

ANNEX 1

GENERAL

2nd

SIX MONTH FINANCIAL REPORT CORRESPONDING TO THE YEAR

2010

PERIOD END DATE

31/12/2010

I. IDENTIFICATION DETAILS

Company Name: Abengoa S.A.

Corporate Address: Campus Palmas Altas, Parcela ZE-3 Palmas Altas, 41012  
Sevilla

Tax ID Code (CIF)  
A41002288

II. SUPPLEMENTARY INFORMATION TO THE PREVIOUSLY PUBLISHED PERIODIC INFORMATION

Annex Supplementary Information

Explanation of the principal modifications in relation to the previously published periodic information:  
(only to be completed in the cases defined in Section B of the instructions)





IV. SELECTED FINANCIAL INFORMATION			
1. INDIVIDUAL BALANCE SHEET (DRAFTED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)			
Units: €'000s			
ASSETS		CURRENT PERIOD 31/12/2010	PREVIOUS PERIOD 31/12/2009
<b>A) NON-CURRENT ASSETS</b>	<b>0040</b>	<b>4.382.422</b>	<b>3.669.945</b>
<b>1. Intangible assets:</b>	<b>0030</b>	<b>816</b>	<b>851</b>
a) Goodwill	0031		
b) Other intangible assets	0032	816	851
<b>2. Tangible fixed assets</b>	<b>0033</b>	<b>19.600</b>	<b>15.114</b>
<b>3. Investments in real estate</b>	<b>0034</b>		
<b>4. Long term investments in group and associated companies</b>	<b>0035</b>	<b>4.202.314</b>	<b>3.572.451</b>
<b>5. Long term financial investments</b>	<b>0036</b>	<b>83.492</b>	<b>28.050</b>
<b>6. Assets for deferred tax</b>	<b>0037</b>	<b>76.200</b>	<b>53.479</b>
<b>7. Other non-current assets</b>	<b>0038</b>		
<b>B) CURRENT ASSETS</b>	<b>0085</b>	<b>2.092.056</b>	<b>602.117</b>
<b>1. Non-current assets held for sale</b>	<b>0050</b>		
<b>2. Stocks</b>	<b>0055</b>		<b>3.398</b>
<b>3. Trade receivables and other accounts receivable:</b>	<b>0060</b>	<b>48.096</b>	<b>114.788</b>
a) Clients from sales and provision of services	0061	47.711	113.957
b) Other accounts receivable	0062	385	819
c) Current tax assets	0063		12
<b>4. Short term investments in group and associated companies</b>	<b>0064</b>	<b>9.269</b>	<b>7.466</b>
<b>5. Short term financial investments</b>	<b>0070</b>	<b>11.498</b>	<b>13.645</b>
<b>6. Short term accruals</b>	<b>0071</b>		
<b>7. Cash and other equivalent liquid assets</b>	<b>0072</b>	<b>2.023.193</b>	<b>462.820</b>
<b>TOTAL ASSETS (A+B)</b>	<b>0100</b>	<b>6.474.478</b>	<b>4.272.062</b>
SHAREHOLDERS' EQUITY AND LIABILITIES		CURRENT PERIOD 31/12/2010	PREVIOUS PERIOD 31/12/2009
<b>A) SHAREHOLDERS' EQUITY (A.1 + A.2 + A.3)</b>	<b>0195</b>	<b>402.834</b>	<b>329.127</b>
<b>A.1) SHAREHOLDERS' EQUITY</b>	<b>0180</b>	<b>455.820</b>	<b>363.892</b>
<b>1. Capital</b>	<b>0171</b>	<b>22.617</b>	<b>22.617</b>
a) Issued capital	0161	22.617	22.617
b) Less: uncalled capital	0162		
<b>2. Share premium</b>	<b>0172</b>	<b>110.009</b>	<b>110.009</b>
<b>3. Reserves</b>	<b>0173</b>	<b>216.225</b>	<b>185.528</b>
<b>4. Less: Treasury stock</b>	<b>0174</b>	<b>(4.149)</b>	<b>(3.251)</b>
<b>5. Income from previous years</b>	<b>0178</b>		
<b>6. Other shareholder contributions</b>	<b>0179</b>		
<b>7. Result for the year</b>	<b>0175</b>	<b>111.118</b>	<b>48.989</b>
<b>8. Less: Interim dividend</b>	<b>0176</b>		
<b>9. Other equity instruments</b>	<b>0177</b>		
<b>A.2) ADJUSTMENTS FOR CHANGES IN VALUE</b>	<b>0188</b>	<b>(52.986)</b>	<b>(34.765)</b>
<b>1. Financial assets available for sale</b>	<b>0181</b>	<b>808</b>	<b>808</b>
<b>2. Hedging transactions</b>	<b>0182</b>	<b>(53.794)</b>	<b>(35.573)</b>
<b>3. Others</b>	<b>0183</b>		
<b>A.3) SUBSIDIES, DONATIONS AND LEGACIES RECEIVED</b>	<b>0194</b>		
<b>B) NON-CURRENT LIABILITIES</b>	<b>0120</b>	<b>5.477.618</b>	<b>3.299.517</b>
<b>1. Long term provisions</b>	<b>0115</b>	<b>5.034</b>	<b>8.800</b>
<b>2. Long term debts</b>	<b>0116</b>	<b>3.466.133</b>	<b>2.400.253</b>
a) Payable to credit entities and debentures or other marketable securities	0131	3.280.295	2.241.965
b) Other financial liabilities	0132	185.838	158.288
<b>3. Long term debts with group and associated companies</b>	<b>0117</b>	<b>1.995.427</b>	<b>888.218</b>
<b>4. Deferred tax liabilities</b>	<b>0118</b>	<b>11.024</b>	<b>2.246</b>
<b>5. Other non-current liabilities</b>	<b>0135</b>		
<b>6. Long term accruals</b>	<b>0119</b>		
<b>C) CURRENT LIABILITIES</b>	<b>0130</b>	<b>594.026</b>	<b>643.418</b>
<b>1. Liabilities linked to non-current assets held for sale</b>	<b>0121</b>		
<b>2. Short term provisions</b>	<b>0122</b>		
<b>3. Short term payables:</b>	<b>0123</b>	<b>512.917</b>	<b>499.556</b>
a) Payable to credit entities and debentures or other marketable securities	0133	474.578	429.958
b) Other financial liabilities	0134	38.339	69.598
<b>4. Short term debts with group and associated companies</b>	<b>0129</b>	<b>11.253</b>	<b>220</b>
<b>5. Trade accounts payable and other accounts payable:</b>	<b>0124</b>	<b>69.856</b>	<b>143.642</b>
a) Suppliers	0125	20.790	21.138
b) Other accounts payable	0126	20.507	110.790
c) Current tax liabilities	0127	28.559	11.714
<b>6. Other current liabilities</b>	<b>0136</b>		
<b>7. Short term accruals</b>	<b>0128</b>		
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A + B + C)</b>	<b>0200</b>	<b>6.474.478</b>	<b>4.272.062</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**2. INDIVIDUAL INCOME STATEMENT**  
(DRAFTED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: €'000s

		CURRENT PER. CURRENT (2nd HALF)		CURRENT PER. PREVIOUS (2nd HALF)		ACCUMULATED CURRENT 31/12/2010		ACCUMULATED PREVIOUS 31/12/2009	
		Amount	%	Amount	%	Amount	%	Amount	%
(+) Net revenues	0205	279.790	100,00	433.609	100,00	483.468	100,00	433.609	100,00
(+/-) Variation in stocks of finished and semi-finished products	0206			2.613	0,60	(3.398)	(0,70)	2.613	0,60
(+) Work carried out by the company on its assets	0207								
(-) Purchases	0208	(48.720)	(17,41)	(156.406)	(36,07)	(62.887)	(13,01)	(158.287)	(36,50)
(+) Other operating revenues	0209	3.385	1,21	(19.898)	(4,59)	4.545	0,94	5.317	1,23
(-) Personnel expenses	0217	(9.436)	(3,37)	(7.028)	(1,62)	(18.087)	(3,74)	(14.817)	(3,42)
(-) Other operating expenses	0210	(17.154)	(6,13)	(31.434)	(7,25)	(32.778)	(6,78)	(40.834)	(9,42)
(-) Amortisation of fixed assets	0211	(147)	(0,05)	(130)	(0,03)	(279)	(0,06)	(263)	(0,06)
(+) Subsidies received on non-financial and other fixed assets	0212								
(+) Excess provisions	0213	4.749	1,70			4.749	0,98		
(+/-) Impairment and results of fixed asset disposals	0214	(35)	(0,01)			(35)	(0,01)		
(+/-) Other results	0215								
<b>= OPERATING RESULT</b>	<b>0245</b>	<b>212.432</b>	<b>75,93</b>	<b>221.326</b>	<b>51,04</b>	<b>375.298</b>	<b>77,63</b>	<b>227.338</b>	<b>52,43</b>
(+) Financial revenues	0250	2.103	0,75	(83.288)	(19,21)	8.367	1,73	17.424	4,02
(-) Financial expenses	0251	(191.782)	(68,54)	(73.589)	(16,97)	(318.094)	(65,79)	(138.886)	(32,03)
(+/-) Variation in market value of financial instruments	0252	(11.855)	(4,24)	(40.325)	(9,30)	58.824	12,17	(42.661)	(9,84)
(+/-) Exchange differences	0254	3.880	1,39	(2.384)	(0,55)	2.382	0,49	(2.384)	(0,55)
(+/-) Impairment and results of disposals of financial instruments	0255	8.067	2,88	(4)	(0,00)	8.067	1,67	(4)	(0,00)
<b>= FINANCIAL RESULT</b>	<b>0256</b>	<b>(189.587)</b>	<b>(67,76)</b>	<b>(199.590)</b>	<b>(46,03)</b>	<b>(240.454)</b>	<b>(49,74)</b>	<b>(166.511)</b>	<b>(38,40)</b>
<b>= PROFIT/LOSS BEFORE TAX</b>	<b>0265</b>	<b>22.845</b>	<b>8,17</b>	<b>21.736</b>	<b>5,01</b>	<b>134.844</b>	<b>27,89</b>	<b>60.827</b>	<b>14,03</b>
(+/-) Tax on income	0270	10.933	3,91	(190)	(0,04)	(23.726)	(4,91)	(11.838)	(2,73)
<b>= RESULT FROM THE PREVIOUS YEAR FROM CONTINUOUS OPERATIONS</b>	<b>0280</b>	<b>33.778</b>	<b>12,07</b>	<b>21.546</b>	<b>4,97</b>	<b>111.118</b>	<b>22,98</b>	<b>48.989</b>	<b>11,30</b>
(+/-) Result for the year from interrupted operations (net of taxes)	0285								
<b>= PROFIT/LOSS FOR THE YEAR</b>	<b>0300</b>	<b>33.778</b>	<b>12,07</b>	<b>21.546</b>	<b>4,97</b>	<b>111.118</b>	<b>22,98</b>	<b>48.989</b>	<b>11,30</b>

  

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 six months financial report corresponding to the first half of the year, the details relating to the current period are the same as the accumulated data, and they therefore do not need to be completed.

