

ANNEX 1

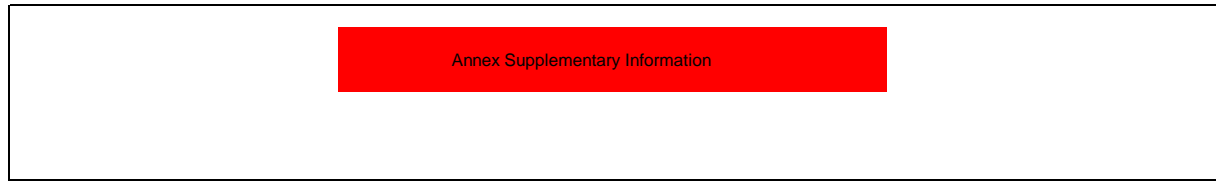
GENERAL

2nd SIX MONTH FINANCIAL REPORT CORRESPONDING TO THE YEAR **2011**
 PERIOD END DATE **31/12/2011**

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



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)

On June 1, 2011, Abengoa, S.A. reached an agreement with Schneider Electric to sell the stake that it held in Telvent Git S.A (Telvent), representative of 40% of its share capital.

The transaction was closed in September 2011, following completion of the usual closing conditions and once all of the regulatory authorisations had been obtained. The sale generated cash proceeds of €391 M and a total gain from discontinued operations of €91 M for Abengoa, reflected under the heading of "Profit (loss) from discontinued operations, net of tax" in the income statement for the twelve months ending in December 2011.

Taking into account the significance of the activities carried out by Telvent GIT, S.A. to Abengoa, the sale of this shareholding is considered as a discontinued operation in accordance with the stipulations and requirements of IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, and therefore included as a discontinued operation in the consolidated income statement and the consolidated cash flow statement for the twelve month period ending December 31, 2011.

Likewise, the Consolidated Income Statement and the Consolidated Cash Flow Statement for the twelve month period ending December 31, 2010, which is included for comparison purposes in Abengoa's Consolidated Financial Statements also includes the reclassifications of the results and cash flow generated by the activities that are now considered to be discontinued.

IV. SELECTED FINANCIAL INFORMATION

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

Units: €'000s

		CURRENT PERIOD 31/12/2011	PREVIOUS PERIOD 31/12/2010
ASSETS			
A) NON-CURRENT ASSETS	0040	6.019.144	4.382.422
1. Intangible assets:	0030	782	816
a) Goodwill	0031		
b) Other intangible assets	0032	782	816
2. Tangible fixed assets	0033	22.321	19.600
3. Investments in real estate	0034		
4. Long term investments in group and associated companies	0035	5.800.413	4.202.314
5. Long term financial investments	0036	74.421	83.492
6. Assets for deferred tax	0037	121.207	76.200
7. Other non-current assets	0038		
B) CURRENT ASSETS	0085	2.122.983	2.092.056
1. Non-current assets held for sale	0050		
2. Stocks	0055		
3. Trade receivables and other accounts receivable:	0060	11.040	48.096
a) Clients from sales and provision of services	0061	7.164	47.711
b) Other accounts receivable	0062	676	385
c) Current tax assets	0063	3.200	
4. Short term investments in group and associated companies	0064	18.026	9.269
5. Short term financial investments	0070	61.175	11.498
6. Short term accruals	0071		
7. Cash and other equivalent liquid assets	0072	2.032.742	2.023.193
TOTAL ASSETS (A+B)	0100	8.142.127	6.474.478

