

# ANNEX I

## GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2017

REPORTING DATE

30/06/2017

### I. IDENTIFICATION DATA

Registered Company Name: IBERDROLA, S.A.

Registered Address: PLAZA EUSKADI, Nº 5 48009 BILBAO (VIZCAYA)

Tax Identification  
Number

A-48010615

### II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

Annex  
  
supplementary  
information

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

In the context of the "Iberdrola flexible dividend" programme, a scrip issue was carried out in January 2017 and a second scrip issue is underway at the date of issue of the financial statements. According to IAS 33: Earnings per Share, these capital increases entailed correcting the basic and diluted earnings per share. The scrip issue of January 2017 has been taken into account when calculating the basic and diluted earnings per share for the periods ended 30 June 2017 and 2016, while the scrip issue of July 2017 has only been taken into account when calculating the diluted earnings per share for those same dates.



IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros		CURRENT P. 30/06/2017	PREVIOUS P. 31/12/2016
ASSETS			
<b>A) NON-CURRENT ASSETS</b>	<b>0040</b>	45,400,547	46,260,412
1. Intangible assets:	<b>0030</b>	83,559	83,241
a) Goodwill	<b>0031</b>	0	0
b) Other intangible assets	<b>0032</b>	83,559	83,241
2. Property, plant and equipment	<b>0033</b>	213,887	214,206
3. Investment property	<b>0034</b>	0	0
4. Long-term investments in group companies and associates	<b>0035</b>	44,168,558	44,858,784
5. Long-term financial investments	<b>0036</b>	256,035	422,734
6. Deferred tax assets	<b>0037</b>	669,745	672,684
7. Other non-current assets	<b>0038</b>	8,763	8,763
<b>B) CURRENT ASSETS</b>	<b>0085</b>	3,042,089	2,051,550
1. Non-current assets held for sale	<b>0050</b>	0	0
2. Inventories	<b>0055</b>	0	0
3. Trade and other receivables:	<b>0060</b>	709,873	688,670
a) Trade receivables	<b>0061</b>	175,839	200,275
b) Other receivables	<b>0062</b>	113,349	87,799
c) Current tax assets	<b>0063</b>	420,685	400,596
4. Short-term investments in group companies and associates	<b>0064</b>	2,091,130	1,166,727
5. Short-term financial investments	<b>0070</b>	236,567	194,243
6. Prepayments for current assets	<b>0071</b>	1,644	1,910
7. Cash and cash equivalents	<b>0072</b>	2,875	0
<b>TOTAL ASSETS (A + B)</b>	<b>0100</b>	48,442,636	48,311,962

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P.	PREVIOUS P.
		30/06/2017	31/12/2016
<b>A) EQUITY (A.1 + A.2 + A.3)</b>	<b>0195</b>	32,360,884	33,181,293
<b>A.1) CAPITAL AND RESERVES</b>	<b>0180</b>	32,441,036	33,274,400
1. Capital:	<b>0171</b>	4,680,000	4,771,559
a) Registered capital	<b>0161</b>	4,680,000	4,771,559
b) <i>Less: Uncalled capital</i>	<b>0162</b>	0	0
2. Share premium	<b>0172</b>	14,667,679	14,667,679
3. Reserves	<b>0173</b>	6,636,080	8,076,130
4. <i>Own shares and equity holdings</i>	<b>0174</b>	(508,615)	(1,073,787)
5. Prior periods' profit and loss	<b>0178</b>	6,613,921	5,400,882
6. Other shareholder contributions	<b>0179</b>	0	0
7. Profit (loss) for the period	<b>0175</b>	335,119	1,410,966
8. <i>Less: Interim dividend</i>	<b>0176</b>	0	0
9. Other equity instruments	<b>0177</b>	16,852	20,971
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>0188</b>	(80,152)	(93,107)
1. Available-for-sale financial assets	<b>0181</b>	0	0
2. Hedging transactions	<b>0182</b>	(80,152)	(93,107)
3. Other	<b>0183</b>	0	0
<b>A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED</b>	<b>0194</b>	0	0
<b>B) NON-CURRENT LIABILITIES</b>	<b>0120</b>	10,173,787	10,793,528
1. Long-term provisions	<b>0115</b>	487,649	495,802
2. Long-term debts:	<b>0116</b>	1,444,780	1,493,325
a) Debt with financial institutions and bonds and other marketable securities	<b>0131</b>	1,235,805	1,292,520
b) Other financial liabilities	<b>0132</b>	208,975	200,805
3. Long-term payables to group companies and associates	<b>0117</b>	7,161,677	7,726,098
4. Deferred tax liabilities	<b>0118</b>	1,079,681	1,078,303
5. Other non-current liabilities	<b>0135</b>	0	0
6. Long-term accrual accounts	<b>0119</b>	0	0
<b>C) CURRENT LIABILITIES</b>	<b>0130</b>	5,907,965	4,337,141
1. Liabilities associated with non-current assets held for sale	<b>0121</b>	0	0
2. Short-term provisions	<b>0122</b>	0	0
3. Short-term debts:	<b>0123</b>	853,029	734,843
a) Bank borrowings and bonds and other negotiable securities	<b>0133</b>	538,476	339,120
b) Other financial liabilities	<b>0134</b>	314,553	395,723
4. Short-term payables to group companies and associates	<b>0129</b>	4,961,435	3,445,014
5. Trade and other payables:	<b>0124</b>	93,467	157,249
a) Suppliers	<b>0125</b>	16,302	42,297
b) Other payables	<b>0126</b>	77,165	114,952
c) Current tax liabilities	<b>0127</b>	0	0
6. Other current liabilities	<b>0136</b>	0	0
7. Current accrual accounts	<b>0128</b>	34	35
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>0200</b>	48,442,636	48,311,962

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

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)		PREVIOUS CURR. PERIOD (2nd HALF YEAR)		CURRENT CUMULATIVE 30/06/2017		PREVIOUS CUMULATIVE 30/06/2016	
		Amount	%	Amount	%	Amount	%	Amount	%
(+) Revenue	0205					650,438	100.00	511,384	100.00
(+/-) Change in inventories of finished products and work in progress	0206					0	0.00	0	0.00
(+) Own work capitalised	0207					1,359	0.21	1,191	0.23
(-) Supplies	0208					(182,246)	(28.02)	(309,229)	(60.47)
(+) Other operating revenue	0209					119,716	18.41	115,469	22.58
(-) Personnel expenses	0217					(76,345)	(11.74)	(53,135)	(10.39)
(-) Other operating expenses	0210					(103,761)	(15.95)	(96,645)	(18.90)
(-) Depreciation and amortisation charge	0211					(28,632)	(4.40)	(30,823)	(6.03)
(+) Allocation of grants for non-financial assets and other grants	0212					0	0.00	0	0.00
(+) Reversal of provisions	0213					0	0.00	0	0.00
(+/-) Impairment and gain (loss) on disposal of fixed assets	0214					(272)	(0.04)	63	0.01
(+/-) Other profit (loss)	0215					12,119	1.86	0	0.00
= OPERATING PROFIT (LOSS)	0245					392,376	60.32	138,275	27.04
(+) Finance income	0250					7,192	1.11	11,918	2.33
(-) Finance costs	0251					(145,520)	(22.37)	(167,369)	(32.73)
(+/-) Changes in fair value of financial instruments	0252					67,708	10.41	102,521	20.05
(+/-) Exchange differences	0254					5,133	0.79	(98)	(0.02)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255					0	0.00	0	0.00
= NET FINANCE INCOME (COSTS)	0256					(65,487)	(10.07)	(53,028)	(10.37)
= PROFIT (LOSS) BEFORE TAX	0265					326,889	50.26	85,247	16.67
(+/-) Income tax expense	0270					8,230	1.27	1,686	0.33
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280					335,119	51.52	86,933	17.00
(+/-) Profit (loss) from discontinued operations, net of tax	0285					0	0.00	0	0.00
= PROFIT (LOSS) FOR THE PERIOD	0300					335,119	51.52	86,933	17.00

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

In the half-yearly financial report for the first half of the year, the data relating to the present period match the cumulative data, which do not therefore need to be completed.

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

Units: Thousand euros

		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 30/06/2016
<b>A)</b>	<b>PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	0305	335,119
			86,933
<b>B)</b>	<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	0310	5,588
			(38,843)
<b>1.</b>	<b>From measurement of financial instruments:</b>	0320	0
	a) Available-for-sale financial assets	0321	0
	b) Other income/(expenses)	0323	0
<b>2.</b>	<b>From cash flow hedges</b>	0330	7,450
			(51,790)
<b>3.</b>	<b>Grants, donations and bequests received</b>	0340	0
<b>4.</b>	<b>From actuarial gains and losses and other adjustments</b>	0344	0
<b>5.</b>	<b>Other income and expense recognised directly in equity</b>	0343	0
<b>6.</b>	<b>Tax effect</b>	0345	(1,862)
			12,947
<b>C)</b>	<b>TRANSFERS TO PROFIT OR LOSS</b>	0350	7,367
			14,156
<b>1.</b>	<b>From measurement of financial instruments:</b>	0355	0
	a) Available-for-sale financial assets	0356	0
	b) Other income/(expenses)	0358	0
<b>2.</b>	<b>From cash flow hedges</b>	0360	9,823
			18,875
<b>3.</b>	<b>Grants, donations and bequests received</b>	0366	0
<b>4.</b>	<b>Other income and expense recognised directly in equity</b>	0365	0
<b>5.</b>	<b>Tax effect</b>	0370	(2,456)
			(4,719)
<b>TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)</b>		<b>0400</b>	<b>348,074</b>
			<b>62,246</b>

**IV. SELECTED FINANCIAL INFORMATION**

**4. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (1/2)**

**INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY**  
**(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units: Thousand euros

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2017	3010	4,771,559	28,144,691	(1,073,787)	1,410,966	20,971	(93,107)	0	33,181,293
Adjustments for changes in accounting policy	3011	0	0	0	0	0	0	0	0
Adjustment for errors	3012	0	0	0	0	0	0	0	0
Adjusted opening balance	3015	4,771,559	28,144,691	(1,073,787)	1,410,966	20,971	(93,107)	0	33,181,293
I. Total recognised income/(expense)	3020	0	0	0	335,119	0	12,955	0	348,074
II. Transactions with shareholders or owners	3025	(91,559)	(227,011)	565,172	(1,410,966)	0	0	0	(1,164,364)
1. Capital increases/(reductions)	3026	(91,559)	(1,189,058)	1,280,176	0	0	0	0	(441)
2. Conversion of financial liabilities into equity	3027	0	0	0	0	0	0	0	0
3. Distribution of dividends	3028	0	1,223,765	0	(1,410,966)	0	0	0	(187,201)
4. Net trading with treasury stock	3029	0	2,353	(715,004)	0	0	0	0	(712,651)
5. Increases/(reductions) for business combinations	3030	0	0	0	0	0	0	0	0
6. Other transactions with shareholders or owners	3032	0	(264,071)	0	0	0	0	0	(264,071)
III. Other changes in equity	3035	0	0	0	0	(4,119)	0	0	(4,119)
1. Equity-settled share-based payment	3036	0	0	0	0	(4,119)	0	0	(4,119)
2. Transfers between equity accounts	3037	0	0	0	0	0	0	0	0
3. Other changes	3038	0	0	0	0	0	0	0	0
Closing balance at 30/06/2017	3040	4,680,000	27,917,680	(508,615)	335,119	16,852	(80,152)	0	32,360,884

(1) The column of **Share premium and Reserves**, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium. 3. Reserves. 5. Profit or loss brought forward. 6. Other shareholder contributions and 8. *Less: Interim dividend.*

**IV. SELECTED FINANCIAL INFORMATION**  
**4. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (2/2)**  
**INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY**  
**(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units: Thousand euros

PREVIOUS PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2016 (comparative period)	3050	4,752,652	29,703,449	(629,075)	116,613	36,371	(192,737)	0	33,787,273
Adjustments for changes in accounting policy	3051	0	0	0	0	0	0	0	0
Adjustment for errors	3052	0	0	0	0	0	0	0	0
Adjusted opening balance (comparative period)	3055	4,752,652	29,703,449	(629,075)	116,613	36,371	(192,737)	0	33,787,273
I. Total recognised income/(expense)	3060	0	0	0	86,933	0	(24,687)	0	62,246
II. Transactions with shareholders or owners	3065	(72,652)	(1,366,687)	355,107	(116,613)	0	0	0	(1,200,845)
1. Capital increases/(reductions)	3066	(72,652)	(874,377)	946,566	0	0	0	0	(463)
2. Conversion of financial liabilities into equity	3067	0	0	0	0	0	0	0	0
3. Distribution of dividends	3068	0	(70,587)	0	(116,613)	0	0	0	(187,200)
4. Net trading with treasury stock	3069	0	(17)	(591,459)	0	0	0	0	(591,476)
5. Increases/(reductions) for business combinations	3070	0	0	0	0	0	0	0	0
6. Other transactions with shareholders or owners	3072	0	(421,706)	0	0	0	0	0	(421,706)
III. Other changes in equity	3075	0	0	0	0	(8,758)	0	0	(8,758)
1. Equity-settled share-based payment	3076	0	0	0	0	(8,758)	0	0	(8,758)
2. Transfers between equity accounts	3077	0	0	0	0	0	0	0	0
3. Other changes	3078	0	0	0	0	0	0	0	0
Closing balance at 30/06/2016 (comparative period)	3080	4,680,000	28,336,762	(273,968)	86,933	27,613	(217,424)	0	32,639,916

(1) The column of **Share premium and Reserves**, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium. 3. Reserves. 5. Profit or loss brought forward. 6. Other shareholder contributions and 8. *Less: Interim dividend.*



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

Units: Thousand euros

			CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 30/06/2016
<b>A)</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>0435</b>	(99,392)	(322,408)
1.	Profit (loss) before tax	0405	326,889	85,247
2.	Adjustments to profit (loss):	0410	(360,877)	(100,495)
(+)	Depreciation and amortisation charge	0411	28,632	30,823
(+/-)	Other net adjustments to profit (loss)	0412	(389,509)	(131,318)
3.	Changes in working capital	0415	(64,631)	(163,320)
4.	Other cash flows from operating activities:	0420	(773)	(143,840)
(-)	Interest paid	0421	(176,191)	(241,131)
(+)	Dividends received	0422	223,707	96,281
(+)	Interest received	0423	12,397	32,770
(+/-)	Income tax recovered/(paid)	0430	(8,768)	10,449
(+/-)	Other sums received/(paid) from operating activities	0425	(51,918)	(42,209)
<b>B)</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)</b>	<b>0460</b>	(332,342)	1,003,335
1.	Payments for investments:	0440	(1,167,933)	(533,018)
(-)	Group companies, associates and business units	0441	(1,138,426)	(458,132)
(-)	Property, plant and equipment, intangible assets and investment property	0442	(20,337)	(33,449)
(-)	Other financial assets	0443	(8,640)	(41,437)
(-)	Other assets	0444	(530)	0
2.	Proceeds from sale of investments	0450	835,591	1,536,353
(+)	Group companies, associates and business units	0451	827,560	1,532,576
(+)	Property, plant and equipment, intangible assets and investment property	0452	75	63
(+)	Other financial assets	0453	7,956	3,714
(+)	Other assets	0454	0	0
<b>C)</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)</b>	<b>0490</b>	434,609	(680,927)
1.	Sums received/(paid) in respect of equity instruments	0470	(429,447)	(591,939)
(+)	Issuance	0471	(404)	(427)
(-)	Redemption	0472	(37)	(36)
(-)	Acquisition	0473	(468,449)	(619,853)
(+)	Disposal	0474	39,443	28,377
(+)	Grants, donations and bequests received	0475	0	0
2.	Sums received/(paid) in respect of financial liability instruments:	0480	1,128,127	332,718
(+)	Issuance	0481	5,501,839	5,729,960
(-)	Repayment and redemption	0482	(4,373,712)	(5,397,242)
3.	Payment of dividends and remuneration on other equity instruments	0485	(264,071)	(421,706)
<b>D)</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>0492</b>	0	0
<b>E)</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>0495</b>	2,875	0
<b>F)</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>0499</b>	0	0
<b>G)</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	<b>0500</b>	2,875	0