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

Units: €'000s

		CURRENT PERIOD 31/12/2010	PREVIOUS PERIOD 31/12/2009
<b>A) RESULT FOR THE YEAR (from the income statement)</b>	<b>0305</b>	<b>111.118</b>	<b>48.989</b>
<b>B) INCOME AND EXPENSES DIRECTLY ATTRIBUTABLE TO EQUITY</b>	<b>0310</b>	<b>(12.564)</b>	<b>(20.985)</b>
<b>1. For valuation of financial instruments:</b>	<b>0320</b>		
a) Financial assets available for sale	0321		
b) Other Revenues/(expenses)	0323		
<b>2. For cash flow hedges</b>	<b>0330</b>	<b>(17.948)</b>	<b>(29.978)</b>
<b>3. Subsidies, donations and legacies received</b>	<b>0340</b>		
<b>4. For actuarial gains and losses and other adjustments</b>	<b>0344</b>		
<b>5. Other revenues and expenses directly attributable to equity</b>	<b>0343</b>		
<b>6. Tax effect</b>	<b>0345</b>	<b>5.384</b>	<b>8.993</b>
<b>C) TRANSFERS TO THE INCOME STATEMENT:</b>	<b>0350</b>	<b>(5.657)</b>	<b>(3.816)</b>
<b>1. For valuation of financial instruments</b>	<b>0355</b>	<b>(8.082)</b>	<b>(5.451)</b>
a) Financial assets available for sale	0356		652
b) Other revenues/(expenses)	0358	(8.082)	4.799
<b>2. For cash flow hedges</b>	<b>0360</b>		
<b>3. Subsidies, donations and legacies received</b>	<b>0366</b>		
<b>4. Other revenues and expenses directly attributable to equity</b>	<b>0365</b>		
<b>5. Tax effect</b>	<b>0370</b>	<b>2.425</b>	<b>1.635</b>
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B+C)</b>	<b>0400</b>	<b>92.897</b>	<b>24.188</b>

**IV. SELECTED FINANCIAL INFORMATION**  
**4. STATEMENT OF CHANGES IN EQUITY, INDIVIDUAL (1/2)**  
**STATEMENT OF TOTAL CHANGES IN EQUITY, INDIVIDUAL**  
**(PREPARED USING PREVAILING NATIONAL ACCOUNTING REGULATIONS)**

		Shareholders' equity					Adjustments for changes in value	Subsidies donations and legacies received	Total Shareholders' equity
		Capital	Share premium and Reserves (1)	Shares and holdings in Treasury stock	Result for the year	Other equity instruments			
<b>Closing balance at 01/01/2010</b>	<b>3010</b>	22.617	295.537	(3.251)	48.989		(34.765)		329.127
Adjustments for changes in accounting criteria	3011								
Adjustments for errors	3012								
<b>Adjusted opening balance</b>	<b>3015</b>	22.617	295.537	(3.251)	48.989		(34.765)		329.127
<b>I. Total recognised revenues/(expenses)</b>	<b>3020</b>				111.118		(18.221)		92.897
<b>II. Operations with shareholders or owners</b>	<b>3025</b>		(18.292)	(898)					(19.190)
1. Capital Increases /(Reductions)	3026								
2. Conversion of financial liabilities to shareholders' equity	3027								
3. Distribution of dividends	3028		(17.147)						(17.147)
4. Operations with shares or interests in treasury shares (net)	3029		(1.145)	(898)					(2.043)
5. Increases/(reductions) for business combinations	3030								
6. Other operations with shareholders or owners	3032								
<b>III. Other variations in shareholders' equity</b>	<b>3035</b>		48.989		(48.989)				
1. Payments based on equity instruments	3036								
2. Transfers between items of shareholders' equity	3037								
3. Other variations	3038		48.989		(48.989)				
<b>Closing balance at 31/12/2010</b>	<b>3040</b>	22.617	326.234	(4.149)	111.118		(52.986)		402.834

(1) For the purposes of this statement, the **Share premium and Reserves** column includes the following shareholders' equity items on the balance sheet:  
 2.Share premium;3.Reserves;5.Results from previous years;6.Other shareholder contributions; and 8. Less: Interim dividends.

IV. SELECTED FINANCIAL INFORMATION									
4. STATEMENT OF CHANGES IN EQUITY, INDIVIDUAL (2/2)									
STATEMENT OF TOTAL CHANGES IN EQUITY, INDIVIDUAL (PREPARED USING PREVAILING NATIONAL ACCOUNTING REGULATIONS)									
PREVIOUS PERIOD		Shareholders' equity					Adjustments for changes in value	Subsidies donations and legacies received	Total Shareholders' equity
		Capital	Share premium and Reserves (1)	Shares and holdings in Treasury stock	Result for the year	Other equity instruments			
<b>Closing balance at 01/01/2009 (comparison period)</b>	<b>3050</b>	22.617	255.306	(27.727)	55.700		(9.964)		295.932
Adjustments for changes in accounting criteria	<b>3051</b>								
Adjustments for errors	<b>3052</b>								
Adjusted opening balance (comparison period)	<b>3055</b>	22.617	255.306	(27.727)	55.700		(9.964)		295.932
<b>I. Total recognised revenues/(expenses)</b>	<b>3060</b>				48.989		(24.801)		24.188
<b>II. Operations with shareholders or owners</b>	<b>3065</b>		(15.469)	24.476					9.007
1. Capital Increases /(Reductions)	<b>3066</b>								
2. Conversion of financial liabilities to shareholders' equity	<b>3067</b>								
3. Distribution of dividends	<b>3068</b>		(16.246)						(16.246)
4. Operations with shares or interests in treasury shares (net)	<b>3069</b>		777	24.476					25.253
5. Increases/(reductions) for business combinations	<b>3070</b>								
6. Other operations with shareholders or owners	<b>3072</b>								
<b>III. Other variations in shareholders' equity</b>	<b>3075</b>		55.700		(55.700)				
1. Payments based on equity instruments	<b>3076</b>								
2. Transfers between items of shareholders' equity	<b>3077</b>		55.700		(55.700)				
3. Other variations	<b>3078</b>								
<b>Closing balance at 31/12/2009 (comparison period)</b>	<b>3080</b>	22.617	295.537	(3.251)	48.989		(34.765)		329.127

(1) For the purposes of this statement, the **Share premium and Reserves** column includes the following shareholders' equity items on the balance sheet:  
 2.Share premium;3.Reserves;5.Results from previous years;6.Other shareholder contributions; and 8. Less: Interim dividends.



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

Units: €'000s

		CURRENT PERIOD 31/12/2010	PREVIOUS PERIOD 31/12/2009
<b>A) CASH FLOWS FROM OPERATIONS (1 + 2 + 3 + 4)</b>	<b>0435</b>	54.190	2.523
<b>1. Profit/Loss before tax</b>	<b>0405</b>	134.844	60.827
<b>2. Adjustments to the result</b>	<b>0410</b>	203.019	(87.572)
(+) Amortisation of fixed assets	0411	279	263
(+/-) Other adjustments of the result (net)	0412	202.740	(87.835)
<b>3. Changes in working capital</b>	<b>0415</b>	(19.569)	65.224
<b>4. Other cash flows from operations:</b>	<b>0420</b>	(264.104)	(35.956)
(-) Interest payments	0421	(284.539)	(78.089)
(+) Dividends receivable	0422	33.000	32.635
(+) Interest receivable	0423	8.330	12.379
(+/-) Received/(paid) for tax on income	0430	(20.895)	(352)
(+/-) Other amounts received/(paid) from operations	0425		(2.529)
<b>B) CASH FLOWS FROM INVESTMENT ACTIVITIES (1 + 2)</b>	<b>0460</b>	(655.810)	(581.540)
<b>1. Payments for investors:</b>	<b>0440</b>	(655.810)	(2.931.270)
(-) Group and associated companies and business units	0441	(631.681)	(2.931.269)
(-) Tangible and intangible fixed assets and real estate investments	0442	(4.766)	(1)
(-) Other financial assets	0443	(19.363)	
(-) Other assets	0444		
<b>2. Receivable from disposals:</b>	<b>0450</b>		2.349.730
(+) Group and associated companies and business units	0451		2.349.730
(+) Tangible and intangible fixed assets and real estate investments	0452		
(+) Other financial assets	0453		
(+) Other assets	0454		
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)</b>	<b>0490</b>	2.161.993	506.530
<b>1. Receivables and (payments) for equity instruments:</b>	<b>0470</b>	(1.999)	28.543
(+) Issue	0471		
(-) Amortisation	0472		
(-) Acquisition	0473	(205.290)	(209.528)
(+) Divestments	0474	203.291	238.071
(+) Subsidies, donations and covenants received	0475		
<b>2. Receivables and (payments) for financial liability instruments:</b>	<b>0480</b>	2.181.181	494.233
(+) Issue	0481	2.181.181	653.462
(-) Redemption and amortisation	0482		(159.229)
<b>3. Payments for dividends and remuneration on other equity instruments</b>	<b>0485</b>	(17.189)	(16.246)
<b>D) EFFECT OF EXCHANGE RATE VARIATIONS</b>	<b>0492</b>		(2.384)
<b>E) NET INCREASE/(DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)</b>	<b>0495</b>	1.560.373	(74.871)
<b>F) CASH AND EQUIVALENTS AT START OF PERIOD</b>	<b>0499</b>	462.820	537.691
<b>G) CASH AND EQUIVALENTS AT END OF PERIOD (E + F)</b>	<b>0500</b>	2.023.193	462.820
<b>CASH AND EQUIVALENT COMPONENTS AT THE END OF THE PERIOD</b>		<b>CURRENT PERIOD 00/01/1900</b>	<b>PREVIOUS PERIOD 31/12/2009</b>
(+) Cash and banks	0550	511.087	158.137
(+) Other financial assets	0552	1.512.106	379.554
(+) Less: Bank overdrafts on current accounts	0553		
<b>TOTAL CASH AND EQUIVALENTS AT END OF PERIOD</b>	<b>0600</b>	2.023.193	537.691

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

Units: €'000s

ASSETS		CURRENT PERIOD 31/12/2010	PREVIOUS PERIOD 31/12/2009
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	10.550.616	7.993.707
<b>1. Intangible assets:</b>	<b>1030</b>	4.908.724	3.633.140
a) Goodwill	1031	1.427.312	1.331.381
b) Other intangible assets	1032	3.481.412	2.301.759
<b>2. Tangible fixed assets</b>	<b>1033</b>	4.269.872	3.345.217
<b>3. Real estate investments</b>	<b>1034</b>		
<b>4. Investments accounted for using the equity method</b>	<b>1035</b>	48.585	81.592
<b>5. Non-current financial assets</b>	<b>1036</b>	310.216	216.212
<b>6. Deferred tax assets</b>	<b>1037</b>	885.666	672.088
<b>7. Other non-current assets</b>	<b>1038</b>	127.553	45.458
<b>B) CURRENT ASSETS</b>	<b>1085</b>	6.423.210	4.376.153
<b>1. Non-current assets held for sale</b>	<b>1050</b>		
<b>2. Stocks</b>	<b>1055</b>	385.007	345.589
<b>3. Trade accounts receivable and other accounts receivable:</b>	<b>1060</b>	2.130.709	2.002.169
a) Clients from sales and provision of services	1061	1.423.233	1.459.501
b) Other accounts receivable	1062	215.084	206.636
c) Current tax assets	1063	492.392	336.032
<b>4. Other current financial assets</b>	<b>1070</b>	924.339	481.964
<b>5. Other current assets</b>	<b>1075</b>		
<b>6. Cash and other equivalent liquid assets</b>	<b>1072</b>	2.983.155	1.546.431
<b>TOTAL ASSETS (A+B)</b>	<b>1100</b>	16.973.826	12.369.860
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>CURRENT PERIOD 31/12/2010</b>	<b>PREVIOUS PERIOD 31/12/2009</b>
<b>A) SHAREHOLDERS' EQUITY (A.1 + A.2 + A.3)</b>	<b>1195</b>	1.630.338	1.170.976
<b>A.1) SHAREHOLDERS' EQUITY</b>	<b>1180</b>	1.022.126	849.417
1. Capital	1171	22.617	22.617
a) Subscribed capital	1161	22.617	22.617
b) Less: Uncalled capital	1162		
2. Share premium	1172	110.009	110.009
3. Reserves	1173	216.151	206.574
4. Less: Treasury shares	1174	(4.149)	(24.297)
5. Results from previous years	1178	470.336	364.208
6. Other shareholder contributions	1179		
7. Profit/loss for the year attributed to the parent company	1175	207.162	170.306
8. Less: Interim dividend	1176		
9. Other equity instruments	1177		
<b>A.2) ADJUSTMENTS FOR CHANGES IN VALUE</b>	<b>1188</b>	167.549	(46.715)
1. Financial assets available for sale	1181	(77.202)	1.185
2. Hedging transactions	1182	(44.454)	(82.338)
3. Conversion differences	1184	266.497	34.438
4. Others	1183	22.708	
<b>SHAREHOLDERS' EQUITY ATTRIBUTED TO THE PARENT COMPANY (A.1 + A.2)</b>	<b>1189</b>	1.189.675	802.702
<b>A.3) MINORITY INTERESTS</b>	<b>1193</b>	440.663	368.274
<b>B) NON-CURRENT LIABILITIES</b>	<b>1120</b>	8.951.757	6.157.740
1. Subsidies	1117		52.135
2. Non-current provisions	1115	235.235	150.696
3. Non-current financial liabilities:	1116	8.114.254	5.495.083
a) Payable to credit entities and debentures or other marketable securities	1131	7.882.538	5.287.920
b) Other financial liabilities	1132	231.716	207.163
4. Deferred tax liabilities	1118	312.271	246.725
5. Other non-current liabilities	1135	289.997	213.101
<b>C) CURRENT LIABILITIES</b>	<b>1130</b>	6.391.731	5.041.144
1. Liabilities linked to non-current assets held for sale	1121		
2. Current provisions	1122	14.458	8.749
3. Current financial liabilities:	1123	1.323.943	868.253
a) Payable to credit entities and debentures or other marketable securities	1133	1.157.397	803.692
b) Other financial liabilities	1134	166.546	64.561
4. Trade accounts payable and other accounts payable:	1124	4.961.917	4.068.135
a) Suppliers	1125	2.860.560	2.415.899
b) Other accounts payable	1126	1.758.387	1.359.407
c) Current tax liabilities	1127	342.970	292.829
5. Other current liabilities	1136	91.413	96.007
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A + B + C)</b>	<b>1200</b>	16.973.826	12.369.860

**IV. SELECTED FINANCIAL INFORMATION**

**7. CONSOLIDATED INCOME STATEMENT (ADOPTED IFRS)**

Units: €'000s

		CURRENT PERIOD (2nd HALF)		PREVIOUS CURRENT PERIOD (2nd HALF)		CURRENT ACCUMULATED 31/12/2010		PREVIOUS ACCUMULATED 31/12/2009	
		Amount	%	Amount	%	Amount	%	Amount	%
(+) Net revenues	1205	2.945.795	100,00	2.333.241	79,21	5.566.149	100,00	4.147.315	100,00
(+/-) Variation in stocks of finished and semi-finished products	1206	(1.658)	(0,06)	(37.435)	(1,27)	27.312	0,49	(23.662)	(0,57)
(+) Works carried out by the company on its assets	1207	318.247	10,80	533.716	18,12	593.327	10,66	972.192	23,44
(-) Purchases	1208	(2.013.107)	(68,34)	(1.666.430)	(56,57)	(3.752.661)	(67,42)	(3.057.700)	(73,73)
(+) Other operating revenues	1209	77.054	2,62	122.001	4,14	138.523	2,49	260.511	6,28
(-) Personnel expenses	1217	(445.713)	(15,13)	(381.980)	(12,97)	(865.303)	(15,55)	(736.027)	(17,75)
(-) Other operating expenses	1210	(455.390)	(15,46)	(510.136)	(17,32)	(874.737)	(15,72)	(855.137)	(20,62)
(-) Amortisation of fixed assets	1211	(141.978)	(4,82)	(93.033)	(3,16)	(288.027)	(5,17)	(200.996)	(4,85)
(+) Subsidies received on non-financial and other fixed assets	1212	109.744	3,73	42.924	1,46	109.744	2,65	42.924	1,03
(+/-) Impairment and results of fixed asset disposals	1214	(32.532)	(1,10)	(118.440)	(4,02)	(32.532)	(0,78)	(118.440)	(2,86)
(+/-) Other results	1215								
<b>= OPERATING RESULT</b>	1245	360.462	12,24	224.428	7,62	621.795	11,17	430.980	10,39
(+) Financial revenues	1250	47.060	1,60	71.283	2,42	124.187	2,23	78.915	1,90
(-) Financial expenses	1251	268.569	9,12	(172.303)	(5,85)	(434.800)	(7,81)	(297.204)	(7,17)
(+/-) Variation in market value of financial instruments	1252	(46.136)	(1,57)	(34.694)	(1,18)	(38.730)	(0,70)	(30.918)	(0,75)
(+/-) Exchange differences	1254	7.827	0,27	51.117	1,74	(19.087)	(0,34)	67.777	1,63
(+/-) Impairment and results of disposals of financial instruments	1255								
<b>= FINANCIAL RESULT</b>	1256	(259.818)	(8,82)	(84.597)	(2,87)	(368.430)	(6,62)	(181.430)	(4,37)
(+/-) Results from entities valued using the equity method	1253	4.379	0,15	5.262	0,18	9.505	0,17	11.246	0,27
<b>= PROFIT/LOSS BEFORE TAX</b>	1265	105.023	3,57	145.093	4,93	262.870	4,72	260.796	6,29
(+/-) Tax on income	1270	30.822	1,05	(36.070)	(1,22)	441	0,01	(58.058)	(1,40)
<b>= RESULT FROM THE PREVIOUS YEAR FROM CONTINUOUS OPERATIONS</b>	1280	135.845	4,61	109.023	3,70	263.311	4,73	202.738	4,89
(+/-) Result for the year from interrupted operations (net of taxes)	1285								
<b>= PROFIT/LOSS FOR THE YEAR</b>	1288	135.845	4,61	109.023	3,70	263.311	4,73	202.738	4,89
a) Profit/loss attributed to the parent company	1300	115.282	3,91	87.291	2,96	207.162	3,72	170.306	4,11
b) Profit/loss attributed to minority interests	1289	20.563	0,70	21.732	0,74	56.149	1,01	32.432	0,78

