10 November 2015

January-September 2015 Results

IN LINE WITH SHORT- AND LONG-TERM COMMITMENTS

Gamesa Corporación Tecnológica[1] obtained solid results in the first nine months of 2015, in line with the guidance for the full year. The period was characterised by strong commercial activity, with order intake of 2,841 MW in the period, 31% more than in the first nine months of 2014, and 3,990 MW in the last twelve months, in line with the volume range committed in the business plan for 2017[2] . The order book totalled 3,034 MW, 42% more than at 30 September 2014, and covered 100% of sales guidance[3] for the year. Revenues in the first nine months of 2015 totalled €2,533 million, an increase of 30% with respect to the same period of 2014; excluding the impact of recognising the stake in Adwen, underlying EBIT totalled €206 million[4], i.e. a 67% increase y/y and an EBIT margin of 8.1%, which is 1.8 percentage points higher than in 9M 2014. Together with stronger profitable growth, Gamesa continues working to reinforce improvements in working capital, which has declined by over 17% year-on-year, to a working capital/revenues ratio of 10.6%[5], over six percentage points less than in the same period of 2014 (16.8%). Control of working capital and focused capex enabled Gamesa to maintain a sound balance sheet in a context of rising activity, ending September with a net debt position of €70 million, 0.1 times group EBITDA.[6] Additionally, the creation and consolidation of Adwen, the joint venture with Areva to operate in the offshore business, had a positive impact of €29 million in EBIT and €4 million in net profit. Excluding that impact, net profit amounted to €122 million.

Consolidated key figures 9M 2015

- **Revenues:** €2,533mn (+30.4% a/a)
- **Underlying EBIT[4]**: €206mn (1.7x y/y)
- **Net income excluding Adwen[4]:** €122mn (1.9x y/y)
- **Net financial debt (NFD)[7]:** €70mn (0.1x EBITDA[5])
- **MWe sold:** 2,301 MWe (+25.6% y/y)
- **Firm order intake:** 2,841MW (+31% vs. 9M 2014)

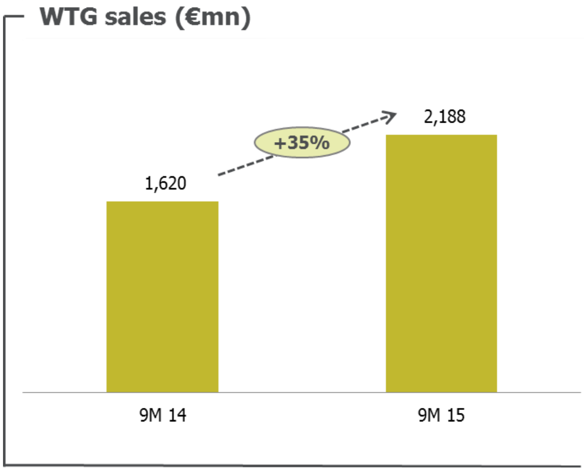
Gamesa Corporación Tecnológica ended 9M 2015 with €2,533 million in revenues, 30% more than in the same period of 2014, due to strong growth in wind turbine manufacturing and sales.

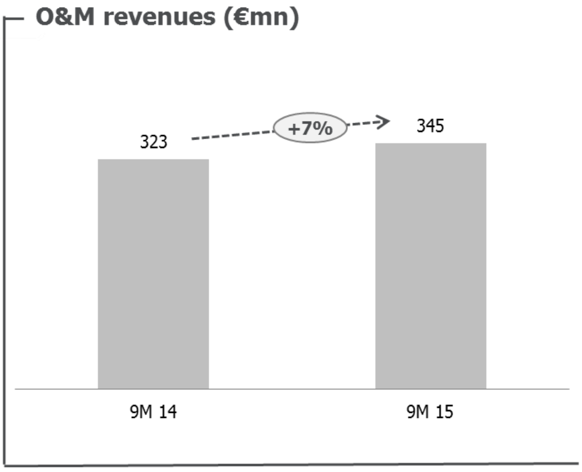
Revenues in the Wind Turbine Generator (WTG) division increased by 35% y/y, to €2,188 million, due to strong growth in activity (+26% y/y to 2,301 MWe), favourable currency performance, and the launch of new products such as the G114-2.0 MW and G114-2.5 MW and taller towers, partly

[1] Gamesa Corporación Tecnológica engages in wind turbine manufacture, which includes the development, construction and sale of wind farms, as well as operation and maintenance services.
[2] Volume range committed for 2017 in the BP2015-17: 3,500 MWe-3,800 MWe.
[3] Sales coverage is calculated with respect to the guidance for sales in the year, adjusted upwards in the new business plan from an initial range of 2,800-3,100 MWe to c.3,100 MWe.
[4] EBIT and net profit are expressed net of non-recurring items amounting to €29 million and €4 million, respectively, in 9M 2015, which relate to the creation and consolidation (using equity accounting) of Adwen. Variations with respect to the 2014 numbers are calculated by excluding those items in 2015. There were no non-recurring items in 9M 2014.
[5] Ratio of working capital to revenues in the last twelve months.
[6] Underlying EBITDA in the last 12 months.
[7] Net financial debt means interest-bearing debt, including subsidised loans and derivatives, less cash and cash equivalents.

offset by the increase in activity in such countries as China and India. The recovery in sales in Europe and China, which began in the second half of 2014, and the increase in sales in India were the main drivers of volume growth in the first nine months of 2015. Regarding client contribution to sales, it is worth highlighting the utilities' increase in spending.

