

ANNEX I

GENERAL

2nd

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2018/2019

REPORTING DATE

09/30/2019

I. IDENTIFICATION DATA

Registered Company Name: SIEMENS GAMESA RENEWABLE ENERGY, S.A.

Registered Address: Parque Tecnológico de Bizkaia, edificio 222, 48170, Zamudio (Bizkaia, Spain)

**Tax Identification
Number**

A-01011253

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (1/2)

Units: Thousand euros

ASSETS		CURRENT P. 09/30/2019	COMPARATIVE P. 09/30/2018
A) NON-CURRENT ASSETS	0040	9,947,693	9,694,333
1. Intangible assets:	0030	163	254
a) Goodwill	0031		
b) Other intangible assets	0032	163	254
2. Property, plant and equipment	0033	1,253	1,459
3. Investment property	0034		
4. Long-term investments in group companies and associates	0035	9,944,835	9,690,858
5. Long-term financial investments	0036	522	523
6. Deferred tax assets	0037	920	1,239
7. Other non-current assets	0038		
B) CURRENT ASSETS	0085	1,283,091	2,138,236
1. Non-current assets held for sale	0050		
2. Inventories	0055		
3. Trade and other receivables:	0060	61,334	41,758
a) Trade receivables	0061	52,040	34,682
b) Other receivables	0062	9,294	7,076
c) Current tax assets	0063		
4. Short-term investments in group companies and associates	0064	495,460	1,056,299
5. Short-term financial investments	0070	1,497	631
6. Prepayments for current assets	0071	2,305	738
7. Cash and cash equivalents	0072	722,495	1,038,810
TOTAL ASSETS (A + B)	0100	11,230,784	11,832,569

Comments:

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P. 09/30/2019	COMPARATIVE P. 09/30/2018
A) EQUITY (A.1 + A.2 + A.3)	0195	8,211,399	8,052,645
A.1) CAPITAL AND RESERVES	0180	8,211,399	8,052,645
1. Capital:	0171	115,794	115,794
a) Registered capital	0161	115,794	115,794
b) Less: Uncalled capital	0162		
2. Share premium	0172	8,613,935	8,613,935
3. Reserves	0173	1,117,974	1,076,677
4. Less: Own shares and equity holdings	0174	(21,616)	(20,343)
5. Prior periods' profit and loss	0178	(1,783,270)	(1,783,270)
6. Other shareholder contributions	0179		
7. Profit (loss) for the period	0175	168,582	49,852
8. Less: Interim dividend	0176		
9. Other equity instruments	0177		
A.2) VALUATION ADJUSTMENTS	0188		
1. Available-for-sale financial assets	0181		
2. Hedging transactions	0182		
3. Other	0183		
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	0194		
B) NON-CURRENT LIABILITIES	0120	494,127	693,668
1. Long-term provisions	0115		
2. Long-term debts:	0116	494,127	693,668
a) Debt with financial institutions and bonds and other marketable securities	0131	494,127	693,668
b) Other financial liabilities	0132		
3. Long-term payables to group companies and associates	0117		
4. Deferred tax liabilities	0118		
5. Other non-current liabilities	0135		
6. Long-term accrual accounts	0119		
C) CURRENT LIABILITIES	0130	2,525,258	3,086,256
1. Liabilities associated with non-current assets held for sale	0121		
2. Short-term provisions	0122	170	170
3. Short-term debts:	0123	979	488,896
a) Bank borrowings and bonds and other negotiable securities	0133		484,730
b) Other financial liabilities	0134	979	4,166
4. Short-term payables to group companies and associates	0129	2,449,284	2,520,846
5. Trade and other payables:	0124	74,825	76,344
a) Suppliers	0125	33,481	44,594
b) Other payables	0126	29,798	31,750
c) Current tax liabilities	0127	11,546	
6. Other current liabilities	0136		
7. Current accrual accounts	0128		
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	11,230,784	11,832,569

Comments:

IV. SELECTED FINANCIAL INFORMATION
2. INDIVIDUAL PROFIT AND LOSS ACCOUNT
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 09/30/2019	COMPARATIVE CUMULATIVE 09/30/2018
(+) Revenue	0205	139,996	18,735	318,765	222,437
(+/-) Change in inventories of finished products and work in progress	0206				
(+) Own work capitalised	0207				
(-) Supplies	0208				
(+) Other operating revenue	0209	18,848	20,719	34,849	41,310
(-) Personnel expenses	0217	(19,564)	(23,833)	(36,886)	(49,578)
(-) Other operating expenses	0210	(43,109)	(63,585)	(79,765)	(87,166)
(-) Depreciation and amortisation charge	0211	(242)	(247)	(500)	(445)
(+) Allocation of grants for non-financial assets and other grants	0212				
(+) Reversal of provisions	0213				
(+/-) Impairment and gain (loss) on disposal of assets	0214	(54,723)	736	(54,723)	(58,379)
(+/-) Other profit (loss)	0215				
= OPERATING PROFIT (LOSS)	0245	41,206	(47,475)	181,740	68,179
(+) Finance income	0250				
(-) Finance costs	0251	(7,646)	(6,263)	(14,134)	(8,168)
(+/-) Changes in fair value of financial instruments	0252				
(+/-) Exchange differences	0254	2,011	(872)	1,501	(2,629)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255				
= NET FINANCE INCOME (COSTS)	0256	(5,635)	(7,135)	(12,633)	(10,797)
= PROFIT (LOSS) BEFORE TAX	0265	35,571	(54,610)	169,107	57,382
(+/-) Income tax expense	0270	5,016	(9,653)	(525)	(7,530)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280	40,587	(64,263)	168,582	49,852
(+/-) Profit (loss) from discontinued operations, net of tax	0285				
= PROFIT (LOSS) FOR THE PERIOD	0300	40,587	(64,263)	168,582	49,852

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290	0.06		0.25	0.07
Diluted	0295	0.06		0.25	0.07

Comments:

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

Units: Thousand euros

		CURRENT CUMULATIVE 09/30/2019	COMPARATIVE CUMULATIVE 09/30/2018
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	0305	168,582	49,852
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310		
1. From measurement of financial instruments:	0320		
a) Available-for-sale financial assets	0321		
b) Other income/(expenses)	0323		
2. From cash flow hedges	0330		
3. Grants, donations and bequests received	0340		
4. From actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345		
C) TRANSFERS TO PROFIT OR LOSS	0350		
1. From measurement of financial instruments:	0355		
a) Available-for-sale financial assets	0356		
b) Other income/(expenses)	0358		
2. From cash flow hedges	0360		
3. Grants, donations and bequests received	0366		
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370		
TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)	0400	168,582	49,852

Comments:

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2) (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 10/01/2018	3010	115,794	7,907,342	(20,343)	49,852			8,052,645	
Adjustments for changes in accounting policy	3011								
Adjustment for errors	3012								
Adjusted opening balance	3015	115,794	7,907,342	(20,343)	49,852			8,052,645	
I. Total recognised income/(expense)	3020				168,582			168,582	
II. Transactions with shareholders or owners	3025		2,084	(1,273)	(17,442)			(16,631)	
1. Capital increases/ (reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028				(17,442)			(17,442)	
4. Net trading with treasury stock	3029		2,084	(1,273)				811	
5. Increases/ (reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other changes in equity	3035		39,213		(32,410)			6,803	
1. Equity-settled share-based payment	3036		6,803					6,803	
2. Transfers between equity accounts	3037		32,410		(32,410)				
3. Other changes	3038								
Closing balance at 09/30/2019	3040	115,794	7,948,639	(21,616)	168,582			8,211,399	

Comments:

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2)
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

COMPARATIVE PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Starting balance at 10/01/2017 (comparative period)	3050	115,794	9,690,175	(21,505)	(1,782,844)			8,001,620	
Adjustments for changes in accounting policy	3051								
Adjustment for errors	3052								
Adjusted opening balance (comparative period)	3055	115,794	9,690,175	(21,505)	(1,782,844)			8,001,620	
I. Total recognised income/(expense)	3060				49,852			49,852	
II. Transactions with shareholders or owners	3065		(1,184)	1,162				(22)	
1. Capital increases/ (reductions)	3066								
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068								
4. Net trading with treasury stock	3069		(1,184)	1,162				(22)	
5. Increases/ (reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072								
III. Other changes in equity	3075		(1,781,649)		1,782,844			1,195	
1. Equity-settled share-based payment	3076		1,181					1,181	
2. Transfers between equity accounts	3077		(1,782,844)		1,782,844				
3. Other changes	3078		14					14	
Closing balance at 09/30/2018 (comparative period)	3080	115,794	7,907,342	(20,343)	49,852			8,052,645	

Comments:

IV. SELECTED FINANCIAL INFORMATION
4. INDIVIDUAL STATEMENT OF CASH FLOWS
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		CURRENT CUMULATIVE 09/30/2019	COMPARATIVE CUMULATIVE 09/30/2018
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	0435	190,076	131,162
1. Profit (loss) before tax	0405	169,107	57,382
2. Adjustments to profit (loss):	0410	37,654	67,491
(+) Depreciation and amortisation charge	0411	500	445
(+/-) Other net adjustments to profit (loss)	0412	37,154	67,046
3. Changes in working capital	0415	(13,889)	10,039
4. Other cash flows from operating activities:	0420	(2,796)	(3,750)
(-) Interest paid	0421	(12,618)	(7,019)
(+) Dividends received	0422		
(+) Interest received	0423	21,666	
(+/-) Income tax recovered/(paid)	0430	(11,844)	3,269
(+/-) Other sums received/(paid) from operating activities	0425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	0460	(304,159)	(1,079,589)
1. Payments for investments:	0440	(304,159)	(1,126,500)
(-) Group companies, associates and business units	0441	(303,957)	(1,125,863)
(-) Property, plant and equipment, intangible assets and investment property	0442	(203)	(622)
(-) Other financial assets	0443	1	(15)
(-) Non-current assets and liabilities classified as held-for-sale	0459		
(-) Other assets	0444		
2. Proceeds from sale of investments	0450		46,911
(+) Group companies, associates and business units	0451		46,911
(+) Property, plant and equipment, intangible assets and investment property	0452		
(+) Other financial assets	0453		
(+) Non-current assets and liabilities classified as held-for-sale	0461		
(+) Other assets	0454		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	0490	(202,575)	1,462,990
1. Sums received/(paid) in respect of equity instruments	0470	811	(22)
(+) Issuance	0471		
(-) Redemption	0472		
(-) Acquisition	0473		(22)
(+) Disposal	0474	811	
(+) Grants, donations and bequests received	0475		
2. Sums received/(paid) in respect of financial liability instruments:	0480	(185,944)	1,463,012
(+) Issuance	0481	499,843	1,463,012
(-) Repayment and redemption	0482	(685,787)	
3. Payment of dividends and remuneration on other equity instruments	0485	(17,442)	
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492	343	(5,009)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	0495	(316,315)	509,554
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0499	1,038,810	529,256
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	0500	722,495	1,038,810

		CURRENT CUMULATIVE 09/30/2019	COMPARATIVE CUMULATIVE 09/30/2018
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
(+) Cash on hand and at banks	1550	722,495	1,038,810
(+) Other financial assets	1552		
(-) <i>Less: Bank overdrafts repayable on demand</i>	1553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	722,495	1,038,810

Comments:

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (1/2)

Units: Thousand euros

ASSETS		CURRENT PERIOD 09/30/2019	COMPARATIVE PERIOD 09/30/2018
A) NON-CURRENT ASSETS	1040	8,790,039	8,803,659
1. Intangible assets:	1030	6,659,883	6,580,030
a) Goodwill	1031	4,744,153	4,557,607
b) Other intangible assets	1032	1,915,730	2,022,423
2. Property, plant and equipment	1033	1,425,901	1,442,503
3. Investment property	1034		
4. Investments accounted for using the equity method	1035	70,876	73,036
5. Non-current financial assets	1036	67,229	136,427
a) At fair value through profit or loss	1047	28,043	28,158
Of which, "Designated upon initial recognition"	1041	28,043	28,158
b) At fair value through other comprehensive income	1042		
Of which, "Designated upon initial recognition"	1043		
c) At amortised cost	1044	39,186	108,269
6. Non-current derivatives	1039	76,233	103,800
a) Hedge derivatives	1045	5,298	44,882
b) Other	1046	70,935	58,918
7. Deferred tax assets	1037	400,538	366,957
8. Other non-current assets	1038	89,379	100,906
B) CURRENT ASSETS	1085	7,899,374	7,349,078
1. Non-current assets held for sale	1050		
2. Inventories	1055	1,863,919	1,499,178
3. Trade and other receivables:	1060	1,515,742	1,315,260
a) Trade receivables	1061	1,286,781	1,113,918
b) Other receivables	1062	21,516	28,486
c) Current tax assets	1063	207,445	172,856
4. Current financial assets	1070	135,800	88,507
a) At fair value through profit or loss	1080		
Of which, "Designated upon initial recognition"	1081		
b) At fair value through other comprehensive income	1082		
Of which, "Designated upon initial recognition"	1083		
c) At amortised cost	1084	135,800	88,507
5. Current derivatives	1076	138,936	82,529
a) Hedge derivatives	1077	33,362	27,046
b) Other	1078	105,574	55,483
6. Other current assets	1075	2,517,520	1,934,570
7. Cash and cash equivalents	1072	1,727,457	2,429,034
TOTAL ASSETS (A + B)	1100	16,689,413	16,152,737