		CURRENT PERIOD 31/12/2011	PREVIOUS PERIOD 31/12/2010
SHAREHOLDERS' EQUITY AND LIABILITIES			
A) SHAREHOLDERS' EQUITY (A.1 + A.2 + A.3)	0195	687.660	402.834
A.1) SHAREHOLDERS' EQUITY	0180	761.256	455.820
1. Capital	0171	90.641	22.617
a) Issued capital	0161	90.641	22.617
b) Less: uncalled capital	0162		
2. Share premium	0172	388.752	110.009
3. Reserves	0173	259.760	216.225
4. Less: Treasury stock	0174	(49.296)	(4.149)
5. Income from previous years	0178		
6. Other shareholder contributions	0179		
7. Result for the year	0175	71.399	111.118
8. Less: Interim dividend	0176		
9. Other equity instruments	0177		
A.2) ADJUSTMENTS FOR CHANGES IN VALUE	0188	(73.596)	(52.986)
1. Financial assets available for sale	0181	808	808
2. Hedging transactions	0182	(74.404)	(53.794)
3. Others	0183		
A.3) SUBSIDIES, DONATIONS AND LEGACIES RECEIVED	0194		
B) NON-CURRENT LIABILITIES	0120	6.651.858	5.477.618
1. Long term provisions	0115	10.118	5.034
2. Long term debts	0116	2.962.837	3.466.133
a) Payable to credit entities and debentures or other marketable securities	0131	2.704.932	3.218.818
b) Other financial liabilities	0132	257.905	247.315
3. Long term debts with group and associated companies	0117	3.674.150	1.995.427
4. Deferred tax liabilities	0118	4.753	11.024
5. Other non-current liabilities	0135		
6. Long term accruals	0119		
C) CURRENT LIABILITIES	0130	802.609	594.026
1. Liabilities linked to non-current assets held for sale	0121		
2. Short term provisions	0122		
3. Short term payables:	0123	747.991	512.917
a) Payable to credit entities and debentures or other marketable securities	0133	714.876	474.578
b) Other financial liabilities	0134	33.115	38.339
4. Short term debts with group and associated companies	0129	7.765	11.253
5. Trade accounts payable and other accounts payable:	0124	46.853	69.856
a) Suppliers	0125	6.007	20.790
b) Other accounts payable	0126	40.358	20.507
c) Current tax liabilities	0127	488	28.559
6. Other current liabilities	0136		
7. Short term accruals	0128		
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A + B + C)	0200	8.142.127	6.474.478

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 31/12/2011		ACCUMULATED PREVIOUS 31/12/2010	
		Amount	%	Amount	%	Amount	%	Amount	%
(+) Net revenues	0205	291.462	100,00	279.790	100,00	621.374	100,00	483.468	100,00
(+/-) Variation in stocks of finished and semi-finished products	0206							(3.398)	(0,70)
(+) Work carried out by the company on its assets	0207								
(-) Purchases	0208	(9.314)	(3,20)	(48.720)	(17,41)	(10.661)	(1,72)	(62.887)	(13,01)
(+) Other operating revenues	0209	2.605	0,89	3.385	1,21	7.734	1,24	4.545	0,94
(-) Personnel expenses	0217	(17.633)	(6,05)	(9.436)	(3,37)	(28.430)	(4,58)	(18.087)	(3,74)
(-) Other operating expenses	0210	(14.620)	(5,02)	(17.154)	(6,13)	(34.015)	(5,47)	(32.778)	(6,78)
(-) Amortisation of fixed assets	0211	(167)	(0,06)	(147)	(0,05)	(306)	(0,05)	(279)	(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								
Operating results	0245	252.333	86,57	212.432	75,93	555.696	89,43	375.298	77,63
(+) Financial revenues	0250	8.609	2,95	2.103	0,75	15.308	2,46	8.367	1,73
(-) Financial expenses	0251	(264.508)	(90,75)	(191.782)	(68,54)	(485.064)	(78,06)	(318.094)	(65,79)
(+/-) Variation in market value of financial instruments	0252	(10.322)	(3,54)	(11.855)	(4,24)	(28.837)	(4,64)	58.824	12,17
(+/-) Exchange differences	0254	464	0,16	3.880	1,39	952	0,15	2.382	0,49
(+/-) Impairment and results of disposals of financial instruments	0255	5.230	1,79	8.067	2,88	10.278	1,65	8.067	1,67
Financial result	0256	(260.527)	(89,39)	(189.587)	(67,76)	(487.363)	(78,43)	(240.454)	(49,74)
Profit/Loss before tax	0265	(8.194)	(2,81)	22.845	8,17	68.333	11,00	134.844	27,89
(+/-) Tax on income	0270	15.447	5,30	10.933	3,91	3.066	0,49	(23.726)	(4,91)
Result from the previous year from continuous operations	0280	7.253	2,49	33.778	12,07	71.399	11,49	111.118	22,98
(+/-) Result for the year from interrupted operations (net of taxes)	0285								
Profit/Loss for the year	0300	7.253	2,49	33.778	12,07	71.399	11,49	111.118	22,98
Earnings per share		Amount (x,xx euros)		Amount (x,xx euros)		Amount (x,xx euros)		Amount (x,xx euros)	
Basic	0290	--		--		--		--	
Diluted	0295	--		--		--		--	

En el informe financiero semestral correspondiente al primer semestre del ejercicio los datos relativos al periodo corriente coinciden con los datos acumulados, por lo que no se requiere que se cumplimenten.