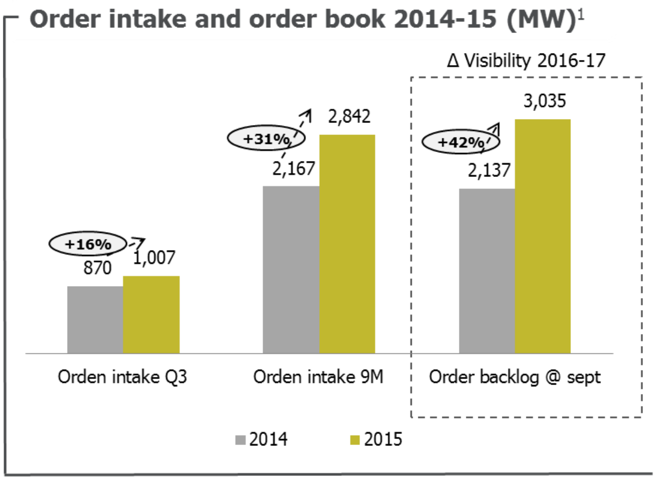
Revenues from O&M services amounted to €345 million, i.e. 7.0% more than in the same period of 2014, supported by 9% y/y growth in the average post-warranty fleet under maintenance, offset by a reduction in the sale of spare parts**.**





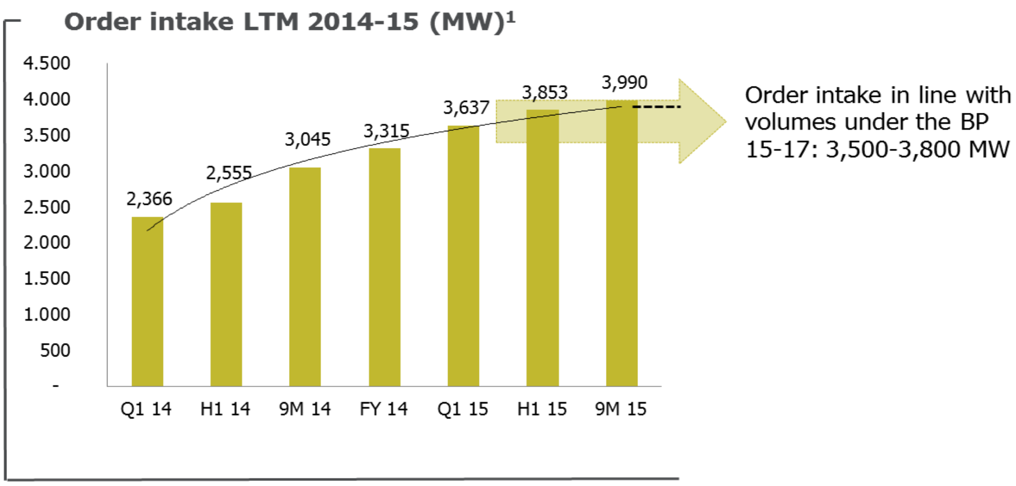
Growth in activity and sales was supported by Gamesa's strong commercial performance and by growth in global demand, driven by the recovery in the US market that commenced in 2014 and by double-digit growth in emerging wind markets such as India, Brazil and Mexico, where Gamesa has a strong position. Gamesa's sound competitive position, supported not only by a diversified geographic footprint, with orders coming from 25 different countries in the last twelve months, but also by an extensive customer base, a portfolio of products and services aimed at maximising the return on wind assets, and a presence throughout the wind value chain, enabled the company to leverage the rising trend in order intake. Gamesa signed orders for **2,841 MW[8] in the first nine months of 2015, 31% more than in the same period of 2014, and 3,990 MW in the last twelve months. In the third quarter of 2015, Gamesa signed 1,007 MW**, 16% more than in the third quarter of 2014**.** The book-to-bill ratio[9] increased from 1.18 in the first nine months of 2014 to 1.23 in the same period of 2015, and the **order book at the end of September 2015 stood at 3,034 MW, 42% more than a year earlier**.

[8] Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Includes firm orders signed in 2Q 2015 (468 MW) that were published individually in 3Q 2015.
[9] Ratio of order intake to sales in the period (MWe).



