



## **02.** Consolidated financial statements

02.5 Consolidated cash flow statements

## Consolidated cash flow statements as of December 31, 2018 and 2017

- Amounts in thousands euros -

	Note (1)	2018	2017
<b>I. Profit for the period from continuing operations</b>		<b>(1.434.638)</b>	<b>4.579.837</b>
<b>Non-monetary adjustments</b>			
Depreciation, amortization and impairment charges	5	40.132	405.011
Finance (income/expenses)		549.249	485.163
Fair value gains on derivative financial instruments	30	7.221	(4.753)
Shares of (profits)/losses from associates	11	(107.399)	72.680
Income tax	31	131.584	824.726
Other non-monetary items	30	987.110	(6.444.494)
<b>II. Profit for the year from continuing operations adjusted by non monetary items</b>		<b>173.259</b>	<b>(81.830)</b>
<b>Variations in working capital and discontinued operations</b>			
Inventories		(5.312)	9.253
Clients and other receivables		353.249	71.984
Trade payables and other current liabilities		(450.755)	(182.531)
Financial investments and other current assets/liabilities		105.864	99.209
Elimination of flows from discontinued operations		(12.872)	(20.921)
<b>III. Variations in working capital and discontinued operations</b>		<b>(9.826)</b>	<b>(23.006)</b>
Income tax paid/collected		(8.569)	(2.966)
Interest paid		(141.697)	(90.145)
Interest received		2.498	11.168
Elimination of flows from discontinued operations		12.461	45.885
<b>IV. Interest and tax paid / collected</b>		<b>(135.307)</b>	<b>(36.058)</b>
<b>A. Net cash provided by operating activities from continuing operations</b>		<b>28.126</b>	<b>(140.894)</b>
Acquisition of subsidiaries		(4.057)	(27.489)
Investment in property, plant & equipment	9 y 10	(27.138)	(39.003)
Investment in intangible assets	8 y 10	(133.889)	(121.730)
Elimination of flows from discontinued operations	7	25.427	35.701
<b>I. Investments</b>		<b>(139.657)</b>	<b>(152.521)</b>
Acquisition of subsidiaries		880.952	95.645
Investment in property, plant & equipment	9 y 10	17.500	-
Investment in intangible assets	8 y 10	5.173	-
Other non-current assets/liabilities		-	-
Elimination of flows from discontinued operations	7	(80.743)	-
<b>II. Disposals</b>		<b>822.882</b>	<b>95.645</b>
<b>B. Net cash used in investing activities from continuing operations</b>		<b>683.225</b>	<b>(56.876)</b>
Proceeds from loans and borrowings		76.936	1.011.039
Repayment of loans and borrowings		(850.705)	(888.751)
Elimination of flows from discontinued operations		83.579	11.060
<b>C. Net cash provided by financing activities from continuing operations</b>		<b>(690.190)</b>	<b>133.348</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>21.161</b>	<b>(64.422)</b>
Cash, cash equivalents and bank overdrafts at beginning of the year	17	195.870	277.789
Translation differences cash or cash equivalent		(47)	(15.022)
Elimination of cash and cash equivalents classified as assets held for sale during the year		(12.384)	(2.475)
<b>Cash and cash equivalents at end of the year</b>		<b>204.600</b>	<b>195.870</b>

(1) Notes 1 to 33 are an integral part of these Consolidated financial statements as of December 31, 2018 and 2017