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

Units: €'000s

		CURRENT PERIOD 31/12/2011	PREVIOUS PERIOD 31/12/2010
A) RESULT FOR THE YEAR (from the income statement)	0305	71.399	111.118
B) INCOME AND EXPENSES DIRECTLY ATTRIBUTABLE TO EQUITY	0310	(13.543)	(12.564)
1. For valuation of financial instruments:	0320		
a) Financial assets available for sale	0321		
b) Other Revenues/(expenses)	0323		
2. For cash flow hedges	0330	(19.347)	(17.948)
3. Subsidies, donations and legacies received	0340		
4. For actuarial gains and losses and other adjustments	0344		
5. Other revenues and expenses directly attributable to equity	0343		
6. Tax effect	0345	5.804	5.384
C) TRANSFERS TO THE INCOME STATEMENT:	0350	(7.067)	(5.657)
1. For valuation of financial instruments	0355	(10.096)	(8.082)
a) Financial assets available for sale	0356		
b) Other revenues/(expenses)	0358	(10.096)	(8.082)
2. For cash flow hedges	0360		
3. Subsidies, donations and legacies received	0366		
4. Other revenues and expenses directly attributable to equity	0365		
5. Tax effect	0370	3.029	2.425
TOTAL RECOGNISED INCOME/(EXPENSES) (A+B+C)	0400	50.789	92.897

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			
Closing balance at 31/12/2010	3010	22.617	326.234	(4.149)	111.118		(52.986)		402.834
Adjustments for changes in accounting criteria	3011								
Adjustments for errors	3012								
Adjusted opening balance	3015	22.617	326.234	(4.149)	111.118		(52.986)		402.834
I. Total recognised revenues/(expenses)	3020				71.399		(20.610)		50.789
II. Operations with shareholders or owners	3025	68.024	211.160	(45.147)					234.037
1. Capital Increases /(Reductions)	3026	68.024	231.297						299.321
2. Conversion of financial liabilities to shareholders' equity	3027								
3. Distribution of dividends	3028		(17.993)						(17.993)
4. Operations with shares or interests in treasury shares (net)	3029		(2.144)	(45.147)					(47.291)
5. Increases/(reductions) for business combinations	3030								
6. Other operations with shareholders or owners	3032								
III. Other variations in shareholders' equity	3035		111.118		(111.118)				
1. Payments based on equity instruments	3036								
2. Transfers between items of shareholders' equity	3037								
3. Other variations	3038		111.118		(111.118)				
Closing balance at 31/12/2011	3040	90.641	648.512	(49.296)	71.399		(73.596)		687.660

(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)

PERIODO ANTERIOR		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			
Closing balance at 31/12/2009 (comparison period)	3050	22.617	295.537	(3.251)	48.989		(34.765)		329.127
Adjustments for changes in accounting criteria	3051								
Adjustments for errors	3052								
Adjusted opening balance (comparison period)	3055	22.617	295.537	(3.251)	48.989		(34.765)		329.127
I. Total recognised revenues/(expenses)	3060				111.118		(18.221)		92.897
II. Operations with shareholders or owners	3065		(18.292)	(898)					(19.190)
1. Capital Increases /(Reductions)	3066								
2. Conversion of financial liabilities to shareholders' equity	3067								
3. Distribution of dividends	3068		(17.147)						(17.147)
4. Operations with shares or interests in treasury shares (net)	3069		(1.145)	(898)					(2.043)
5. Increases/(reductions) for business combinations	3070								
6. Other operations with shareholders or owners	3072								
III. Other variations in shareholders' equity	3075		48.989		(48.989)				
1. Payments based on equity instruments	3076								
2. Transfers between items of shareholders' equity	3077								
3. Other variations	3078		48.989		(48.989)				
Closing balance at 31/12/2010	3080	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
5. STATEMENT OF CASH FLOWS, INDIVIDUAL
 (PREPARED USING PREVAILING NATIONAL ACCOUNTING REGULATIONS)

Units: €'000s

		CURRENT PERIOD 31/12/2011	PREVIOUS PERIOD 31/12/2010
A) CASH FLOWS FROM OPERATIONS (1 + 2 + 3 + 4)	0435	140.824	54.190
1. Profit/Loss before tax	0405	68.333	134.844
2. Adjustments to the result	0410	455.112	203.019
(+) Amortisation of fixed assets	0411	306	279
(+/-) Other adjustments of the result (net)	0412	454.806	202.740
3. Changes in working capital	0415	37.307	(19.569)
4. Other cash flows from operations:	0420	(419.928)	(264.104)
(-) Interest payments	0421	(452.235)	(284.539)
(+) Dividends receivable	0422	37.642	33.000
(+) Interest receivable	0423	14.854	8.330
(+/-) Received/(paid) for tax on income	0430	(20.189)	(20.895)
(+/-) Other amounts received/(paid) from operations	0425		
B) CASH FLOWS FROM INVESTMENT ACTIVITIES (1 + 2)	0460	(1.771.235)	(655.810)
1. Payments for investors:	0440	(1.771.480)	(655.810)
(-) Group and associated companies and business units	0441	(1.606.878)	(631.681)
(-) Tangible and intangible fixed assets and real estate investments	0442	(1.948)	(4.766)
(-) Other financial assets	0443	(162.653)	(19.363)
(-) Other assets	0444		
2. Receivable from disposals:	0450	245	
(+) Group and associated companies and business units	0451		
(+) Tangible and intangible fixed assets and real estate investments	0452		
(+) Other financial assets	0453	245	
(+) Other assets	0454		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	0490	1.639.960	2.161.993
1. Receivables and (payments) for equity instruments:	0470	252.130	(1.999)
(+) Issue	0471	299.321	
(-) Amortisation	0472		
(-) Acquisition	0473	(144.509)	(205.290)
(+) Divestments	0474	97.318	203.291
(+) Subsidies, donations and covenants received	0475		
2. Receivables and (payments) for financial liability instruments:	0480	1.405.924	2.181.181
(+) Issue	0481	1.712.111	2.181.181
(-) Redemption and amortisation	0482	(306.187)	
3. Payments for dividends and remuneration on other equity instruments	0485	(18.094)	(17.189)
D) EFFECT OF EXCHANGE RATE VARIATIONS	0492		
E) NET INCREASE/(DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)	0495	9.549	1.560.373
F) CASH AND EQUIVALENTS AT START OF PERIOD	0499	2.023.193	462.820
G) CASH AND EQUIVALENTS AT END OF PERIOD (E + F)	0500	2.032.742	2.023.193

CURRENT PERIOD 31/12/2011	PREVIOUS PERIOD 31/12/2010
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CASH AND EQUIVALENT COMPONENTS AT THE END OF THE PERIOD

(+) Cash and banks	0550	310.556	511.087
(+) Other financial assets	0552	1.722.186	1.512.106
(+) Less: Bank overdrafts on current accounts	0553		
TOTAL CASH AND EQUIVALENTS AT END OF PERIOD	0600	2.032.742	2.023.193

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

Units: €'000s

		CURRENT PERIOD 31/12/2011	PREVIOUS PERIOD 31/12/2010
ASSETS			
A) NON-CURRENT ASSETS	1040	11.850.457	10.550.616
1. Intangible assets:	1030	7.007.696	4.908.724
a) Goodwill	1031	1.118.186	1.427.312
b) Other intangible assets	1032	5.889.510	3.481.412
2. Tangible fixed assets	1033	3.388.191	4.269.872
3. Real estate investments	1034		
4. Investments accounted for using the equity method	1035	51.270	48.585
5. Non-current financial assets	1036	291.282	310.216
6. Deferred tax assets	1037	991.903	885.666
7. Other non-current assets	1038	120.115	127.553
B) CURRENT ASSETS	1085	6.943.208	6.423.210
1. Non-current assets held for sale	1050		
2. Stocks	1055	384.894	385.007
3. Trade accounts receivable and other accounts receivable:	1060	1.806.293	2.130.709
a) Clients from sales and provision of services	1061	1.070.473	1.423.233
b) Other accounts receivable	1062	117.792	215.083
c) Current tax assets	1063	618.028	492.392
4. Other current financial assets	1070	1.013.903	924.339
5. Other current assets	1075		
6. Cash and other equivalent liquid assets	1072	3.738.117	2.983.155
TOTAL ASSETS (A+B)	1100	18.793.665	16.973.826

		CURRENT PERIOD 31/12/2011	PREVIOUS PERIOD 31/12/2010
SHAREHOLDERS' EQUITY AND LIABILITIES			
A) SHAREHOLDERS' EQUITY (A.1 + A.2 + A.3)	1195	1.726.245	1.630.338
A.1) SHAREHOLDERS' EQUITY	1180	1.455.700	1.022.126
1. Capital	1171	90.641	22.617
a) Subscribed capital	1161	90.641	22.617
b) Less: Uncalled capital	1162		
2. Share premium	1172	388.752	110.009
3. Reserves	1173	259.760	216.151
4. Less: Treasury shares	1174	-49.296	-4.149
5. Results from previous years	1178	508.433	470.335
6. Other shareholder contributions	1179		
7. Profit/loss for the year attributed to the parent company	1175	257.410	207.162
8. Less: Interim dividend	1176		
9. Other equity instruments	1177		
A.2) ADJUSTMENTS FOR CHANGES IN VALUE	1188	-138.035	167.549
1. Financial assets available for sale	1181	-106.532	-77.202
2. Hedging transactions	1182	-104.399	-44.454
3. Conversion differences	1184	41.354	266.497
4. Others	1183	31.541	22.708
SHAREHOLDERS' EQUITY ATTRIBUTED TO THE PARENT COMPANY (A.1 + A.2)	1189	1.317.665	1.189.675
A.3) MINORITY INTERESTS	1193	408.581	440.663
B) NON-CURRENT LIABILITIES	1120	10.161.047	8.951.758
1. Subsidies	1117	109.188	
2. Non-current provisions	1115	188.977	235.235
3. Non-current financial liabilities:	1116	9.242.074	8.114.254
a) Payable to credit entities and debentures or other marketable securities	1131	8.890.235	7.882.538
b) Other financial liabilities	1132	351.839	231.716
4. Deferred tax liabilities	1118	232.109	312.271
5. Other non-current liabilities	1135	388.700	289.997
C) CURRENT LIABILITIES	1130	6.906.373	6.391.731
1. Liabilities linked to non-current assets held for sale	1121		
2. Current provisions	1122	15.758	14.458
3. Current financial liabilities:	1123	1.325.894	1.323.943
a) Payable to credit entities and debentures or other marketable securities	1133	1.288.497	1.157.397
b) Other financial liabilities	1134	37.397	166.546
4. Trade accounts payable and other accounts payable:	1124	5.486.117	4.961.917
a) Suppliers	1125	3.429.983	2.860.560
b) Other accounts payable	1126	1.800.513	1.758.386
c) Current tax liabilities	1127	255.621	342.970
5. Other current liabilities	1136	78.604	91.413
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A + B + C)	1200	18.793.665	16.973.826

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED INCOME STATEMENT (ADOPTED IFRS)

Units: €'000s

		CURRENT PERIOD (2nd HALF)		PREVIOUS CURRENT PERIOD (2nd HALF)		CURRENT ACCUMULATED 31/12/2011		PREVIOUS ACCUMULATED 31/12/2010	
		Amount	%	Amount	%	Amount	%	Amount	%
(+) Net revenues	1205	3.946.526	133,97	2.945.795	74,64	7.089.157	100,00	4.859.760	68,55
(+/-) Variation in stocks of finished and semi-finished products	1206	(167)	(0,00)	(1.658)	(0,04)	64.734	0,91	27.414	0,56
(+) Works carried out by the company on its assets	1207	290.585	7,36	318.247	8,06	642.532	9,06	566.034	7,98
(-) Purchases	1208	(2.734.690)	(69,29)	(2.013.107)	(51,01)	(5.172.639)	(72,97)	(3.558.418)	(50,20)
(+) Other operating revenues	1209	40.557	1,03	77.054	1,95	138.116	1,95	135.808	1,92
(-) Personnel expenses	1217	(384.663)	(9,75)	(445.713)	(11,29)	(697.038)	(9,83)	(585.951)	(8,27)
(-) Other operating expenses	1210	(597.321)	(15,14)	(455.390)	(11,54)	(1.040.210)	(14,67)	(722.652)	(10,19)
(-) Amortisation of fixed assets	1211	(174.468)	(4,42)	(141.978)	(3,60)	(295.504)	(4,17)	(231.423)	(3,26)
(+) Subsidies received on non-financial and other fixed assets	1212	77.869	1,97	109.744	2,78	77.869	1,60	90.441	1,86
(+/-) Impairment and results of fixed asset disposals	1214	37.181	0,94	(32.532)	(0,82)	37.181	0,77	(32.532)	(0,67)
(+/-) Other results	1215								
Operating results	1245	501.409	12,71	360.462	9,13	844.198	11,91	548.482	7,74
(+) Financial revenues	1250	69.096	2,35	47.060	1,19	139.539	1,97	115.222	1,63
(-) Financial expenses	1251	(389.733)	(13,23)	(268.569)	(6,81)	(672.652)	(9,49)	(405.211)	(5,72)
(+/-) Variation in market value of financial instruments	1252	(84.738)	(2,15)	(46.136)	(1,17)	(131.734)	(1,86)	(39.423)	(0,56)
(+/-) Exchange differences	1254	(30.742)	(0,78)	7.827	0,20	(30.180)	(0,43)	(18.258)	(0,26)
(+/-) Impairment and results of disposals of financial instruments	1255								
Financial result	1256	(436.117)	(11,05)	(259.818)	(6,58)	(695.027)	(9,80)	(347.670)	(4,90)
(+/-) Results from entities valued using the equity method	1253	1.926	0,05	4.379	0,11	4.229	0,06	9.043	0,13
Profit/Loss before tax	1265	67.218	1,70	105.023	2,66	153.400	2,16	209.855	2,96
(+/-) Tax on income	1270	(1.758)	(0,04)	30.822	0,78	28.829	0,41	5.513	0,08
Result for the previous year from continuous operations	1280	65.460	1,66	135.845	3,44	182.229	2,57	215.368	3,04
(+/-) Result for the year from interrupted operations (net of taxes)	1285	105.077				91.463		47.943	
Consolidated result for the year	1288	170.537	4,32	135.845	3,44	273.692	3,86	263.311	3,71
a) Profit/loss attributed to the parent company	1300	155.267	3,93	115.282	2,92	257.410	3,63	207.162	2,92
b) Profit/loss attributed to minority interests	1289	15.270	0,39	20.563	0,52	16.282	0,23	56.149	0,79

Earnings per share		Amount (x,xx euros)	Amount (x,xx euros)	Amount (x,xx euros)	Amount (x,xx euros)
Basic	1290	1,44	1,27	2,39	2,29
Diluted	1295	1,44		2,38	

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 31/12/2011	PREVIOUS PERIOD 31/12/2010
A) CONSOLIDATED RESULTS FOR THE YEAR (from the income statement)	1305	273.692	263.311
B) INCOME AND EXPENSES RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY	1310	(330.546)	199.554
1. For revaluation/(reversal of revaluation) of the tangible fixed asset and intangible assets	1311		
2. For valuation of financial instruments:	1320	(2.568)	1.226
a) Financial assets available for sale	1321	(2.568)	1.226
b) Other revenues/(expenses)	1323		
3. For cash flow hedges	1330	(123.769)	(85.978)
4. Conversion differences	1334	(239.878)	244.043
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	3.452	12.680
8. Tax effect	1345	32.217	27.583
C) TRANSFER THE INCOME STATEMENT	1350	9.851	24.980
1. For valuation of financial instruments:	1355		(59)
a) Financial assets available for sale	1356		(59)
b) Other revenues/(expenses)	1358		
2. For cash flow hedges	1360	7.578	35.744
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	2.273	(10.705)
TOTAL RECOGNISED INCOME/(EXPENSES) (A+B+C)	1400	(47.003)	487.845
a) Attributed to the parent company	1398	(48.175)	421.426
b) Attributed to minority interests	1399	1.172	66.419