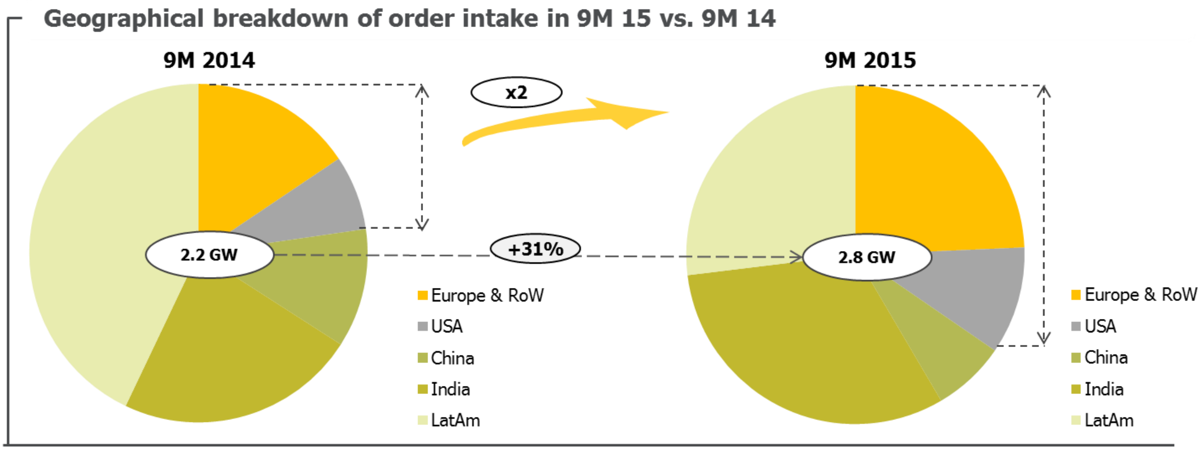
1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Includes 528 MW in orders signed through September 2015 and announced in October (78MW in the US, 140MW in India, 112MW in Chile, and 198MW in Brazil).

The strength of the commercial activity did not only allow to reach the full coverage of the sales volume committed for 2015 by June 2015, but it also improved the visibility of the sales volume committed for the business plan 2015-17 horizon: 3,500 MWe-3,800 MWe.

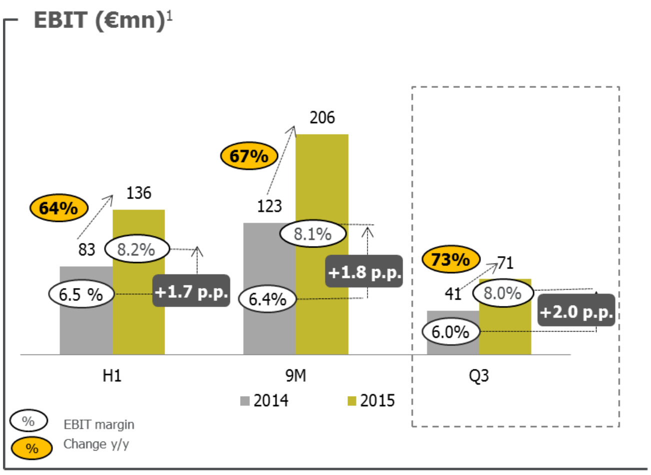


1. Firm orders and confirmation of framework agreements for delivery in the current and subsequent years. Includes 528 MW in orders signed through September 2015 and announced in October (78MW in the US, 140MW in India, 112MW in Chile, and 198MW in Brazil).

Order intake in the first nine months included a strong contribution from new generations of products, the G114 2.0-2.5 MW, whose contribution has risen from 21% of order intake in the first nine months of 2014 to 47% in the same period this year. There was also a surge in order intake from developed markets—the US and Europe & the Rest of the World—which doubled with respect to the first nine months of 2014, rising from 23% of order intake in the first nine months of 2014 to 35% in 2015.



In this context of growing activity, control of structural costs and the balance sheet remains a priority. Strict control of fixed costs, together with the ongoing optimisation of variable costs, has enabled Gamesa to offset a lower relative contribution to group revenues from O&M, leading to rising operating profitability. The improvement in profitability was also favoured by a positive exchange rate impact, which contributed 0.7 percentage points to the improvement in operating profitability ratios in the period. **As a result, Gamesa ended the first nine months of 2015 with an underlying EBIT margin of 8.1%[10],** nearly two percentage points (+1.8 pp) higher than in the same period of 2014 and in line with guidance for the year (≥8%). **Underlying EBIT in the first nine months totalled €206 million[10], 67% higher than in the same period of 2014.**



1. EBIT and net profit excluding impact of creating and consolidating Adwen: €29mn in EBIT and €4mn in net profit (in Q1)

As a result of solid growth in volume and revenues, combined with better business profitability, offset partly by emerging currency volatility in the second and third quarters, **Gamesa increased underlying net profit (excluding Adwen) by 90% in the first nine months of 2015, to €122 million.[11]**

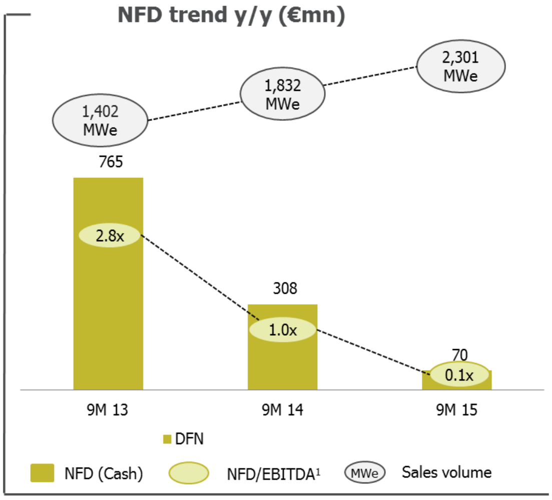
The launch of Adwen, the joint venture with Areva to operate in the offshore segment, had a non-recurring impact on Gamesa's EBIT and net profit. This non-recurring impact on EBIT was €29 million

[10] EBIT and EBIT margin in the first nine months excluding non-recurring impact of capital gains from the creation of the joint venture with Areva, which amounted to €29 million in 1Q 2015 (no impact in 2Q or 3Q 2015).