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 30/06/2016.
(+)	Cash on hand and at banks	0550	2,875	0
(+)	Other financial assets	0552	0	0
(-)	Less: Bank overdrafts repayable on demand	0553	0	0
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>0600</b>	2,875	0

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

ASSETS		CURRENT P. 30/06/2017	PREVIOUS P. 31/12/2016
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	93,372,312	95,980,120
1. Intangible assets:	1030	18,852,593	19,934,163
a) Goodwill	1031	8,408,081	8,711,053
b) Other intangible assets	1032	10,444,512	11,223,110
2. Property, plant and equipment	1033	63,074,685	63,834,384
3. Investment property	1034	362,788	462,342
4. Investments accounted for using the equity method	1035	2,190,667	2,239,655
5. Non-current financial assets	1036	1,353,907	1,664,339
6. Deferred tax assets	1037	6,805,507	6,958,154
7. Other non-current assets	1038	732,165	887,083
<b>B) CURRENT ASSETS</b>	<b>1085</b>	11,747,012	10,726,100
1. Non-current assets held for sale	1050	0	0
2. Inventories	1055	2,325,140	1,956,132
3. Trade and other receivables:	1060	6,419,254	5,862,492
a) Trade receivables	1061	4,285,709	4,408,953
b) Other receivables	1062	1,447,579	950,136
c) Current tax assets	1063	685,966	503,403
4. Other current financial assets	1070	1,253,944	1,474,790
5. Other current assets	1075	0	0
6. Cash and cash equivalents	1072	1,748,674	1,432,686
<b>TOTAL ASSETS (A + B)</b>	<b>1100</b>	105,119,324	106,706,220

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P.	PREVIOUS P.
		30/06/2017	31/12/2016
<b>A) EQUITY (A.1 + A.2 + A.3)</b>	<b>1195</b>	39,506,183	40,687,389
<b>A.1) CAPITAL AND RESERVES</b>	<b>1180</b>	38,255,610	37,899,476
1. Capital	1171	4,680,000	4,771,559
a) Registered capital	1161	4,680,000	4,771,559
b) <i>Less: Uncalled capital</i>	1162	0	0
2. Share premium	1172	14,667,676	14,667,676
3. Reserves	1173	11,460,575	11,575,869
4. <i>Own shares and equity holdings</i>	1174	(517,715)	(1,083,367)
5. Prior periods' profit and loss	1178	6,446,659	5,262,756
6. Other shareholder contributions	1179	0	0
7. Profit (loss) for the period attributable to the parent company	1175	1,518,415	2,704,983
8. <i>Less: Interim dividend</i>	1176	0	0
9. Other equity instruments	1177	0	0
<b>A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME</b>	<b>1188</b>	(2,430,662)	(1,208,511)
1. Items that are not reclassified to profit or loss	1186	27,909	38,893
2. Items that may subsequently be reclassified to profit or loss	1187	(2,458,571)	(1,247,404)
a) Available-for-sale financial assets	1181	30	21
b) Hedging transactions	1182	(162,917)	(191,267)
c) Translation differences	1184	(2,301,932)	(1,059,117)
d) Other	1183	6,248	2,959
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)</b>	<b>1189</b>	35,824,948	36,690,965
<b>A.3) NON-CONTROLLING INTERESTS</b>	<b>1193</b>	3,681,235	3,996,424
<b>B) NON-CURRENT LIABILITIES</b>	<b>1120</b>	51,106,103	51,943,653
1. Grants	1117	2,949,037	1,866,714
2. Long-term provisions	1115	4,692,033	4,904,875
3. Long-term financial liabilities:	1116	27,057,062	26,970,546
a) Debt with financial institutions and bonds and other marketable securities	1131	26,659,937	26,509,052
b) Other financial liabilities	1132	397,125	461,494
4. Deferred tax liabilities	1118	12,164,641	12,740,661
5. Other non-current liabilities	1135	4,243,330	5,460,857
<b>C) CURRENT LIABILITIES</b>	<b>1130</b>	14,507,038	14,075,178
1. Liabilities associated with non-current assets held for sale	1121	0	0
2. Short-term provisions	1122	502,822	143,643
3. Short-term financial liabilities:	1123	5,823,610	5,497,509
a) Debt with financial institutions and bonds and other marketable securities	1133	5,505,248	4,711,630
b) Other financial liabilities	1134	318,362	785,879
4. Trade and other payables:	1124	8,180,606	8,434,026
a) Suppliers	1125	4,488,740	5,490,634
b) Other payables	1126	3,037,323	2,706,269
c) Current tax liabilities	1127	654,543	237,123
5. Other current liabilities	1136	0	0
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>1200</b>	105,119,324	106,706,220

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)		PREVIOUS CURR. PERIOD (2nd HALF YEAR)		CURRENT CUMULATIVE 30/06/2017		PREVIOUS CUMULATIVE 30/06/2016	
		Amount	%	Amount	%	Amount	%	Amount	%
(+) Revenue	1205					15,168,848	100.00	14,898,041	100.00
(+/-) Change in inventories of finished products and work in progress	1206					0	0.00	0	0.00
(+) Own work capitalised	1207					319,409	2.11	291,300	1.96
(-) Supplies	1208					(8,317,862)	(54.84)	(8,121,754)	(54.52)
(+) Other operating revenue	1209					259,201	1.71	284,302	1.91
(-) Personnel expenses	1217					(1,322,287)	(8.72)	(1,267,101)	(8.51)
(-) Other operating expenses	1210					(2,355,547)	(15.53)	(2,192,652)	(14.72)
(-) Depreciation and amortisation charge	1211					(1,529,387)	(10.08)	(1,515,290)	(10.17)
(+) Allocation of grants for non-financial assets and other grants	1212					0	0.00	0	0.00
(+/-) Impairment and gain (loss) on disposal of fixed assets	1214					(6,411)	(0.04)	(29,582)	(0.20)
(+/-) Other profit (loss)	1215					(99,486)	(0.66)	(93,637)	(0.63)
= OPERATING PROFIT (LOSS)	1245					2,116,478	13.95	2,253,627	15.13
(+) Finance income	1250					162,074	1.07	159,480	1.07
(-) Finance costs	1251					(566,872)	(3.74)	(605,635)	(4.07)
(+/-) Changes in fair value of financial instruments	1252					(10,095)	(0.07)	84,664	0.57
(+/-) Exchange differences	1254					1,346	0.01	306	0.00
(+/-) Impairment and gain (loss) on disposal of financial instruments	1255					240,986	1.59	46,899	0.31
= NET FINANCE INCOME (COSTS)	1256					(172,561)	(1.14)	(314,286)	(2.11)
(+/-) Profit (loss) of equity-accounted investees	1253					45,823	0.30	31,696	0.21
= PROFIT (LOSS) BEFORE TAX	1265					1,989,740	13.12	1,971,037	13.23
(+/-) Income tax expense	1270					(416,201)	(2.74)	(466,402)	(3.13)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280					1,573,539	10.37	1,504,635	10.10
(+/-) Profit (loss) from discontinued operations, net of tax	1285					0	0.00	0	0.00
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288					1,573,539	10.37	1,504,635	10.10
A) Profit (loss) for the period attributable to the parent company	1300					1,518,415	10.01	1,456,729	9.78
B) Profit (loss) attributable to non-controlling interests	1289					55,124	0.36	47,906	0.32
<b>EARNINGS PER SHARE</b>		<b>Amount (X.XX euros)</b>		<b>Amount (X.XX euros)</b>		<b>Amount (X.XX euros)</b>		<b>Amount (X.XX euros)</b>	
Basic	1290					0.24		0.22	
Diluted	1295					0.23		0.22	

In the half-yearly financial report for the first half of the year, the data relating to the present period match the cumulative data, which do not therefore need to be completed.

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 30/06/2016
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305	1,573,539	1,504,635
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310	(10,984)	69,638
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311	(13,941)	92,282
2. From actuarial gains and losses	1344	0	0
3. Share in other comprehensive income of investments in joint ventures and associates	1342	0	0
4. Other income and expenses that are not reclassified to profit or loss	1343	0	0
5. Tax effect	1345	2,957	(22,644)
C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350	(1,434,385)	(1,638,997)
1. Available-for-sale financial assets:	1355	9	(10)
a) Valuation gains/(losses) taken to equity	1356	0	0
b) Amounts transferred to profit or loss	1357	0	0
c) Other reclassifications	1358	9	(10)
2. Cash flow hedges:	1360	45,490	(187,477)
a) Valuation gains/(losses) taken to equity	1361	(16,588)	(218,689)
b) Amounts transferred to profit or loss	1362	62,078	31,212
c) Amounts transferred at initial carrying amount of hedged items	1363	0	0
d) Other reclassifications	1364	0	0
3. Foreign currency translation:	1365	(1,518,733)	(1,476,073)
a) Valuation gains/(losses)	1366	(1,518,733)	(1,476,073)
b) Amounts transferred to profit or loss	1367	0	0
c) Other reclassifications	1368	0	0
4. Share in other comprehensive income of investments in joint ventures and associates:	1370	3,288	(367)
a) Valuation gains/(losses) taken to equity	1371	3,283	(371)
b) Amounts transferred to profit or loss	1372	5	4
c) Other reclassifications	1373	0	0
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375	0	0
a) Valuation gains/(losses) taken to equity	1376	0	0
b) Amounts transferred to profit or loss	1377	0	0
c) Other reclassifications	1378	0	0
6. Tax effect	1380	35,561	24,930
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400	128,170	(64,724)
a) Attributable to the parent company	1398	296,264	(71,015)
b) Attributable to non-controlling interests	1399	(168,094)	6,291

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

CURRENT PERIOD		Equity attributable to the parent company						Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Closing balance at 01/01/2017	3110	4,771,559	31,506,301	(1,083,367)	2,704,983	0	(1,208,511)	3,996,424	40,687,389
Adjustments for changes in accounting policy	3111	0	0	0	0	0	0	0	0
Adjustment for errors	3112	0	0	0	0	0	0	0	0
Adjusted opening balance	3115	4,771,559	31,506,301	(1,083,367)	2,704,983	0	(1,208,511)	3,996,424	40,687,389
I. Total comprehensive income/(expense) for the period	3120	0	0	0	1,518,415	0	(1,222,151)	(168,094)	128,170
II. Transactions with shareholders or owners	3125	(91,559)	1,067,007	565,652	(2,704,983)	0	0	(47,762)	(1,211,645)
1. Capital increases/(reductions)	3126	(91,559)	(1,189,058)	1,280,176	0	0	0	0	(441)
2. Conversion of financial liabilities into equity	3127	0	0	0	0	0	0	0	0
3. Distribution of dividends	3128	0	2,517,783	0	(2,704,983)	0	0	(47,762)	(234,962)
4. Purchase / sale of treasury stock	3129	0	2,353	(714,524)	0	0	0	0	(712,171)
5. Equity increase/(decrease) resulting from business combinations	3130	0	0	0	0	0	0	0	0
6. Other transactions with shareholders or owners	3132	0	(264,071)	0	0	0	0	0	(264,071)
III. Other changes in equity	3135	0	1,602	0	0	0	0	(99,333)	(97,731)
1. Equity-settled share-based payment	3136	0	(8,222)	0	0	0	0	0	(8,222)
2. Transfers among components of equity	3137	0	0	0	0	0	0	0	0
3. Other changes	3138	0	9,824	0	0	0	0	(99,333)	(89,509)
Closing balance at 30/06/2017	3140	4,680,000	32,574,910	(517,715)	1,518,415	0	(2,430,662)	3,681,235	39,506,183

(1) The column of **Share premium and Reserves**, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium. 3. Reserves. 5. Profit or loss brought forward. 6. Other shareholder contributions and 8. *Less: Interim dividend*

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

PREVIOUS PERIOD		Equity attributable to the parent company						Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Closing balance at 01/01/2016 (comparative period)	3150	4,752,652	31,304,757	(639,239)	2,421,578	0	(681,090)	3,797,395	40,956,053
Adjustments for changes in accounting policy	3151	0	0	0	0	0	0	0	0
Adjustment for errors	3152	0	0	0	0	0	0	0	0
Adjusted opening balance (comparative period)	3155	4,752,652	31,304,757	(639,239)	2,421,578	0	(681,090)	3,797,395	40,956,053
I. Total comprehensive income/(expense) for the period	3160	0	0	0	1,456,729	0	(1,527,744)	6,291	(64,724)
II. Transactions with shareholders or owners	3165	(72,652)	938,278	355,578	(2,421,578)	0	0	(44,521)	(1,244,895)
1. Capital increases/(reductions)	3166	(72,652)	(874,377)	946,566	0	0	0	0	(463)
2. Conversion of financial liabilities into equity	3167	0	0	0	0	0	0	0	0
3. Distribution of dividends	3168	0	2,234,378	0	(2,421,578)	0	0	(44,521)	(231,721)
4. Purchase / sale of treasury stock	3169	0	(17)	(590,988)	0	0	0	0	(591,005)
5. Equity increase/(decrease) resulting from business combinations	3170	0	0	0	0	0	0	0	0
6. Other transactions with shareholders or owners	3172	0	(421,706)	0	0	0	0	0	(421,706)
III. Other changes in equity	3175	0	(14,457)	0	0	0	0	(14,249)	(28,706)
1. Equity-settled share-based payment	3176	0	(18,354)	0	0	0	0	0	(18,354)
2. Transfers among components of equity	3177	0	0	0	0	0	0	0	0
3. Other changes	3178	0	3,897	0	0	0	0	(14,249)	(10,352)
Closing balance at 30/06/2016 (comparative period)	3180	4,680,000	32,228,578	(283,661)	1,456,729	0	(2,208,834)	3,744,916	39,617,728

(1) The column of **Share premium and Reserves**, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium. 3. Reserves. 5. Profit or loss brought forward. 6. Other shareholder contributions and 8. *Less: Interim dividend*

