

d) Consolidated statements of changes in equity

Consolidated Statements of Changes in Equity for the years ended December at 12/31/2011 and 12/31/2010

- Figures in thousands of euros -

	Attributable to the Owners of the Company				Total	Non-controlling Interest	Total
	Share Capital	Parent Company and Other Reserves	Accumulated Currency Translation Differences	Retained Earnings			
Balance at January 1, 2010	22,617	211,133	34,438	534,514	802,702	368,274	1,170,976
Profit for the year after taxes	0	0	0	207,162	207,162	56,149	263,311
Fair Value of Available for Sale Financial Assets	-	1,148	-	-	1,148	19	1,167
Fair Value Cash-Flow Hedges	-	(46,846)	-	-	(46,846)	(3,388)	(50,234)
Currency Translation Differences	-	-	232,058	-	232,058	11,985	244,043
Tax Effect	-	15,224	-	-	15,224	1,654	16,878
Others Movements	-	12,680	-	-	12,680	-	12,680
Other Comprehensive Income	0	(17,794)	232,058	0	214,264	10,270	224,534
Total Comprehensive Income	0	(17,794)	232,058	207,162	421,426	66,419	487,845
Treasury Shares	-	(2,000)	-	-	(2,000)	-	(2,000)
Distribution of 2009 profit	-	31,800	-	(48,989)	(17,189)	-	(17,189)
Transactions with owners	0	29,800	0	(48,989)	(19,189)	0	(19,189)
Other Movements of Equity	0	(75)	0	(15,189)	(15,264)	5,970	(9,294)
Balance at December 31, 2010	22,617	223,064	266,496	677,498	1,189,675	440,663	1,630,338
Profit for the year after taxes	0	0	0	257,410	257,410	16,282	273,692
Fair Value of Available for Sale Financial Assets	-	(2,547)	-	-	(2,547)	(21)	(2,568)
Fair Value Cash-Flow Hedges	-	(115,859)	-	-	(115,859)	(332)	(116,191)
Currency Translation Differences	-	-	(225,142)	-	(225,142)	(14,736)	(239,878)
Tax Effect	-	34,511	-	-	34,511	(21)	34,490
Others Movements	-	3,452	-	-	3,452	-	3,452
Other Comprehensive Income	0	(80,443)	(225,142)	0	(305,585)	(15,110)	(320,695)
Total Comprehensive Income	0	(80,443)	(225,142)	257,410	(48,175)	1,172	(47,003)
Treasury Stock	-	(47,795)	-	-	(47,795)	-	(47,795)
Capital increase	68,024	231,976	-	-	300,000	-	300,000
Distribution of 2010 profit	-	93,024	-	(111,118)	(18,094)	-	(18,094)
Transactions with owners	68,024	277,205	0	(111,118)	234,111	0	234,111
Acquisitions	-	-	-	(34,677)	(34,677)	(32,626)	(67,303)
Changes in consolidation	-	-	-	-	-	(217,746)	(217,746)
Capital increase in subsidiaries with non-controlling interest	-	-	-	-	-	212,614	212,614
Other movements	-	-	-	(23,270)	(23,270)	4,504	(18,766)
Other Movements of Equity	0	0	0	(57,947)	(57,947)	(33,254)	(91,201)
Balance at December 31, 2011	90,641	419,826	41,354	765,843	1,317,664	408,581	1,726,245

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