[11] Adwen contributed €4 million to net profit in 9M 2015.

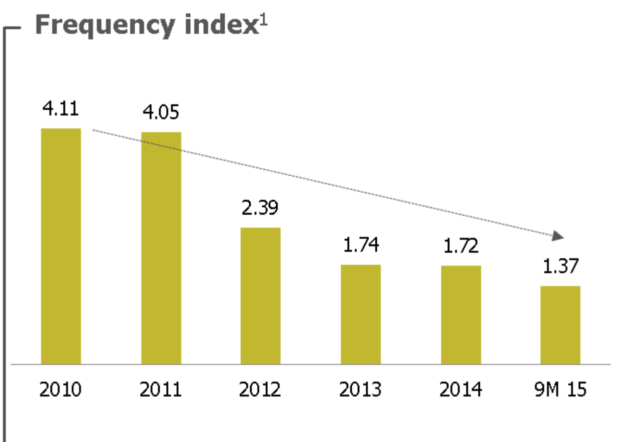
and was recognised in the first quarter of 2015; it raised reported EBIT in the first nine months to €235 million, while the impact on net profit, €4 million, boosted reported net profit to €126 million.

Apart from strict control of structural costs**, Gamesa remains focused on maintaining a sound financial position in a context of rising activity**, by controlling working capital, investment in tangible assets and R&D spending. The company ended the first nine months of 2015 with a working capital/LTM revenues ratio of 10.6%, more than six percentage points lower than in 9M 2014, with capex amounting to €91 million. This level of working capital and capex, coupled with rising operating cash flow, enabled the company to reduce net financial debt on the balance sheet by €238 million year-on-year, with the result that it ended September 2015 with a net debt position of €70 million, equivalent to 0.1 times EBITDA[6], compared with net debt of €308 million at end-September 2014. A dividend amounting to €23 million was paid in the third quarter of 2015, after resumption of the dividend out of 2014 earnings.

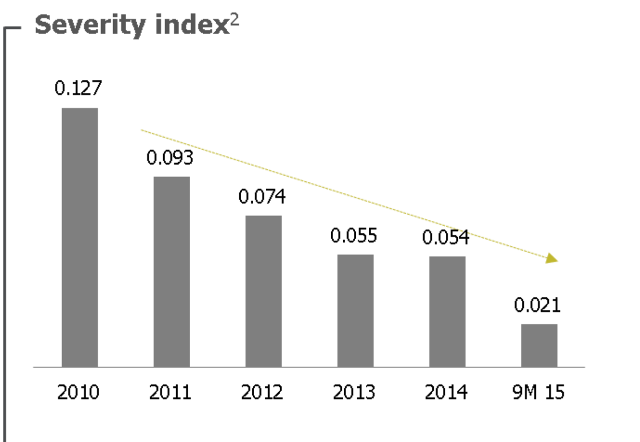


1. EBITDA LTM

Together with strict control of group structure and a sound balance sheet, health and safety is another priority for the company and one of the areas in which Gamesa is positioned among industry leaders, as visible in the downward trend in accident frequency and severity indices.



¹ Frequency index: No. of accidents with days lost * 10^6/No. of hours worked



² Severity index: No. of days lost * 10^3/No. of hours worked

Main factors

Activity

Gamesa sold 2,301 MWe in the first nine months of 2015, i.e. 26% more than in the same period of 2014. This growth is attributable mainly to expansion in China and Europe. Notably, electric utilities increased their contribution to activity from 34% in 9M 2014 to 40% in 9M 2015, equivalent to 51% annual growth in sales volume.

	9M 2014	9M 2015	Chg.
WTG sold (MWe)	1,832	2,301	25.6%

Geographical breakdown of wind turbine sales (MWe) (%)	9M 2014	9M 2015
USA	16%	11%
China	5%	15%
India	27%	28%
Latin America	35%	25%
Europe and RoW	17%	21%
TOTAL	100%	100%

Activity in the first nine months of 2015 was concentrated in the Gamesa 2.0 MW segment, which represented 98% of total MW sold, compared with 96% in the same period last year. The Gamesa G114 2.0 MW platform accounted for 22% of activity in the period, evidencing the new platforms' growing importance.

In the services division, Gamesa had 20,602 MW under operation and maintenance contracts, 2.5% more than at the end of September 2014. The growth is mainly attributable to the increase in MW under operation and maintenance in India and Brazil.

	9M 2014	9M 2015	Chg.
MW under operation and maintenance at end of period	20,090	20,602	2.5%

Profit & Loss Account

Revenues amounted to €2,533 million in the first nine months of 2015, 30% more than in the same period of 2014. This increase is due mainly to sales by the WTG division.