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 30/06/2016
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>1435</b>	<b>2,566,541</b>	<b>2,908,531</b>
<b>1. Profit (loss) before tax</b>	<b>1405</b>	<b>1,989,740</b>	<b>1,971,037</b>
<b>2. Adjustments to profit (loss):</b>	<b>1410</b>	<b>1,710,352</b>	<b>1,890,188</b>
(+) Depreciation and amortisation charge	1411	1,529,387	1,515,290
(+/-) Other net adjustments to profit (loss)	1412	180,965	374,898
<b>3. Changes in working capital</b>	<b>1415</b>	<b>(734,058)</b>	<b>(633,108)</b>
<b>4. Other cash flows from operating activities:</b>	<b>1420</b>	<b>(399,493)</b>	<b>(319,586)</b>
(-) Interest paid	1421	0	0
(-) Payment of dividends and remuneration on other equity instruments	1430	0	0
(+) Dividends received	1422	52,634	40,919
(+) Interest received	1423	0	0
(+/-) Income tax recovered/(paid)	1424	(143,801)	(122,422)
(+/-) Other sums received/(paid) from operating activities	1425	(308,326)	(238,083)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)</b>	<b>1460</b>	<b>(2,318,342)</b>	<b>(1,852,981)</b>
<b>1. Payments for investments:</b>	<b>1440</b>	<b>(2,963,177)</b>	<b>(2,101,235)</b>
(-) Group companies, associates and business units	1441	(32,515)	0
(-) Property, plant and equipment, intangible assets and investment property	1442	(2,930,662)	(1,996,305)
(-) Other financial assets	1443	0	(104,930)
(-) Other assets	1444	0	0
<b>2. Proceeds from sale of investments</b>	<b>1450</b>	<b>441,831</b>	<b>102,358</b>
(+) Group companies, associates and business units	1451	313,009	0
(+) Property, plant and equipment, intangible assets and investment property	1452	912	975
(+) Other financial assets	1453	127,910	101,383
(+) Other assets	1454	0	0
<b>3. Other cash flows from investing activities</b>	<b>1455</b>	<b>203,004</b>	<b>145,896</b>
(+) Dividends received	1456	0	0
(+) Interest received	1457	109,616	102,474
(+/-) Other sums received/(paid) from investing activities	1458	93,388	43,422
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>1490</b>	<b>120,309</b>	<b>230,989</b>
<b>1. Sums received/(paid) in respect of equity instruments</b>	<b>1470</b>	<b>(428,967)</b>	<b>(591,468)</b>
(+) Issuance	1471	(404)	(427)
(-) Redemption	1472	(37)	(36)
(-) Acquisition	1473	(468,449)	(619,382)
(+) Disposal	1474	39,923	28,377
<b>2. Sums received/(paid) in respect of financial liability instruments:</b>	<b>1480</b>	<b>1,495,705</b>	<b>1,877,162</b>
(+) Issuance	1481	7,033,258	4,867,844
(-) Repayment and redemption	1482	(5,537,553)	(2,990,682)
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>1485</b>	<b>(310,909)</b>	<b>(443,691)</b>
<b>4. Other cash flows from financing activities</b>	<b>1486</b>	<b>(635,520)</b>	<b>(611,014)</b>
(-) Interest paid	1487	(537,829)	(552,810)
(+/-) Other sums received/(paid) from financing activities	1488	(97,691)	(58,204)
<b>D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD</b>	<b>1492</b>	<b>(52,520)</b>	<b>22,150</b>
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>1495</b>	<b>315,988</b>	<b>1,308,689</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>1499</b>	<b>1,432,686</b>	<b>1,153,273</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	<b>1500</b>	<b>1,748,674</b>	<b>2,461,962</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>CURRENT PERIOD 30/06/2017</b>	<b>PREVIOUS PERIOD 30/06/2016</b>
(+) Cash on hand and at banks	1550	226,765	105,418
(+) Other financial assets	1552	1,521,909	2,356,544
(-) <i>Less: Bank overdrafts repayable on demand</i>	1553	0	0
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1600</b>	<b>1,748,674</b>	<b>2,461,962</b>

This template of the consolidated statement of cash flows (indirect method) allows the alternatives for classifying interest and dividends, both received and paid, provided for in the adopted IFRS. Each of the above items shall be classified in a single consistent manner, in each period, as operating, investing or financing activities.



IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 30/06/2016
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>		8435	
(+) Proceeds from operating activities		8410	
(-) Payments to suppliers and to personnel for operating expenses		8411	
(-) Interest paid		8421	
(-) Payment of dividends and remuneration on other equity instruments		8422	
(+) Dividends received		8430	
(+) Interest received		8423	
(+/-) Income tax recovered/(paid)		8424	
(+/-) Other sums received/(paid) from operating activities		8425	
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)</b>		8460	
<b>1. Payments for investments:</b>		8440	
(-) Group companies, associates and business units		8441	
(-) Property, plant and equipment, intangible assets and investment property		8442	
(-) Other financial assets		8443	
(-) Other assets		8444	
<b>2. Proceeds from sales of investments</b>		8450	
(+) Group companies, associates and business units		8451	
(+) Property, plant and equipment, intangible assets and investment property		8452	
(+) Other financial assets		8453	
(+) Other assets		8454	
<b>3. Other cash flows from investing activities</b>		8455	
(+) Dividends received		8456	
(+) Interest received		8457	
(+/-) Other flows from investing activities		8458	
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)</b>		8490	
<b>1. Sums received/(paid) in respect of equity instruments</b>		8470	
(+) Issuance		8471	
(-) Redemption		8472	
(-) Acquisition		8473	
(+) Disposal		8474	
<b>2. Sums received/(paid) in respect of financial liability instruments:</b>		8480	
(+) Issuance		8481	
(-) Repayment and redemption		8482	
<b>3. Payment of dividends and remuneration on other equity instruments</b>		8485	
<b>4. Other cash flows from financing activities</b>		8486	
(-) Interest paid		8487	
(+/-) Other sums received/(paid) from financing activities		8488	
<b>D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD</b>		8492	
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>		8495	
<b>F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		8499	
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>		8500	

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 30/06/2017	PREVIOUS PERIOD 30/06/2016
(+) 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>		8600	

This template of the consolidated statement of cash flows (direct method) allows the alternatives for classifying interest and dividends, both received and paid, provided for in the adopted IFRS. Each of the above items shall be classified in a single consistent manner, in each period, as operating, investing or financing activities.

IV. SELECTED FINANCIAL INFORMATION

11. CHANGES IN THE COMPOSITION OF THE GROUP

Table 1:

BUSINESS COMBINATIONS AND OTHER ACQUISITIONS OR INCREASES IN HOLDINGS IN SUBSIDIARIES. JOINT VENTURES AND/OR INVESTMENTS IN ASSOCIATES (CURRENT PERIOD).						
Name of company (or business line) acquired or merged	Category	Effective date of transaction (dd/mm/yy)	(Net) cost of the combination (a) + (b) (thousand euros)		% of voting rights acquired	% of total voting rights in the company after acquisition
			(Net) amount paid in the acquisition + other costs directly attributable to the combination (a)	Fair value of equity instruments issued for the acquisition of the company (b)		
SP SMART METER ASSETS LTD	SUBSIDIARY	09-01-2017	0	0	100.00	100.00
EKTT 14-A SERVIÇOS DE TRANSMISSÃO DE ENERGIA ELÉTRICA SPE S/A	SUBSIDIARY	23-05-2017	0	0	100.00	100.00
EKTT 15-A SERVIÇOS DE TRANSMISSÃO DE ENERGIA ELÉTRICA SPE S/A	SUBSIDIARY	23-05-2017	0	0	100.00	100.00
IBERDROLA RENOVABLES MAGYARORSZAG KFT,	SUBSIDIARY	02-06-2017	67,503	0	25.00	100.00
WYEAST SOLAR, LLC	SUBSIDIARY	18-01-2017	0	0	81.50	81.50
BALTIC EAGLE GmbH	SUBSIDIARY	21-02-2017	30,000	0	100.00	100.00
IBERDROLA ENERGÍA TOPOLOBAMPO, S,A, de C,V,	SUBSIDIARY	17-03-2017	0	0	100.00	100.00
GHESA INGENIERÍA Y TECNOLOGÍA, S,A,	JOIN VENTURE	15-03-2017	0	0	0.97	42.15
EL CABO PARTNERS, LLC	SUBSIDIARY	10-05-2017	0	0	81.50	81.50
VINEYARD, LLC	ASSOCIATE	08-05-2017	8,912	0	40.75	40.75
EKTT 12-A SERVIÇOS DE TRANSMISSÃO DE ENERGIA ELÉTRICA SPE S/A	SUBSIDIARY	23-05-2017	0	0	100.00	100.00
EKTT 13-A SERVIÇOS DE TRANSMISSÃO DE ENERGIA ELÉTRICA SPE S/A	SUBSIDIARY	23-05-2017	0	0	100.00	100.00

Table 2:

REDUCTION IN HOLDINGS IN SUBSIDIARIES. JOINT VENTURES AND/OR INVESTMENTS IN ASSOCIATES OR OTHER TRANSACTIONS OF A SIMILAR NATURE (CURRENT PERIOD)					
Name of company (or business line) sold, spun off or retired	Category	Effective date of transaction (dd/mm/yy)	% of voting rights sold or retired	% of total voting rights in the company after disposal	Profit/(Loss) generated (thousand euros)
IBERDROLA CORPORATE SERVICES, INC,	SUBSIDIARY	24-01-2017	100.00	0.00	0
SUBGRUPO AMARA	SUBSIDIARY	27-04-2017	100.00	0.00	(15,271)
IBERDROLA DISTRIBUCIÓN DE GAS, S,A,U,	SUBSIDIARY	31-05-2017	100.00	0.00	0
IBERDROLA PORTUGAL ELECTRICIDADE E GAS, S,A,	SUBSIDIARY	09-05-2017	100.00	0.00	0
CLUBCALL TELEPHONE SERVICES, LTD	SUBSIDIARY	02-06-2017	100.00	0.00	0
CLUBLINE SERVICES, LTD	SUBSIDIARY	02-06-2017	100.00	0.00	0
TELEDATA (HOLDINGS), TLD	SUBSIDIARY	02-06-2017	100.00	0.00	0
TELEDATA (OUTSOURCING), LTD	SUBSIDIARY	02-06-2017	100.00	0.00	0
TELEDATA SCOTLAND, LTD	SUBSIDIARY	02-06-2017	100.00	0.00	0
THE CALLCENTRE SERVICE LTD	SUBSIDIARY	02-06-2017	100.00	0.00	0
THE INFORMATION SERVICE, LTD	SUBSIDIARY	02-06-2017	100.00	0.00	0
IBERDROLA ENERGIE ROMANIA, S,R,L,	SUBSIDIARY	17-03-2017	100.00	0.00	0
AFLUENTE GERAÇÃO DE ENERGIA ELÉTRICA, S,A,	ASSOCIATE	17-03-2017	42.76	0.00	424
BAHIA PCH I, S,A,	ASSOCIATE	17-03-2017	39.00	0.00	0
CAPUAVA ENERGY, LTDA,	ASSOCIATE	17-03-2017	39.00	0.00	0
ENERGYWORKS DO BRASIL, LTDA,	ASSOCIATE	17-03-2017	39.00	0.00	0
GOIAS SUL GERAÇÃO DE ENERGIA, S,A,	ASSOCIATE	17-03-2017	39.00	0.00	0
RIO PCH I, S,A,	ASSOCIATE	17-03-2017	27.30	0.00	0
GAMESA CORPORACIÓN TECNOLÓGICA, S,A,	ASSOCIATE	03-04-2017	11.62	8.07	255,445

**IV. SELECTED FINANCIAL INFORMATION**

**12. DIVIDENDS PAID**

		CURRENT PERIOD			PREVIOUS PERIOD		
		% of nominal value	Euros per share (X.XX)	Amount (thousand euros)	% of nominal value	Euros per share (X.XX)	Amount (thousand euros)
Ordinary shares	2158	0,00	0,00	0	0,00	0,00	0
Other shares (non-voting shares, redeemable shares, etc.)	2159						
<b>Total dividends paid</b>	<b>2160</b>	<b>0,00</b>	<b>0,00</b>	<b>0</b>	<b>0,00</b>	<b>0,00</b>	<b>0</b>
a) Dividends charged to profit and loss	2155	0,00	0,00	0	0,00	0,00	0
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						

IV. SELECTED FINANCIAL INFORMATION

13. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (1/2)

Units: Thousand euros		CURRENT PERIOD					
		Financial assets held for trading	Other financial assets at FVTPL	Available-for-sale financial assets	Loans and receivables	Held-to-maturity investments	Hedging derivatives
FINANCIAL ASSETS: NATURE/CATEGORY							
Equity instruments	2061	0	0	412	0	0	0
Debt securities	2062	0	0	0	0	0	0
Derivatives	2063	26,145	0	0	0	0	228,044
Other financial assets	2064	0	0	0	117,444	0	0
<b>Long-term/non-current</b>	<b>2065</b>	<b>26,145</b>	<b>0</b>	<b>412</b>	<b>117,444</b>	<b>0</b>	<b>228,044</b>
Equity instruments	2066	1,852	0	0	0	0	0
Debt securities	2067	0	0	0	0	0	0
Derivatives	2068	31,389	0	0	0	0	163,890
Other financial assets	2069	0	0	0	2,132,210	0	0
<b>Short-term/current</b>	<b>2070</b>	<b>33,241</b>	<b>0</b>	<b>0</b>	<b>2,132,210</b>	<b>0</b>	<b>163,890</b>
<b>INDIVIDUAL TOTAL</b>	<b>2075</b>	<b>59,386</b>	<b>0</b>	<b>412</b>	<b>2,249,654</b>	<b>0</b>	<b>391,934</b>
Equity instruments	2161	0	0	58,913	0	0	0
Debt securities	2162	0	0	0	19,090	0	0
Derivatives	2163	110,683	0	0	0	0	529,170
Other financial assets	2164	0	0	322,322	313,729	0	0
<b>Long-term/non-current</b>	<b>2165</b>	<b>110,683</b>	<b>0</b>	<b>381,235</b>	<b>332,819</b>	<b>0</b>	<b>529,170</b>
Equity instruments	2166	1,852	0	0	0	0	0
Debt securities	2167	0	0	0	1,484	736	0
Derivatives	2168	93,850	0	0	0	0	477,636
Other financial assets	2169	0	0	0	678,386	0	0
<b>Short-term/current</b>	<b>2170</b>	<b>95,702</b>	<b>0</b>	<b>0</b>	<b>679,870</b>	<b>736</b>	<b>477,636</b>
<b>CONSOLIDATED TOTAL</b>	<b>2175</b>	<b>206,385</b>	<b>0</b>	<b>381,235</b>	<b>1,012,689</b>	<b>736</b>	<b>1,006,806</b>

FINANCIAL LIABILITIES: NATURE/CATEGORY		CURRENT PERIOD			
		Financial liabilities held for trading	Other financial liabilities at FVTPL	Debts and payables	Hedging derivatives
Bank borrowings	2076	0	0	1,235,805	0
Bonds and other negotiable securities	2077	0	0	0	0
Derivatives	2078	6,426	0	0	203,182
Other financial liabilities	2079	0	0	7,161,044	0
<b>Long-term debts/Non-current financial liabilities</b>	<b>2080</b>	<b>6,426</b>	<b>0</b>	<b>8,396,849</b>	<b>203,182</b>
Bank borrowings	2081	0	0	538,476	0
Bonds and other marketable securities	2082	0	0	0	0
Derivatives	2083	3,223	0	0	163,340
Other financial liabilities	2084	0	0	5,109,459	0
<b>Short-term debts/Current financial liabilities</b>	<b>2085</b>	<b>3,223</b>	<b>0</b>	<b>5,647,935</b>	<b>163,340</b>
<b>INDIVIDUAL TOTAL</b>	<b>2090</b>	<b>9,649</b>	<b>0</b>	<b>14,044,784</b>	<b>366,522</b>
Bank borrowings	2176	0	0	5,622,619	0
Bonds and other negotiable securities	2177	0	0	21,037,318	0
Derivatives	2178	40,912	0	0	331,708
Other financial liabilities	2179	0	0	24,506	0
<b>Long-term debts/Non-current financial liabilities</b>	<b>2180</b>	<b>40,912</b>	<b>0</b>	<b>26,684,443</b>	<b>331,708</b>
Bank borrowings	2181	0	0	1,543,926	0
Bonds and other negotiable securities	2182	0	0	3,961,322	0
Derivatives	2183	58,210	0	0	191,315
Other financial liabilities	2184	0	0	68,837	0
<b>Short-term debts/Current financial liabilities</b>	<b>2185</b>	<b>58,210</b>	<b>0</b>	<b>5,574,085</b>	<b>191,315</b>
<b>CONSOLIDATED TOTAL</b>	<b>2190</b>	<b>99,122</b>	<b>0</b>	<b>32,258,528</b>	<b>523,023</b>

(FVTPL: fair value through profit or loss)

