

03 | 02

Consolidated Financial
Statements

a) Consolidated statements of financial position

Consolidated Statements of Financial Position as of December 31, 2011 and December 31, 2010

- Figures in thousands of euros -

Assets	Note (1)	12/31/2011	12/31/2010
Non-Current Assets			
Goodwill		1,118,186	1,427,312
Other intangible assets		279,048	498,322
Provisions and amortization		(106,707)	(132,122)
Intangible assets	8	1,290,527	1,793,512
Property, plant & equipment		2,095,182	2,253,939
Provisions and depreciation		(592,274)	(613,652)
Property, plant & equipment	9	1,502,908	1,640,287
Intangible assets in projects		5,899,181	3,309,171
Provisions and amortization		(182,012)	(193,959)
Property, plant & equipment in projects		2,485,206	3,166,964
Provisions and depreciation		(599,923)	(537,380)
Fixed Assets in Projects (Project Finance)	10	7,602,452	5,744,796
Investments in associates	11	51,270	48,585
Available-for-sale financial assets	13	39,134	50,467
Other receivable accounts	15	252,148	259,750
Derivative financial instruments	14	120,115	127,553
Financial Investments		462,667	486,355
Deferred Tax Assets	24	991,903	885,666
Total Non-Current Assets		11,850,457	10,550,616
Current Assets			
Inventories	16	384,894	385,016
Trade receivables		1,070,473	1,446,599
Credits and other receivables		735,820	694,844
Clients and Other Receivables	15	1,806,293	2,141,443
Available-for-sale financial assets	13	22,267	29,868
Other receivable accounts	15	924,288	862,407
Derivative financial instruments	14	67,349	21,321
Financial Investments		1,013,904	913,596
Cash and Cash Equivalents	17	3,738,117	2,983,155
Total Current Assets		6,943,208	6,423,210
Total Assets		18,793,665	16,973,826

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

Consolidated Statements of Financial Position as of December 31, 2011 and December 31, 2010

- Figures in thousands of euros -

Shareholders' Equity and Liabilities	Note (1)	12/31/2011	12/31/2010
Equity attributable to owners of the Parent			
Share Capital	18	90,641	22,617
Parent Company Reserves	18	599,216	322,011
Other Reserves	18	(179,390)	(98,947)
Fully or proportionate consolidated entities		42,943	265,041
Associates		(1,589)	1,455
Accumulated Currency Translation Differences	18	41,354	266,496
Retained Earnings	18	765,843	677,498
Non-controlling Interest	18	408,581	440,663
Total Equity		1,726,245	1,630,338
Non-Current Liabilities			
Long-term Non-Recourse Financing (Project Financing)	19	4,982,975	3,557,971
Borrowings		2,281,496	2,633,751
Notes and bonds		1,625,763	1,690,816
Financial lease liabilities		32,064	36,250
Other loans and borrowings		210,535	80,882
Corporate Financing	20	4,149,858	4,441,699
Grants and Other Liabilities	21	223,902	171,402
Provisions and Contingencies	22	119,349	153,789
Derivative Financial Instruments	14	388,700	289,997
Deferred Tax Liabilities	24	232,109	312,271
Personnel Liabilities	33	64,154	24,629
Total Non-Current Liabilities		10,161,047	8,951,758
Current Liabilities			
Short-term Non-Recourse Financing (Project Financing)	19	407,135	492,139
Borrowings		850,353	632,757
Notes and bonds		31,009	32,501
Financial lease liabilities		8,841	16,493
Other loans and borrowings		28,556	38,147
Corporate Financing	20	918,759	719,898
Trade Payables and Other Current Liabilities	25	5,230,496	4,730,822
Current Tax Liabilities		255,621	342,970
Derivative Financial Instruments	14	78,604	91,443
Provisions for Other Liabilities and Charges		15,758	14,458
Total Current Liabilities		6,906,373	6,391,730
Total Shareholders' Equity and Liabilities		18,793,665	16,973,826

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements