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Consolidated Financial
Statements

b) Consolidated income statements

Consolidated Income Statements for the years ended December 31, 2011 and 2010

- Figures in thousands of euros -

	Note (1)	12/31/2011	12/31/2010
Revenue	27	7,089,157	4,859,760
Changes in inventories of finished goods and work in progress		64,734	27,414
Other operating income	28	858,517	792,283
Raw materials and consumables used		(5,172,639)	(3,558,417)
Employee benefit expenses	29	(697,038)	(585,951)
Depreciation, Amortization and impairment charges		(258,323)	(263,956)
Research and development costs	8	(29,037)	(37,402)
Other operating expenses	28	(1,011,173)	(685,250)
Operating Profit		844,198	548,482
Finance income	30	108,159	80,635
Finance expenses	30	(625,503)	(391,390)
Net exchange differences	30	(30,180)	(18,258)
Other net finance income/expenses	30	(147,503)	(18,657)
Finance cost net		(695,027)	(347,670)
Share of (Loss)/Profit of Associates	11	4,229	9,043
Profit before Income Tax		153,400	209,855
Income tax Benefit	31	28,829	5,513
Profit for the year from continuing operations		182,229	215,368
Profit (loss) from discontinued operations, net of tax		91,463	47,943
Profit for the year		273,692	263,311
Profit attributable to non-controlling interests from continuing operations	18	(16,282)	(56,149)
Profit for the Year attributable to the Parent Company		257,410	207,162
Number of ordinary shares outstanding (thousands)	32	107,613	90,470
Earnings per Share from continuing operations (€ per share)	32	1.54	2.05
Earnings per Share from discontinued operations (€ per share)	32	0.85	0.24
Earnings per Share to the profit for the year (€ Per Share)		2.39	2.29
Average weighted number of ordinary shares affecting the diluted earnings per share (thousands)	32	108,283	-
Earnings per share from continuing operations (€ per share)	32	1.53	-
Earnings per share from discontinuing operations (€ per share)	32	0.85	-
Diluted earnings per share to the profit for the year (€ per share)		2.38	-

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