IV. SELECTED FINANCIAL INFORMATION

13. BREAKDOWN OF FINANCIAL INSTRUMENTS BY NATURE AND CATEGORY (2/2)

Units: Thousand euros		PREVIOUS PERIOD					
		Financial assets held for trading	Other financial assets at FVTPL	Available-for-sale financial assets	Loans and receivables	Held-to-maturity investments	Hedging derivatives
NATURE/CATEGORY							
Equity instruments	5061	0	0	412	0	0	0
Debt securities	5062	0	0	0	10,100	0	0
Derivatives	5063	48,735	0	0	0	0	394,345
Other financial assets	5064	0	0	0	128,159	0	0
<b>Long-term/non-current</b>	5065	48,735	0	412	138,259	0	394,345
Equity instruments	5066	4,584	0	0	0	0	0
Debt securities	5067	0	0	0	1,402	0	0
Derivatives	5068	11,948	0	0	0	0	140,946
Other financial assets	5069	0	0	0	1,204,000	0	0
<b>Short-term/current</b>	5070	16,532	0	0	1,205,402	0	140,946
<b>INDIVIDUAL TOTAL</b>	5075	65,267	0	412	1,343,661	0	535,291
Equity instruments	5161	0	0	59,489	0	0	0
Debt securities	5162	0	0	0	16,461	0	0
Derivatives	5163	108,124	0	0	0	0	801,058
Other financial assets	5164	0	0	315,073	364,134	0	0
<b>Long-term/non-current</b>	5165	108,124	0	374,562	380,595	0	801,058
Equity instruments	5166	4,584	0	0	0	0	0
Debt securities	5167	0	0	0	1,593	3,018	0
Derivatives	5168	283,082	0	0	0	0	410,783
Other financial assets	5169	0	0	0	771,730	0	0
<b>Short-term/current</b>	5170	287,666	0	0	773,323	3,018	410,783
<b>CONSOLIDATED TOTAL</b>	5175	395,790	0	374,562	1,153,918	3,018	1,211,841

FINANCIAL LIABILITIES: NATURE/CATEGORY		PREVIOUS PERIOD			
		Financial liabilities held for trading	Other financial liabilities at FVTPL	Debts and payables	Hedging derivatives
Bank borrowings	5076	0	0	1,292,520	0
Bonds and other negotiable securities	5077	0	0	0	0
Derivatives	5078	24,068	0	0	195,166
Other financial liabilities	5079	0	0	7,707,669	0
<b>Long-term debts/Non-current financial liabilities</b>	5080	24,068	0	9,000,189	195,166
Bank borrowings	5081	0	0	339,120	0
Bonds and other negotiable securities	5082	0	0	0	0
Derivatives	5083	8,765	0	0	378,290
Other financial liabilities	5084	0	0	3,453,717	0
<b>Short-term debts/Current financial liabilities</b>	5085	8,765	0	3,792,837	378,290
<b>INDIVIDUAL TOTAL</b>	5090	32,833	0	12,793,026	573,456
Bank borrowings	5176	0	0	5,728,278	0
Bonds and other negotiable securities	5177	0	0	20,780,774	0
Derivatives	5178	24,487	0	0	393,343
Other financial liabilities	5179	0	0	43,664	0
<b>Long-term debts/Non-current financial liabilities</b>	5180	24,487	0	26,552,716	393,343
Bank borrowings	5181	0	0	1,014,297	0
Bonds and other negotiable securities	5182	0	0	3,697,333	0
Derivatives	5183	251,239	0	0	441,250
Other financial liabilities	5184	0	0	93,390	0
<b>Short-term debts/Current financial liabilities</b>	5185	251,239	0	4,805,020	441,250
<b>L CONSOLIDATED</b>	5190	275,726	0	31,357,736	834,593

(FVTPL: fair value through profit or loss)

IV. SELECTED FINANCIAL INFORMATION

14. Segment information

Units: thousand euros

Table 1:

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210	422,275	474,659	6,980,553	6,613,932
Exports:	2215	228,163	36,725	8,188,295	8,284,109
a) European Union	2216	332	36,866	3,450,992	4,168,412
b) OECD countries	2217	204,584	(141)	3,859,251	3,384,820
c) Other countries	2218	23,247	0	878,052	730,877
<b>TOTAL</b>	<b>2220</b>	<b>650,438</b>	<b>511,384</b>	<b>15,168,848</b>	<b>14,898,041</b>

Table 2:

SEGMENTS		Ordinary revenue					
		CONSOLIDATED					
		Ordinary revenue from foreign customers		Ordinary revenue between segments		Total ordinary revenue	
CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD		
Generation and supply	2221	9,652,284	9,772,064	(36,380)	2,822	9,615,904	9,774,886
Renewable	2222	689,360	667,094	632,352	629,783	1,321,712	1,296,877
Networks	2223	4,450,471	4,168,187	159,153	189,377	4,609,624	4,357,564
Other businesses	2224	497,622	376,549	2,419	1,952	500,041	378,501
Corporation and adjustments	2225	(120,889)	(85,853)	20,212	14,985	(100,677)	(70,868)
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Adjustments and elimination of ordinary revenue between segments	2231			(777,756)	(838,919)	(777,756)	(838,919)
<b>TOTAL</b>	<b>2235</b>	<b>15,168,848</b>	<b>14,898,041</b>	<b>0</b>	<b>0</b>	<b>15,168,848</b>	<b>14,898,041</b>

Table 3:

SEGMENTS		Profit (loss)	
		CONSOLIDATED	
CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Generation and supply	2250	573,136	769,854
Renewable	2251	382,848	384,004
Networks	2252	1,268,592	1,226,291
Other businesses	2253	41,154	4,055
Corporation and adjustments	2254	(103,429)	(98,881)
	2255		
	2256		
	2257		
	2258		
	2259		
<b>Total profit (loss) of segments reported</b>	<b>2260</b>	<b>2,162,301</b>	<b>2,285,323</b>
(+/-) Unallocated profit (loss)	2261	(172,561)	(314,286)
(+/-) Elimination of internal profit (loss) (between segments)	2262		
(+/-) Other profit (loss)	2263		
(+/-) Income tax and/or profit (loss) from discontinued activities	2264		
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>2270</b>	<b>1,989,740</b>	<b>1,971,037</b>

**IV. SELECTED FINANCIAL INFORMATION**

**15. AVERAGE WORKFORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
<b>AVERAGE WORKFORCE</b>	<b>2295</b>	651	600	28,150	28,508
Men	<b>2296</b>	362	340	21,474	21,768
Women	<b>2297</b>	289	260	6,676	6,740

IV. SELECTED FINANCIAL INFORMATION

16. REMUNERATION RECEIVED BY DIRECTORS AND MANAGING DIRECTORS

DIRECTORS:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Type of remuneration:			
Fixed remuneration	2310	1,375	1,125
Variable remuneration	2311	3,185	3,250
Attendance fees	2312	370	338
Directors' fees	2313	2,281	2,301
Options on shares and/or other financial instruments	2314	0	0
Other	2315	5,017	4,491
<b>TOTAL</b>	<b>2320</b>	<b>12,228</b>	<b>11,505</b>

Other benefits:

Advances	2326	0	0
Loans granted	2327	0	0
Pension funds and plans: Contributions	2328	0	0
Pension funds and plans: Contracted obligations	2329	0	0
Life insurance premiums	2330	0	0
Guarantees granted to directors	2331	116	(128)

MANAGING DIRECTORS:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managing directors	2325	12,669	11,796