The main drivers of growth in WTG revenues (which increased by 35% with respect to 9M 2014) are:

- +26% increase in volume
- Currency appreciation compared with average rates in 9M 2014 (7% positive impact)
- Increase in the average price of WTGs due to larger rotors and higher towers, partially offset by India and China's greater contribution to total sales

Services revenues increased by 7.0% with respect to the first nine months of 2014. Post-warranty revenues performed in line with growth in the average post-warranty fleet in the first nine months (+9% vs. 9M 2014), offset by lower spare parts sales.

Gamesa obtained €206 million in underlying consolidated EBIT in 9M 2015 and an EBIT margin of 8.1% (vs. 6.4% in 9M 2014). EBIT performance is attributable to:

- higher sales volumes (+1.6 percentage points)
- fixed cost performance (-0.3 p.p.)
- contribution margin performance (-0.3 p.p.)
- currency performance (+0.7 p.p.)

The lower contribution margin in 9M is attributable largely to a smaller revenue contribution from O&M (14%, vs. 17% in 9M 2014).

Net financial expenses in the period totalled -€24.3 million and exchange losses amounted to -€8.1 million. As a result, **underlying consolidated net profit before Adwen totalled €122 million (€64 million in 9M 2014).**

The **impact on consolidated income of recognising Adwen was as follows**:

- Capital gain: €29.2 million
- Equity-accounted income from the 50% stake in Adwen in the first nine months: -€17.0mn
- Tax expense estimate: -€8.2 million
- Total impact on net profit: €4mn

As a result, including Adwen, EBIT amounted to €235 million, while net profit totalled €126 million.

Balance sheet

As reflected by the main balance sheet indicators, **Gamesa maintained a sound financial position in a context of rising activity.**

	9M 2014	9M 2015
Working capital/Revenues	16.8%	10.6%
NFD/EBITDA	1.0x	0.1x
ROCE	7.9%	14.2%

The impact on the balance sheet of including Gamesa's 50% stake in Adwen is summarised below:

- **Net assets contributed to Adwen and derecognised on Gamesa's balance sheet, and transaction costs: €165.8 million** (mainly property, plant and equipment and intangibles)
- **Value assigned to the contribution recognised on Gamesa's balance sheet: €195 million** (€100 million for the equity-accounted 50% stake in the Adwen joint venture, and €95 million in non-current financial assets, i.e. the shareholder loan).

Consolidated Income Statement and Balance Sheet, Key Figures

(€ million)	9M 2014	9M 2015	*Chg.*
Revenues	1,942	2,533	*+30.4%*
Underlying EBITDA	236	353	*+49.7%*
Underlying EBITDA/Revenues (%)	12.2%	14.0%	*+1.8pp*
Underlying EBIT	123	206	*+67.2%*
Underlying EBIT/Revenues (%)	6.4%	8.1%	*+1.8pp*
EBIT	123	235	*x1.9*
EBIT/Revenues (%)	6.4%	9.3%	*+2.9pp*
Profit (loss) pre-Adwen	64	122	*1.9x*
Profit (Loss)	64	126	*2.0x*
NFD	308	70	*-238*
Working capital	440	365	*-75*
Capex	78	91	*+13*

Outlook

Outlook for 2015 intact

Activity and financial performance in the first nine months of 2015 corroborate the company's ambitious targets for the full year.

Growth in the first nine months (26% in volume and 30% in revenues), the order book at end-September (3,034 MW), which covers the sales volume guidance for the full year (c. 3,100 MWe), and the trend in average selling price (ASP) per MWe sold all support the sales guidance for 2015 (c. 3,400 MW or a c.20% growth y/y). As expected, the ASP per MWe was positively impacted by currency fluctuations and new product launches, but offset by a higher contribution by sales in China and India. Contract scope, the volume of installation and commissioning and the geographical mix explain the quarterly volatility (past and projected) in ASP, but do not alter the projections for total sales or sales margins.

Likewise, underlying operating profitability continued to rise in the first half: the EBIT margin was 8.1% in the first nine months of 2015 and 8.0% in the third quarter, fully in line with projections for 2015 (≥8%).

As for the balance sheet, the sequential increase in working capital in the first nine months is attributable to normal seasonality, while the working capital/revenue ratio has declined by 6 percentage points in the last twelve months, supporting the guidance for the full year (≤5%). Factors that will impact the balance sheet in the fourth quarter include the foreseeable increase in capital expenditure, in line with commitments and growth prospects, to reach 4-5% of revenues. The dividend (€23mn) was paid in July, as planned.

The company is consequently able to confirm its guidance for 2015 and project greater value creation to boost ROCE to exceed WACC by four percentage points.

	9M 2015	2015 Guidance		
Volume (MWe)	2,301	c.3,100	✓	**Profitable growth:** +30% in revenues and +67% in EBIT vs. 9M 2014
Revenues (€mn)	2,533	c.3,400	✓	
EBIT margin	8.1%	≥8%	✓	
WC/revenues	10.6%	<5%	✓	**Control of capital consumption and capex**
Capex/revenues	€91mn	4%-5%	✓	
ROCE		**≥WACC+4%**		**Creating value**
Dividend proposal: pay-out ratio		≥25%		**Resuming dividends**

Profitable growth and sound balance sheet trends in line with the BP 15-17

Performance in the first nine months of 2015 not only put the company in a position to achieve its 2015 objectives but also place it within the parameters of profitable growth and balance sheet soundness projected for 2015-17. It is particularly notable that order intake in the last twelve months increased to 4 GW, in line with the range of activity projected for 2017 (3,500-3,800 MW). Order intake and the order book at end-September (3GW, 42% higher year-on-year), the trend in the EBIT margin (above 8% in the first nine months despite depreciation by the Brazilian real in the period) and the sound balance sheet all enhance the visibility of achieving the value creation objectives over the term of the business plan.

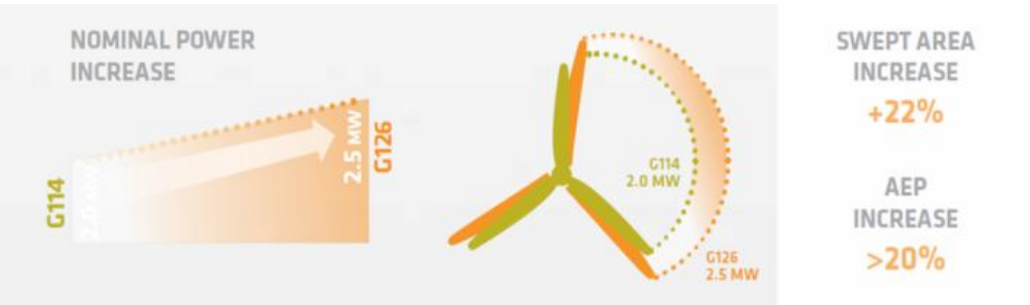
	2014A	2015E	2017E	
Volume (MWe)	2,623	c.3,100	3,500-3,800	**Profitable growth** supported in order book of 3GW @ September, with order intake of 4GW in the last twelve months and plus >8% growth in margin
EBIT margin[1]	6.4%	≥8%	>8%	
EBIT (€mm)	181		x2[1]	
WC/revenues	2.5%	<5%	<5%	**Control of working capital and capex**
Capex/revenues	3.8%	4%-5%[2]	<3.5%[3]	
ROCE	**WACC +2%**	**WACC+4%**	**Growth in the period**	**Accelerating value creation**

1. At January-May 2015 average exchange rates, aligned with exchange rate guidance for the year
2.Includes organic maintenance capex (3.5% of revenues) and growth capex
3. Guidance includes organic maintenance capex.

Access to 100% of the onshore market by launching new platforms

Gamesa continues working to enhance the competitiveness of its product portfolio, with a focus on optimising the cost of energy for its customers and maximising market opportunities. To this end, it is launching new platforms that enhance its competitive position in northern Europe and enable it to enter markets where projects using 3 MW turbines predominate, such as Australia, Canada and South Africa. With these new products, Gamesa has expanded its range of rated capacities (2 MW, 2.5 MW, 3.3 MW and 5 MW) and the number of rotors measuring over 100 metres, thereby gaining access to the entire onshore market.

In October, Gamesa unveiled a new product within its 2.0-2.5 MW platform: G126-2.5 MW CIII, a wind turbine generator that maximises output at low wind sites and will play a key role in future competitive tenders in Europe. This product leverages the experience gained with installing more than 18,000 MW of the Gamesa 2.0-2.5 MW platform, a fleet that achieves an average availability of over 98% without significantly increasing capital or maintenance costs with respect to existing models while also being capable of generating 20-25% more energy than the G114-2.0 MW model.