EARNINGS PER SHARE		Importe (x,xx euros)	Amount (x.xx euros)	Importe (x,xx euros)	Amount (x.xx euros)
Basic	1290	1,27	0,96	2,29	1,88
Diluted	1295				

In the six months financial report corresponding to the first half of the year, the details relating to the current period are the same as the accumulated data, and they therefore do not need to be completed.

IV. SELECTED FINANCIAL INFORMATION			
8. STATEMENT OF CONSOLIDATED RECOGNISED INCOME AND EXPENSE (ADOPTED IFRS)			
Units: €'000s			
		CURRENT PERIOD 31/12/2010	PREVIOUS PERIOD 31/12/2009
<b>A) CONSOLIDATED RESULTS FOR THE YEAR (from the income statement)</b>	<b>1305</b>	263.311	202.738
<b>B) INCOME AND EXPENSES RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY</b>	<b>1310</b>	199.554	216.950
1. For revaluation/(reversal of revaluation) of the tangible fixed asset and intangible assets	1311		
2. For valuation of financial instruments:	1320	1.226	3.364
<b>a) Financial assets available for sale</b>	<b>1321</b>	1.226	3.364
<b>b) Other revenues/(expenses)</b>	<b>1323</b>		
3. For cash flow hedges	1330	(85.978)	(150.288)
4. Conversion differences	1334	244.043	284.552
5. For actuarial gains and losses and other adjustments	1344		
6. Entities valued by the equity method	1342		
7. Other revenues and expenses directly attributed to shareholders' equity	1343	12.680	28.685
8. Tax effect	1345	27.583	50.637
<b>C) TRANSFER THE INCOME STATEMENT</b>	<b>1350</b>	24.980	466
1. For valuation of financial instruments:	1355	(59)	4.254
a) Financial assets available for sale	1356	(59)	4.254
b) Other revenues/(expenses)	1358		
<b>2. For cash flow hedges</b>	<b>1360</b>	35.744	(3.588)
3. Conversion differences	1364		
4. Entities valued by the equity method	1368		
5. Other revenues and expenses directly attributed to shareholders' equity	1363		
6. Tax effect	1370	(10.705)	(200)
<b>TOTAL RECOGNISED INCOME/(EXPENSES) (A+B+C)</b>	<b>1400</b>	487.845	420.154
a) Attributed to the parent company	1398	421.426	387.722
b) Attributed to minority interests	1399	66.419	32.432

**IV. SELECTED FINANCIAL INFORMATION**  
**9. STATEMENT OF CHANGES IN EQUITY, CONSOLIDATED (ADOPTED IFRS) (1/2)**

CURRENT PERIOD		Shareholders' Equity					Adjustments for changes in value	Minorities	Total Shareholders' equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit/Loss for the year	Other equity instruments			
<b>Initial balance at 01/01/2010</b>	<b>3110</b>	22.617	659.745	(3.251)	170.306		(46.715)	368.274	1.170.976
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
<b>Adjusted opening balance</b>	<b>3115</b>	22.617	659.745	(3.251)	170.306		(46.715)	368.274	1.170.976
<b>I. Total recognised revenues/(expenses)</b>	<b>3120</b>				207.162		214.264	66.419	487.845
<b>II. Operations with shareholders or owners</b>	<b>3125</b>		(17.189)	(2.000)					(19.189)
1. Capital increases /(reductions)	3126								
2. Conversion of financial liabilities to shareholders' equity	3127								
3. Distribution of dividends	3128		(17.189)						(17.189)
4. Operations with treasury stock (net)	3129			(2.000)					(2.000)
5. Increases/(reductions) for business combinations	3130								
6. Other operations with shareholders or owners	3132								
<b>III. Other variations in shareholders' equity</b>	<b>3135</b>		155.042		(170.306)			5.970	(9.294)
1. Payments based on equity instruments	3136								
2. Transfers between items of shareholders' equity	3137		170.306		(170.306)				
3. Other variations	3138		(15.264)					5.970	(9.294)
<b>Closing balance at 31/12/2010</b>	<b>3140</b>	22.617	797.598	(5.251)	207.162		167.549	440.663	1.630.338

(1) For the purposes of this statement, the **Share premium and Reserves** column includes the following shareholders' equity items on the balance sheet: 2.Share premium;3.Reserves;5.Results from previous years;6.Other shareholder contributions; and 8. Less: Interim dividends.