IV. SELECTED FINANCIAL INFORMATION

17. RELATED-PARTY TRANSACTIONS (1/2)

Units: Thousand euros

RELATED-PARTY TRANSACTIONS

EXPENSES AND REVENUE		CURRENT PERIOD				
		Significant shareholders	Directors and managing directors	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340	0	0	7	0	7
2) Management and cooperation contracts	2341	0	0	0	0	0
3) R&D transfers and licence agreements	2342	0	0	0	0	0
4) Leases	2343	0	0	0	0	0
5) Receipt of services	2344	0	0	4,291	24,417	28,708
6) Purchase of goods (finished or in progress)	2345	0	0	29,609	776	30,385
7) Allowance for bad and doubtful debts	2346	0	0	0	0	0
8) Losses on retirement or disposal of assets	2347	0	0	0	0	0
9) Other expenses	2348	0	0	0	0	0
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>2350</b>	<b>0</b>	<b>0</b>	<b>33,907</b>	<b>25,193</b>	<b>59,100</b>
10) Finance income	2351	0	0	14,242	0	14,242
11) Management and cooperation contracts	2352	0	0	0	0	0
12) R&D transfers and licence agreements	2353	0	0	0	0	0
13) Dividends received	2354	0	0	0	0	0
14) Leases	2355	0	0	0	0	0
15) Provision of services	2356	0	0	6,425	0	6,425
16) Sale of goods (finished or in progress)	2357	0	0	7,586	915	8,501
17) Gains on retirement or disposal of assets	2358	0	0	0	0	0
18) Other revenue	2359	0	0	0	0	0
<b>REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>2360</b>	<b>0</b>	<b>0</b>	<b>28,253</b>	<b>915</b>	<b>29,168</b>

OTHER TRANSACTIONS:		CURRENT PERIOD				
		Significant shareholders	Directors and managing directors	Group employees, companies and entities	Other related parties	Total
Purchase of property, plant and equipment, intangible assets and other assets	2371	0	0	0	133,404	133,404
Financing agreements: loans and capital contributions (lender)	2372	0	0	0	0	0
Finance lease arrangements (lessor)	2373	0	0	0	0	0
Repayment or cancellation of loans and lease arrangements (lessor)	2377	0	0	0	0	0
Sale of property, plant and equipment, intangible assets and other assets	2374	0	0	0	0	0
Financing agreements: loans and capital contributions (borrower)	2375	0	0	0	0	0
Finance lease arrangements (lessee)	2376	0	0	0	0	0
Repayment or cancellation of loans and lease arrangements (lessee)	2378	0	0	0	0	0
Collateral and guarantees given	2381	0	0	0	0	0
Collateral and guarantees received	2382	0	0	0	0	0
Commitments assumed	2383	0	0	0	0	0
Commitment/Guarantees cancelled	2384	0	0	0	0	0
Dividends and other earnings distributed	2386	19,172	263	0	0	19,435
Other transactions	2385	0	0	0	0	0


IV. SELECTED FINANCIAL INFORMATION

17. RELATED-PARTY TRANSACTIONS (2/2)

Units: Thousand euros

RELATED-PARTY TRANSACTIONS		PREVIOUS PERIOD				
		Significant shareholders	Directors and managing directors	Group employees, companies and entities	Other related parties	Total
<b>EXPENSES AND REVENUE</b>						
1) Finance costs	6340	0	0	0	0	0
2) Management and cooperation contracts	6341	0	0	0	0	0
3) R&D transfers and licence agreements	6342	0	0	0	0	0
4) Leases	6343	0	0	109	0	109
5) Receipt of services	6344	0	534	20,953	29,368	50,855
6) Purchase of goods (finished or in progress)	6345	0	0	45,726	0	45,726
7) Allowance for bad and doubtful debts	6346	0	0	0	0	0
8) Losses on retirement or disposal of assets	6347	0	0	215	0	215
9) Other expenses	6348	0	0	0	0	0
<b>EXPENSES (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9)</b>	<b>6350</b>	<b>0</b>	<b>534</b>	<b>67,003</b>	<b>29,368</b>	<b>96,905</b>
10) Finance income	6351	0	0	0	0	0
11) Management and cooperation contracts	6352	0	0	0	0	0
12) R&D transfers and licence agreements	6353	0	0	0	0	0
13) Dividends received	6354	0	0	0	0	0
14) Leases	6355	0	0	2	0	2
15) Provision of services	6356	0	0	12,563	552	13,115
16) Sale of goods (finished or in progress)	6357	0	0	0	0	0
17) Gains on retirement or disposal of assets	6358	0	0	0	0	0
18) Other revenue	6359	0	0	0	0	0
<b>REVENUE (10 + 11 + 12 + 13 + 14 + 15 + 16 + 17 + 18)</b>	<b>6360</b>	<b>0</b>	<b>0</b>	<b>12,565</b>	<b>552</b>	<b>13,117</b>
<b>OTHER TRANSACTIONS:</b>		PREVIOUS PERIOD				
		Significant shareholders	Directors and managing directors	Group employees, companies and entities	Other related parties	Total
Purchase of property, plant and equipment, intangible assets and other assets	6371	0	0	0	197,883	197,883
Financing agreements: loans and capital contributions (lender)	6372	0	0	0	0	0
Finance lease arrangements (lessor)	6373	0	0	0	0	0
Repayment or cancellation of loans and lease arrangements (lessor)	6377	0	0	0	0	0
Sale of property, plant and equipment, intangible assets and other assets	6374	0	0	0	0	0
Financing agreements: loans and capital contributions (borrower)	6375	0	0	0	0	0
Finance lease arrangements (lessee)	6376	0	0	0	0	0
Repayment or cancellation of loans and lease arrangements (lessee)	6378	0	0	0	0	0
Collateral and guarantees given	6381	0	0	0	0	0
Collateral and guarantees received	6382	0	0	0	0	0
Commitments assumed	6383	0	0	0	0	0
Commitment/Guarantees cancelled	6384	0	0	0	0	0
Dividends and other earnings distributed	6386	3,082	245	0	0	3,327
Other transactions	6385	0	0	0	0	0

V. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS/CONDENSED ANNUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD

Annex  
  
Explanatory notes to the  
financial statements <sup>(1)</sup>

Annex  
  
Condensed annual  
financial statements <sup>(2)</sup>

The Annex contains:

- Selected Condensed Individual Interim Financial Information Management Report for the six-month period ending on 30 June 2017 and Limited Review Report on the Individual Selected Condensed Interim Financial Information.
- Interim Condensed Consolidated Financial Statements. Interim Consolidated Management Report for the six-month period ending on 30 June 2017 and Limited Review Report on the Interim Consolidated Financial Statements.
- Liability Statement.

**(1) Explanatory notes to the financial statements:** *Explanatory notes to the interim financial statements* and other Selected financial information required in Chapter IV of this template should be attached here, and shall contain at least the minimum disclosures required in the instructions for the preparation of the half-yearly financial report.

**(2) Condensed annual financial statements:**

**(2.1) Issuers that prepare condensed consolidated annual financial statements:** If the consolidated financial statement templates of Sections 6. 7. 8. 9 and 10.A or 10.B of Chapter IV of the Selected financial information do not meet the requirements established in the adopted international accounting standard applicable to interim financial information, or if the issuer voluntarily chooses to prepare condensed consolidated annual financial statements for the interim period including its own condensed financial statement templates, it shall attach in this section the condensed consolidated annual financial statements for the interim period, which shall contain, at least, all the minimum disclosures required under the adopted international accounting standard applicable to interim financial information, without prejudice to the obligation to additionally complete the financial information contained in Chapter IV on Selected financial information.

**(2.2) Issuers that do not prepare condensed consolidated annual financial statements:** In the exceptional case that the individual financial statement templates of Sections 1. 2. 3. 4 and 5 of Chapter IV on Selected financial information do not comply with the requirements established by Article 13 of Royal Decree 1362/2007; or if the issuer voluntarily draws up condensed individual annual financial statements for the interim period including its own condensed financial statement templates, it shall attach in this section the condensed individual annual financial statements for the interim period, which shall contain, at least, all the minimum disclosures required under the adopted international accounting standard applicable to interim financial information, without prejudice to the obligation to additionally complete the financial information contained in Chapter IV on Selected financial information.

**VI. INTERIM MANAGEMENT REPORT**



The Limited Review Report and Consolidated Limited Review Report are included in the annex to Chapter V.

VII. AUDIT REPORT



The Limited Review Report and Consolidated Limited Review Report are included in the annex to Chapter V.