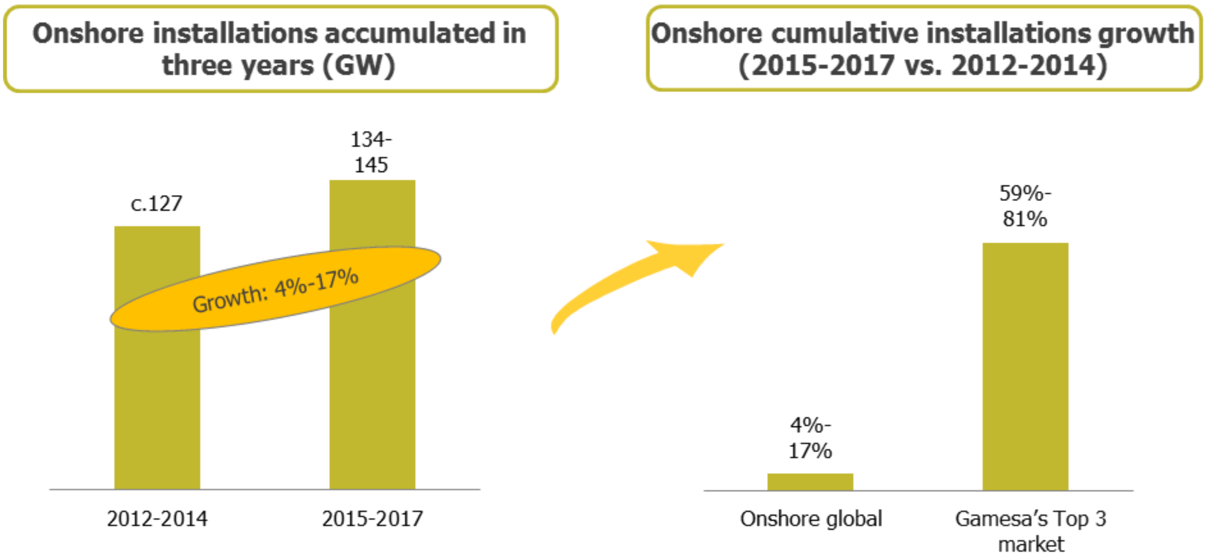


The development of the G126-2.5 MW fits into the evolutionary and modular approach that characterises the company's R&D efforts. The turbine has a 62-metre blade, a new variation on the 56-metre blade, which has been installed and widely validated on Gamesa projects using the G114 turbine; it maximises output while producing low levels of noise. It also shares the electricals with the 2.5 MW models in the platform.

This addition further strengthens the 2.0-2.5 MW as the most versatile platform in the market, with seven different rotors, towers ranging in height from 55 to 125 metres, and environmental options that enable it to be installed in the most complex sites.

The solid prospects for installations in 2015-17 are intact, with growth largely dependent on emerging countries

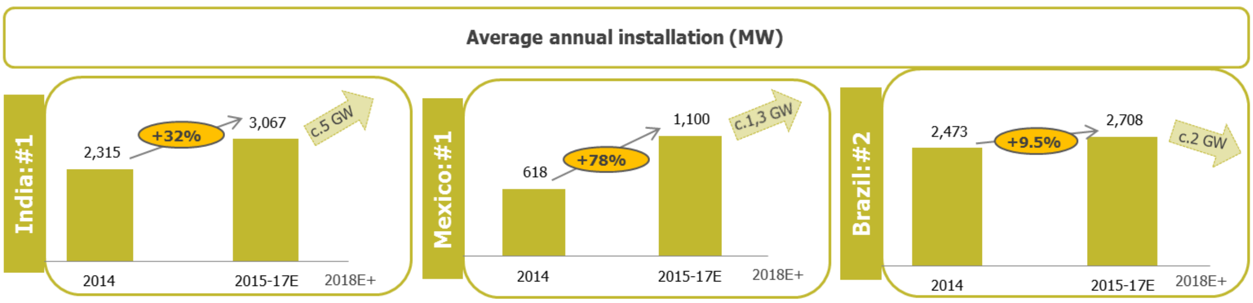
The new business plan 2015-17 was launched in a more favourable market context than its predecessor, with greater commitments to renewables and increased regulatory visibility. In this environment, installations projected in the period 2015-17 are between 4% and 17% greater than total installations in 2012-2014. These growth prospects, which were maintained in the first nine months of 2015, are still broadly linked to emerging markets. In this context, growth projections for Gamesa's three main markets (India, Mexico and Brazil) amply exceed global onshore growth expectations.



Source: BTM. Market perspectives 2015 and MAKE Market perspectives update Q1 2015

(1) Gamesa's main markets: India, México y Brazil
Source: MAKE Market perspectives update Q1 2015

Since the publication of the business plan 2015-17 in June 2015, there has been progress with regulation in the Mexican electricity market with the publication of the auction rules and the remuneration system for wind projects. The first auction is scheduled for the first quarter of 2016, and the remuneration consists of three components: energy output, green certificates and capacity payments. Also during the third quarter, Brazil held another auction, and many more wind projects were awarded PPAs: 539 MW, compared with 90 MW in the April auction. In October, the Brazilian regulator announced the new ceiling for the November auction, an increase of c.16% over the previous ceiling, to BRL 213 MWh. The result of this auction is key to determining demand in 2018. In India, there were no changes to regulation or market estimates, and growth prospects remain strong.



Source: MAKE Market perspectives update Q1 2015

In these markets, Gamesa maintains a leading position supported by different strategies for each market, and a common feature which is strict risk control. This strict risk control encompasses local content, local teams, product adaptation to the market and customer needs, and currency hedging, and enable Gamesa to achieve returns in line with those obtained in mature markets despite more complex market conditions.

In addition to policies that are common to all markets, Gamesa applies different strategies depending on the macroeconomic environment and projections for demand in the medium and long term. In this regard, India's macroeconomic strength, ambitious renewable targets and regulatory stability explain the company's investment in capacity to maintain leadership in a fast-growing market, as well as exploring opportunities in solar, for which there is strong government support.

In Mexico, liberalisation of the electricity market and the publication of the general rules of operation plus strong renewable commitments (35% of output by 2023) are driving demand, which may double over the next five years, to stabilise above 1 GW per year. In this context, Gamesa seeks to leverage its current leading position through the development activities and its relationship with big international utilities.

Brazil's economy remains weak and is affecting project funding conditions, which may constrain demand in 2018 and beyond. Gamesa remains committed to a long-term position in this market while maintaining the current manufacturing and supply chain capacity, diversifying the customer base and selecting projects on the basis of solvency and profitability.

The company's leading position in emerging markets, which it will continue to enhance in 2015-17 as well as improving its position in mature markets and moving into markets where it is not present thanks to new product launches, enable Gamesa to confirm its commitment to shareholder value creation.