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

Units: €'000s

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			
Closing balance at 01/01/2011	3110	22.617	797.598	(5.251)	207.162		167.549	440.663	1.630.338
Adjustments for changes in accounting criteria	3111								
Adjustments for errors	3112								
Adjusted opening balance	3115	22.617	797.598	(5.251)	207.162		167.549	440.663	1.630.338
I. Total recognised revenues/(expenses)	3120				257.410		(305.585)	1.172	(47.003)
II. Operations with shareholders or owners	3125	68.024	213.882	(44.045)					237.861
1. Capital increases /(reductions)	3126	68.024	231.976						300.000
2. Conversion of financial liabilities to shareholders' equity	3127								
3. Distribution of dividends	3128		(18.094)						(18.094)
4. Operations with treasury stock (net)	3129			(44.045)					(44.045)
5. Increases/(reductions) for business combinations	3130								
6. Other operations with shareholders or owners	3132								
III. Other variations in shareholders' equity	3135		145.465		(207.162)			(33.254)	(94.951)
1. Payments based on equity instruments	3136								
2. Transfers between items of shareholders' equity	3137		207.162		(207.162)				
3. Other variations	3138		(61.697)					(33.254)	(94.951)
Closing balance at 31/12/2011	3140	90.641	1.156.945	(49.296)	257.410		(138.036)	408.581	1.726.245

(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	Subsidies, donations and legacies received	Total Shareholders' equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit/Loss for the year	Other equity instruments			
Closing balance at 01/01/2010	3150	22.617	659.745	(3.251)	170.306		(46.715)	368.274	1.170.976
Adjustments for changes in accounting criteria	3151								
Adjustments for errors	3152								
Adjusted opening balance (comparison period)	3155	22.617	659.745	(3.251)	170.306		(46.715)	368.274	1.170.976
I. Total recognised revenues/(expenses)	3160				207.162		214.264	66.419	487.845
II. Operations with shareholders or owners	3165		(17.189)	(2.000)					(19.189)
1. Capital increases /(reductions)	3166								
2. Conversion of financial liabilities to shareholders' equity	3167								
3. Distribution of dividends	3168		(17.189)						(17.189)
4. Operations with treasury stock (net)	3169			(2.000)					(2.000)
5. Increases/(reductions) for business combinations	3170								
6. Other operations with shareholders or owners	3172								
III. Other variations in shareholders' equity	3175		155.042		(170.306)			5.970	(9.294)
1. Payments based on equity instruments	3176								
2. Transfers between items of shareholders' equity	3177		170.306		(170.306)				
3. Other variations	3178		(15.264)					5.970	(9.294)
Closing balance at 31/12/2010 (comparison period)	3180	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
10. A. STATEMENT OF CONSOLIDATED CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