**IV. SELECTED FINANCIAL INFORMATION**  
**9. STATEMENT OF CHANGES IN EQUITY, CONSOLIDATED (ADOPTED IFRS) (2/2)**

PREVIOUS PERIOD		Shareholders' Equity					Adjustments for changes in value	Subsidiaries, donations and legacies received	Total Shareholders' equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit/Loss for the year	Other equity instruments			
<b>Initial balance at 01/01/2009 (comparison period)</b>	<b>3150</b>	22.617	519.511	(27.727)	140.402		(248.014)	220.698	627.487
Adjustments for changes in accounting criteria	<b>3151</b>								
Adjustments for errors	<b>3152</b>								
Adjusted opening balance (comparison period)	<b>3155</b>	22.617	519.511	(27.727)	140.402		(248.014)	220.698	627.487
<b>I. Total recognised revenues/(expenses)</b>	<b>3160</b>		16.117		170.306		201.299	32.432	420.154
<b>II. Operations with shareholders or owners</b>	<b>3165</b>		(16.285)	24.476					8.191
1. Capital increases /(reductions)	<b>3166</b>								
2. Conversion of financial liabilities to shareholders' equity	<b>3167</b>								
3. Distribution of dividends	<b>3168</b>		(16.285)						(16.285)
4. Operations with treasury stock (net)	<b>3169</b>			24.476					24.476
5. Increases/(reductions) for business combinations	<b>3170</b>								
6. Other operations with shareholders or owners	<b>3172</b>								
<b>III. Other variations in shareholders' equity</b>	<b>3175</b>		140.402		(140.402)			115.144	115.144
1. Payments based on equity instruments	<b>3176</b>								
2. Transfers between items of shareholders' equity	<b>3177</b>		140.402		(140.402)				
3. Other variations	<b>3178</b>							115.144	115.144
<b>Closing balance at 31/12/2009 (comparison period)</b>	<b>3180</b>	22.617	659.745	(3.251)	170.306		(46.715)	368.274	1.170.976

(1) For the purposes of this statement, the **Share premium and Reserves** column includes the following shareholders' equity items on the balance sheet: 2.Share premium;3.Reserves;5.Results from previous years;6.Other shareholder contributions; and 8. Less: Interim dividends.

IV. SELECTED FINANCIAL INFORMATION

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

Units: €'000s

		CURRENT PERIOD 31/12/2010	PREVIOUS PERIOD 31/12/2009
<b>A) CASH FLOWS FROM OPERATIONS (1 + 2 + 3 + 4)</b>	<b>1435</b>	<b>769.391</b>	<b>725.930</b>
<b>1. Profit/Loss before tax</b>	<b>1405</b>	<b>262.870</b>	<b>260.796</b>
<b>2. Adjustments to the result</b>	<b>1410</b>	<b>502.737</b>	<b>480.450</b>
(+) Amortisation of fixed assets	1411	320.559	319.436
(+/-) Other adjustments of the result (net)	1412	182.178	161.014
<b>3. Changes in working capital</b>	<b>1415</b>	<b>320.679</b>	<b>205.870</b>
<b>4. Other cash flows from operations:</b>	<b>1420</b>	<b>(316.895)</b>	<b>(221.186)</b>
(-) Interest payments	1421	(320.843)	(187.184)
(-) Payments for dividends and remuneration on other equity instruments	1430		
(+) Dividends receivable	1422		
(+) Interest receivable	1423	40.146	5.916
(+/-) Received/(paid) for tax on income	1430	(36.198)	(39.918)
(+/-) Other amounts received/(paid) from operations	1425		
<b>B) CASH FLOWS FROM INVESTMENT ACTIVITIES (1 + 2 + 3)</b>	<b>1460</b>	<b>(2.135.652)</b>	<b>(1.805.454)</b>
<b>1. Payments for investors:</b>	<b>1440</b>	<b>(2.311.378)</b>	<b>(2.140.791)</b>
(-) Group and associated companies and business units	1441	(16.006)	(20.877)
(-) Tangible and intangible fixed assets and real estate investments	1442	(2.094.393)	(2.022.316)
(-) Other financial assets	1443	(200.979)	(97.598)
(-) Other assets	1444		
<b>2. Receivables from disposals:</b>	<b>1450</b>	<b>175.726</b>	<b>335.337</b>
(+) Group and associated companies and business units	1451	97.643	10.074
(+) Tangible and intangible fixed assets and real estate investments	1452	9.608	70.156
(+) Other financial assets	1453	-	84.884
(+) Other assets	1454	68.475	170.223
<b>3. Other cash flows from investment activities</b>	<b>1455</b>		
(+) Dividends receivable	1456		
(+) Interest receivable	1457		
(+/-) Other amounts received/(paid) from investment activities	1458		
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>1490</b>	<b>2.755.431</b>	<b>1.149.768</b>
<b>1. Receivables and (payments) for equity instruments:</b>	<b>1470</b>	<b>(2.000)</b>	<b>24.476</b>
(+) Issue	1471		
(-) Amortisation	1472		
(-) Acquisition	1473		
(+) Divestments	1474	(2.000)	24.476
<b>2. Receivables and (payments) for financial liability instruments:</b>	<b>1480</b>	<b>2.773.721</b>	<b>1.140.893</b>
(+) Issue	1481	3.269.827	1.230.223
(-) Redemption and amortisation	1482	(496.106)	(89.330)
<b>3. Payments for dividends and remuneration on other equity instruments</b>	<b>1485</b>	<b>(17.189)</b>	<b>(16.245)</b>
<b>4. Other cash flows from financing activities</b>	<b>1486</b>	<b>900</b>	<b>644</b>
(-) Interest payments	1487		
(+/-) Other amounts received/(paid) from financing activities	1488	900	644
<b>D) EFFECT OF EXCHANGE RATE VARIATIONS</b>	<b>1492</b>	<b>47.554</b>	<b>77.523</b>
<b>E) NET INCREASE/(DECREASE) IN CASH AND EQUIVALENTS (A + B + C +D)</b>	<b>1495</b>	<b>1.436.724</b>	<b>147.767</b>
<b>F) CASH AND EQUIVALENTS AT START OF PERIOD</b>	<b>1499</b>	<b>1.546.431</b>	<b>1.398.664</b>
<b>G) CASH AND EQUIVALENTS AT END OF PERIOD (E + F)</b>	<b>1500</b>	<b>2.983.155</b>	<b>1.546.431</b>
		<b>PERIODO ACTUAL 31/12/2010</b>	<b>PREVIOUS PERIOD 31/12/2009</b>
<b>CASH AND EQUIVALENT COMPONENTS AT THE END OF THE PERIOD</b>			
(+) Cash and banks	1550	1.470.352	1.400.070
(+) Other financial assets	1552	1.512.803	146.361
(+) Less: Bank overdrafts on current accounts	1553		
<b>TOTAL CASH AND EQUIVALENTS AT END OF PERIOD</b>	<b>1600</b>	<b>2.983.155</b>	<b>1.546.431</b>

This model of a statement of consolidated cash flows (indirect method) allows for the classification alternatives for interest and dividends, both received and paid, contemplated in the adopted IFRS. Each of the above headings must be classified in a unique and coherent way, in each year, as belonging to the activities of operations, investment or financing.