Conclusions

In a context of growing demand worldwide, Gamesa's competitive position is improving; the company ended the first nine months of 2015 **with higher profit, better returns and a balance sheet in line with the guidance for 2015.**

Revenues amounted to €2,533 million, i.e. 30% higher than in 2014, with an underlying EBIT margin of 8.1%[12], i.e. 1.8 percentage points higher than in 2014. Positive currency performance accounted for 7% growth in revenues and a 0.7-point increase in the margin. **EBIT in absolute terms excluding the consolidation of Adwen amounted to €206 million**, +67% more than in the same period of 2014, and **net profit before including Adwen increased 1.9-fold to €122 million[12].**

The company's sound competitive position was reaffirmed by sustained strong commercial activity, as the **order intake surged to 2,841 MW in the first nine months of 2015**, 31% more than in the same period of 2014, and to 3,990 MW in the last twelve months. This **enhanced Gamesa's revenue visibility for the current year, as it has already covered 100% of its sales volume guidance[13] , and for 2016 and 2017. The order book at the end of September reached 3,034 MW, 42% more than the order book at the end of September 2014.**

Growth in revenues and profitability aside, Gamesa continues to prioritise a sound balance sheet by controlling both working capital and capex. In this context, in spite of increasing activity, Gamesa reduced working capital by 17% with respect to the end of September 2014 and improved the working capital/revenues ratio by over 6 percentage points, to 10.6%. This reduction in working capital, together with greater operating cash flow and capex planning**, enabled Gamesa to end September 2015 with a net debt position of €70 million, i.e. a NFD/EBITDA ratio of 0.1x.**

Accordingly, Gamesa ended the first nine months of 2015 in line with guidance for the full year and in a position to accelerate shareholder value creation in line with the new business plan for 2015-17.

[12] Excluding the impact of creating and booking Adwen on EBIT (€29 million) and net profit (€4 million).
[13] Coverage calculated as orders for activity in 2015 with respect to the volume guidance for 2015 (3,100 MWe).

Annex

Financial Statements January-September 2015[14]

Gamesa Corporación Tecnológica - Consolidated

Profit and Loss Account - €'000	9M 2014	9M 2015
Turnover	1,942,467	2,532,828
+/- Variation in inventories of finished products and WIP	60,000	28,932
Consumption	-1,394,353	-1,745,258
Other operating revenues	8,763	3,481
Work performed on own assets	41,611	38,137
Personnel expenses	-221,527	-252,639
Other operating expenses	-200,890	-252,126
EBITDA	**236,071**	**353,354**
Depreciation and amortisation	-69,294	-73,400
Provisions	-43,155	-74,728
Net impairment losses	-247	
Gains (losses) on disposal of non-current assets		30,250
EBIT	**123,374**	**235,475**
Financial revenues	8,391	13,670
Financial expenses	-41,760	-37,979
Exchange differences (profit/loss)	-66	-8,075
Equity-accounted affiliates	-858	-17,797
EBT	**89,081**	**185,294**
Taxes	-22,716	-56,648
Income after taxes (continuing operations)	**66,365**	**128,647**
Income for the period from discontinued operations	-2,430	-2,049
Outside shareholders	425	-179
Income attributable to the controlling company	**64,360**	**126,418**

[14] Non-audited figures

Balance Sheet - €'000	9M 2014	9M 2015
Goodwill	386,756	388,400
Operational fixed assets, net	603,330	454,479
Non-current financial assets, net	98,009	269,991
Deferred taxes	394,720	386,511
Inventories	612,743	741,988
Customer and other accounts receivable	1,197,462	1,518,053
Receivable from public authorities	442,811	265,887
Current financial assets	25,341	36,906
Cash and cash equivalents	577,040	561,004
Assets held for sale and discontinued operations	32,172	32,916
Total assets	**4,370,389**	**4,656,135**
Capital and reserves	1,352,197	1,461,073
Non-current provisions and deferred revenues	220,784	261,449
Non-current financial debt	741,987	444,214
Other non-current financial liabilities	58,842	51,665
Deferred tax liabilities	68,761	86,587
Bank loans	93,033	184,121
Trade and other accounts payable	1,391,551	1,946,762
Payable to public authorities	325,713	127,305
Other current liabilities	116,868	90,812
Liabilities associated with assets held for sale	653	2,146
Total liabilities	**4,370,389**	**4,656,135**

Cash flow statement - €'000	9M 2015
Profit (including discontinued activities)	126,418
+ Depreciation and amortisation	73,400
+ Provisions	74,728
+ Impairments	
- Operating provisions	-51,715
- Non-recurring income	-3,979
Gross operating cash flow	**218,852**
- Non-recurring provisions	-11,473
- Variation in working capital	-293,626
- Others	-10,888
Operating cash flow	**-97,135**
- Investments	-90,862
Cash flow for the period	**-187,997**
- Variation in treasury stock	-1,320
- Dividends paid	-23,040
- Others	
Cash flow	**-212,357**
Beginning net financial debt (cash)	-142,513
Ending net financial debt (cash)	69,843

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