Units: €'000s

		CURRENT PERIOD 31/12/2011	PREVIOUS PERIOD 31/12/2010
A) CASH FLOWS FROM OPERATIONS (1 + 2 + 3 + 4)	1435	1.352.789	774.246
1. Profit/Loss before tax	1405	153.400	209.855
2. Adjustments to the result	1410	704.089	370.371
(+) Amortisation of fixed assets	1411	258.323	263.956
(+/-) Other adjustments of the result (net)	1412	537.229	154.358
3. Changes in working capital	1415	846.539	424.560
4. Other cash flows from operations:	1420	(442.702)	(278.483)
(-) Interest payments	1421	(497.838)	(320.843)
(-) Payments for dividends and remuneration on other equity instruments	1430		
(+) Dividends receivable	1422		
(+) Interest receivable	1423	91.250	40.146
(+/-) Received/(paid) for tax on income	1430	(67.610)	(36.198)
(+/-) Other amounts received/(paid) from operations	1425	31.496	38.412
B) CASH FLOWS FROM INVESTMENT ACTIVITIES (1 + 2 + 3)	1460	(2.157.652)	(2.092.793)
1. Payments for investors:	1440	(3.230.650)	(2.311.378)
(-) Group and associated companies and business units	1441	(122.921)	(16.006)
(-) Tangible and intangible fixed assets and real estate investments	1442	(2.912.901)	(2.094.393)
(-) Other financial assets	1443	(194.828)	(200.979)
(-) Other assets	1444		
2. Receivables from disposals:	1450	1.063.978	175.726
(+) Group and associated companies and business units	1451	861.231	97.643
(+) Tangible and intangible fixed assets and real estate investments	1452	17.223	9.608
(+) Other financial assets	1453	-	-
(+) Other assets	1454	185.524	68.475
3. Other cash flows from investment activities	1455	9.020	42.859
(+) Dividends receivable	1456		
(+) Interest receivable	1457		
(+/-) Other amounts received/(paid) from investment activities	1458	9.020	42.859
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	1490	1.613.128	2.739.897
1. Receivables and (payments) for equity instruments:	1470	255.955	(2.000)
(+) Issue	1471	300.000	
(-) Amortisation	1472		
(-) Acquisition	1473		
(+) Divestments	1474	(44.045)	(2.000)
2. Receivables and (payments) for financial liability instruments:	1480	1.311.715	2.773.721
(+) Issue	1481	2.041.784	3.269.827
(-) Redemption and amortisation	1482	(730.069)	(496.106)
3. Payments for dividends and remuneration on other equity instruments	1485	(18.094)	(17.189)
4. Other cash flows from financing activities	1486	63.552	(14.635)
(-) Interest payments	1487		
(+/-) Other amounts received/(paid) from financing activities	1488	63.552	(14.635)
D) EFFECT OF EXCHANGE RATE VARIATIONS	1492	5.238	47.554
E) NET INCREASE/(DECREASE) IN CASH AND EQUIVALENTS (A + B + C + D)	1495	813.503	1.468.903
F) CASH AND EQUIVALENTS AT START OF PERIOD	1499	2.924.614	1.514.252
G) CASH AND EQUIVALENTS AT END OF PERIOD (E + F)	1500	3.738.117	2.983.155

CURRENT PERIOD 31/12/2011	PREVIOUS PERIOD 31/12/2010
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CASH AND EQUIVALENT COMPONENTS AT THE END OF THE PERIOD

(+) Cash and banks	1550	1.987.994	1.470.352
(+) Other financial assets	1552	1.750.123	1.512.803
(+) Less: Bank overdrafts on current accounts	1553		
TOTAL CASH AND EQUIVALENTS AT END OF PERIOD	1600	3.738.117	2.983.155

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	80,00	0,20	18.094,0	76,00	0,19	17.189,0
Other shares (without vote, redeemable, etc)	2159						
Total dividends paid	2160	80,00	0,20	18.094,0	76,00	0,19	17.189,0
a) Dividends charged against results	2155	80,00	0,20	18.094,0	76,00	0,19	17.189,0
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 initial balance 01/01/2010	(+) Issues	(-) Repurchases or redemptions	(+/-) Adjustments for exchange rate and others	Outstanding final balance 31/12/2010
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					
TOTAL	2200					

		PREVIOUS PERIOD				
		Outstanding initial balance 01/01/2009	(+) Issues	(-) Repurchases or redemptions	(+/-) Adjustments for exchange rate and others	Outstanding final balance 31/12/2009
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					
TOTAL	4200					

GUARANTEED ISSUES:		CURRENT PERIOD				
		Outstanding initial balance 01/01/2010	(+) Granted	(-) Cancelled	(+/-) Adjustments for exchange rate and others	Outstanding final balance 31/12/2010
Issues of securities that represent debt guaranteed by the group (guaranteed amount)	2195					

		PREVIOUS PERIOD				
		Outstanding initial balance 01/01/2010	(+) Granted	(-) Cancelled	(+/-) Adjustments for exchange rate and others	Outstanding final balance 31/12/2010
Issues of securities that represent debt guaranteed by the group (guaranteed 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	587.627	390.370	1.932.773	1.123.747
Exports:	2215	33.747	93.098	5.156.384	3.736.013
a) European Union	2216	3.714	2.280	1.038.592	837.983
b) OECD countries	2217			1.737.293	966.264
c) Other countries	2218	3.033	90.818	2.380.499	1.931.766
TOTAL	2220	621.374	483.468	7.089.157	4.859.760

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						
	2231						
TOTAL	2235						

Table 3:

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

IV. SELECTED FINANCIAL INFORMATION
16. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	96	80	24.605	26.118
Men	2296	58	51	20.741	21.895
Women	2297	38	29	3.864	4.223

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

DIRECTORS:

Remuneration concept:		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		
TOTAL	2320		

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		