IV. SELECTED FINANCIAL INFORMATION

12. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		% of Nominal	Euros per share (x.xx)	Amount (000s Euros)	% of Nominal	Euros per share (x.xx)	Amount (000s Euros)
Ordinary shares	2158	76.00	0.19	17.147	72.00	0.18	16.246
Other shares (without vote, redeemable, etc.)	2159						
<b>Total dividends paid</b>	<b>2160</b>	<b>76.00</b>	<b>0.19</b>	<b>17.147</b>	<b>72.00</b>	<b>0.18</b>	<b>16.246</b>
a) Dividends charged against results	2155	76.00	0.19	17.147	72.00	0.18	16.246
b) Dividends charged against reserves or share premium	2156						
c) Dividends in kind	2157						

IV. SELECTED FINANCIAL INFORMATION

13. ISSUES, REPURCHASES OR REDEMPTION OF DEBT SECURITIES

Units.: Thousands of Euros

ISSUES CARRIED OUT BY THE ENTITY (AND/OR ITS GROUP)		CURRENT PERIOD				Outstanding final balance 31/12/2010
		Outstanding initial balance 01/01/2010	(+) Issues	(-) Repurchases or redemptions	(+/-) Adjustments for exchange Rate and others	
Securities that represent debt issued in an EU Member State that required an information prospectus to be registered.	2191					
Securities that represent debt issued in an EU Member State that did not require an information prospectus to be registered.	2192					
Other securities that represent debt issued outside of EU Member States.	2193					
<b>TOTAL</b>	<b>2200</b>					
		PREVIOUS PERIOD				Outstanding final balance 31/12/2009
		Outstanding initial balance 01/01/2009	(+) Issues	(-) Repurchases or redemptions	(+/-) Adjustments for exchange Rate and others	
Securities that represent debt issued in an EU Member State that required an information prospectus to be registered.	4191					
Securities that represent debt issued in an EU Member State that did not require an information prospectus to be registered.	4192					
Other securities that represent debt issued outside of EU Member States.	4193					
<b>TOTAL</b>	<b>4200</b>					
GUARANTEED ISSUES:		CURRENT PERIOD				Outstanding final balance 31/12/2010
		Outstanding initial balance 01/01/2010	(+) Granted	(-) Cancelled	(+/-) Adjustments for exchange Rate and others	
Issues of securities that represent debt guaranteed by the group (quaranteed amount)	2195					
		PREVIOUS PERIOD				Outstanding final balance 31/12/2009
		Outstanding initial balance 01/01/2009	(+) Granted	(-) Cancelled	(+/-) Adjustments for exchange Rate and others	
Issues of securities that represent debt guaranteed by the group (quaranteed amount)	4195					





IV. SELECTED FINANCIAL INFORMATION

15. SEGMENTED INFORMATION

Units: €'000s

Table 1:

GEOGRAPHICAL AREA

		Distribution of net revenues by geographical area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210	390.370	262.562	1.430.316	1.296.451
Exports:	2215	93.098	171.047	4.135.833	2.850.864
a) European Union	2216	2.280	62	861.947	596.267
b) OECD countries	2217			1.300.396	789.001
c) Other countries	2218	90.818	170.985	1.973.490	1.465.596
<b>TOTAL</b>	<b>2220</b>	<b>483.468</b>	<b>433.609</b>	<b>5.566.149</b>	<b>4.147.315</b>

Table 2:

SEGMENTS		Ordinary revenues					
		CONSOLIDATED					
		Ordinary revenues from external clients		Ordinary revenues between segments		Total ordinary revenues	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
	2221						
	2222						
	2223						
	2224						
	2225						
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Adjustments and elimination of ordinary revenues between segments	2231						
<b>TOTAL</b>	<b>2235</b>						

Table 3:

SEGMENTS		Result	
		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD
	2250		
	2251		
	2252		
	2253		
	2254		
	2255		
	2256		
	2257		
	2258		
	2259		
<b>Total result of the segments reported</b>	<b>2260</b>		
(+/-) Unallocated results	2261		
(+/-) Elimination of internal results (between segments)	2262		
(+/-) Other results	2263		
(+/-) Tax on profits and/or results of interrupted operations	2264		
<b>RESULT BEFORE TAXES</b>	<b>2270</b>		

**IV. SELECTED FINANCIAL INFORMATION**  
**16. AVERAGE WORKFORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	PERIODO ACTUAL	PERIODO ANTERIOR
<b>AVERAGE WORKFORCE</b>	<b>2295</b>	80	77	26.118	23.323
Men	2296	51	48	21.895	19.464
Women	<b>2297</b>	29	29	4.223	3.859

**IV. FINANCIAL INFORMATION SELECTED**  
**17. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS**

**DIRECTORS:**

Concepto retributivo:		Amount ('000s Euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Fixed remuneration	2310		
Variable remuneration	2311		
Expenses	2312		
Statutory benefits	2313		
Operations with shares and/or other financial instruments	2314		
Others	2315		
<b>TOTAL</b>	<b>2320</b>		

**Other benefits:**

Advances	2326		
Loans granted	2327		
Pension plans and funds: Contributions	2328		
Pension plans and funds: Contract obligations	2329		
Life insurance premiums	2330		
Guarantees given by the company in favour of directors	2331		

**MANAGERS:**

		Amount ('000s Euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration received by managers	2325		