



02. Consolidated financial statements

02.5 Consolidated cash flow statements

Consolidated cash flow statements as of December 31, 2017 and 2016

- Amounts in thousands euros -

| | Nota (1) | 2017 | 2016 |
|--|----------|------------------|--------------------|
| I. Profit for the period from continuing operations | | 4,579,837 | (4,262,660) |
| Non-monetary adjustments | | | |
| Depreciation, amortization and impairment charges | 5 | 405,011 | 1,900,720 |
| Finance (income/expenses) | | 485,163 | 718,959 |
| Fair value gains on derivative financial instruments | 30 | (4,753) | 1,616 |
| Shares of (profits)/losses from associates | 11 | 72,680 | 587,375 |
| Income tax | 31 | 824,726 | 371,566 |
| Changes in consolidation and other non-monetary items | | (6,444,494) | 428,980 |
| II. Profit for the year from continuing operations adjusted by non monetary items | | (81,830) | (253,444) |
| Variations in working capital and discontinued operations | | | |
| Inventories | | 9,253 | 66,860 |
| Clients and other receivables | | 71,984 | 263,351 |
| Trade payables and other current liabilities | | (182,531) | (751,252) |
| Financial investments and other current assets/liabilities | | 99,209 | 344,433 |
| Elimination of flows from discontinued operations | | (20,921) | 11,164 |
| III. Variations in working capital and discontinued operations | | (23,006) | (65,444) |
| Income tax paid/collected | | (2,966) | (1,578) |
| Interest paid | | (90,145) | (83,237) |
| Interest received | | 11,168 | 17,989 |
| Elimination of flows from discontinued operations | | 45,885 | 58,074 |
| | | (36,058) | (8,752) |
| A. Net cash provided by operating activities from continuing operations | | (140,894) | (327,640) |
| Acquisition of subsidiaries | 11 | (27,489) | - |
| Investment in property, plant & equipment | 9 y 10 | (39,003) | (60,484) |
| Investment in intangible assets | 8 y 10 | (121,730) | (180,278) |
| Elimination of flows from discontinued operations | 7 | 35,701 | 68,328 |
| I. Investments | | (152,521) | (172,434) |
| Acquisition of subsidiaries | | 95,645 | 490,628 |
| Investment in property, plant & equipment | 9 y 10 | - | 2,602 |
| Investment in intangible assets | 8 y 10 | - | 11,676 |
| Other non-current assets/liabilities | | - | 53,605 |
| Elimination of flows from discontinued operations | 7 | - | (380,696) |
| II. Disposals | | 95,645 | 177,815 |
| B. Net cash used in investing activities from continuing operations | | (56,876) | 5,381 |
| Proceeds from loans and borrowings | | 1,011,039 | 487,703 |
| Repayment of loans and borrowings | | (888,751) | (496,215) |
| Elimination of flows from discontinued operations | | 11,060 | 223,615 |
| C. Net cash provided by financing activities from continuing operations | | 133,348 | 215,103 |
| Net increase/(decrease) in cash and cash equivalents | | (64,422) | (107,156) |
| Cash, cash equivalents and bank overdrafts at beginning of the year | 17 | 277,789 | 680,938 |
| Translation differences cash or cash equivalent | | (15,022) | 5,168 |
| Elimination of cash and cash equivalents classified as assets held for sale during the year | | (2,475) | 25,939 |
| Elimination of cash and cash equivalents classified as discontinued operations during the year | | - | (327,100) |
| Cash and cash equivalents at end of the year | | 195,870 | 277,789 |

(1) Notes 1 to 33 are an integral part of these Consolidated condensed interim financial statements as of December 31, 2017