Comments:

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT PERIOD 09/30/2019	COMPARATIVE PERIOD 09/30/2018
A) EQUITY (A.1 + A.2 + A.3)	1195	6,272,805	5,930,951
A.1) CAPITAL AND RESERVES	1180	6,738,885	6,611,157
1. Capital	1171	115,794	115,794
a) Registered capital	1161	115,794	115,794
b) Less: Uncalled capital	1162		
2. Share premium	1172	5,931,874	5,931,874
3. Reserves	1173	572,831	513,839
4. Less: Own shares and equity holdings	1174	(21,616)	(20,343)
5. Prior periods' profit and loss	1178		
6. Other shareholder contributions	1179		
7. Profit (loss) for the period attributable to the parent company	1175	140,002	69,993
8. Less: Interim dividend	1176		
9. Other equity instruments	1177		
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(468,781)	(682,432)
1. Items that are not reclassified to profit or loss	1186		
a) Equity instruments through other comprehensive income	1185		
b) Other	1190		
2. Items that may subsequently be reclassified to profit or loss	1187	(468,781)	(682,432)
a) Hedging transactions	1182	(4,520)	40,075
b) Translation differences	1184	(464,261)	(722,507)
c) Share in other comprehensive income for investments in joint ventures and others	1192		
d) Financial instruments at fair value through other comprehensive income	1191		
e) Other	1183		
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)	1189	6,270,104	5,928,725
A.3) NON-CONTROLLING INTERESTS	1193	2,701	2,226
B) NON-CURRENT LIABILITIES	1120	2,448,550	3,118,172
1. Grants	1117		
2. Long-term provisions	1115	1,415,075	1,714,743
3. Long-term financial liabilities:	1116	591,672	971,186
a) Debt with financial institutions and bonds and other marketable securities	1131	512,226	823,248
b) Other financial liabilities	1132	79,446	147,938
4. Deferred tax liabilities	1118	320,446	364,158
5. Non-current derivatives	1140	90,389	37,025
a) Hedge derivatives	1141	23,434	7,544
b) Other	1142	66,955	29,481
6. Other non-current liabilities	1135	30,968	31,060
C) CURRENT LIABILITIES	1130	7,968,058	7,103,614
1. Liabilities associated with non-current assets held for sale	1121		
2. Short-term provisions	1122	761,730	730,522
3. Short-term financial liabilities:	1123	369,474	1,005,231
a) Debt with financial institutions and bonds and other marketable securities	1133	352,209	990,538
b) Other financial liabilities	1134	17,265	14,693
4. Trade and other payables:	1124	3,086,490	2,925,047
a) Suppliers	1125	2,599,836	2,416,394
b) Other payables	1126	285,690	341,710
c) Current tax liabilities	1127	200,964	166,943
5. Current derivatives	1145	113,131	89,079
a) Hedge derivatives	1146	37,871	39,982
b) Other	1147	75,260	49,097
6. Other current liabilities	1136	3,637,233	2,353,735
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	16,689,413	16,152,737

Comments:

IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 09/30/2019	COMPARATIVE CUMULATIVE 09/30/2018
(+) Revenue	1205	5,575,781	4,753,739	10,226,879	9,122,272
(+/-) Change in inventories of finished products and work in progress	1206	(115,292)	(361,479)	35,937	(673,659)
(+) Own work capitalised	1207	103,438	74,748	174,382	132,753
(-) Supplies	1208	(3,678,927)	(2,681,447)	(6,821,582)	(5,129,977)
(+) Other operating revenue	1209	20,533	10,686	37,064	22,807
(-) Personnel expenses	1217	(829,894)	(741,295)	(1,613,771)	(1,582,097)
(-) Other operating expenses	1210	(561,169)	(554,929)	(1,117,443)	(1,051,262)
(-) Depreciation and amortisation charge	1211	(326,193)	(321,498)	(621,207)	(638,746)
(+) Allocation of grants for non-financial assets and other grants	1212				
(+/-) Impairment of fixed assets	1214	(25,377)	(4,581)	(25,584)	(6,476)
(+/-) Gain (loss) on disposal of fixed assets	1216	(24,832)	(23,090)	(24,832)	(23,090)
(+/-) Other profit (loss)	1215	(14,990)	(28,445)	2,819	38,344
= OPERATING PROFIT (LOSS)	1245	123,078	122,409	252,662	210,869
(+) Finance income	1250	8,059	8,370	13,810	15,167
a) Interest income calculated using the effective interest rate method	1262				
b) Other	1263	8,059	8,370	13,810	15,167
(-) Finance costs	1251	(45,132)	(28,105)	(77,649)	(57,818)
(+/-) Changes in fair value of financial instruments	1252	2,799		2,799	
(+/-) Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258				
(+/-) Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259				
(+/-) Exchange differences	1254				
(+/-) Impairment and gain (loss) on disposal of financial instruments	1255				
(+/-) Gain (loss) on disposal of financial instruments	1257	285		285	
a) Financial instruments at amortised cost	1260				
b) Other financial instruments	1261	285		285	
= NET FINANCE INCOME (COSTS)	1256	(33,989)	(19,735)	(60,755)	(42,651)
(+/-) Profit (loss) of equity-accounted investees	1253	(1,949)	(1,315)	(1,479)	(431)
= PROFIT (LOSS) BEFORE TAX	1265	87,140	101,359	190,428	167,787
(+/-) Income tax expense	1270	(14,217)	(30,844)	(49,490)	(97,857)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280	72,923	70,515	140,938	69,930
(+/-) Profit (loss) from discontinued operations, net of tax	1285				
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288	72,923	70,515	140,938	69,930
A) Profit (loss) for the period attributable to the parent company	1300	72,741	69,659	140,002	69,993
B) Profit (loss) attributable to non-controlling interests	1289	182	856	936	(63)

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	1290	0.11	0.10	0.21	0.10
Diluted	1295	0.11	0.10	0.21	0.10

Comments:

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (ADOPTED IFRS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd half year)	PREVIOUS CURR. PERIOD (2nd half year)	CURRENT CUMULATIVE 09/30/2019	COMPARATIVE CUMULATIVE 09/30/2018
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305	72,923	70,515	140,938	69,930
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310				
1. From revaluation / (reversal of revaluation) of property, plant and equipment and intangible assets	1311				
2. From actuarial gains and losses	1344				
3. Share in other comprehensive income of investments in joint ventures and associates	1342				
4. Equity instruments with changes through other comprehensive income	1346				
5. Other income and expenses that are not reclassified to profit or loss	1343				
6. Tax effect	1345				
C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350	(11,901)	(78,000)	213,794	(228,977)
1. Cash flow hedges:	1360	(26,647)	(7,509)	(58,798)	(3,090)
a) Valuation gains/(losses)	1361	(26,713)	(30,227)	(67,008)	(25,411)
b) Amounts transferred to profit or loss	1362	66	22,718	8,210	22,321
c) Amounts transferred at initial carrying amount of hedged items	1363				
d) Other reclassifications	1364				
2. Foreign currency translation:	1365	7,830	(76,846)	258,246	(228,850)
a) Valuation gains/(losses)	1366	7,830	(76,846)	258,246	(228,850)
b) Amounts transferred to profit or loss	1367				
c) Other reclassifications	1368				
3. Share in other comprehensive income of investments in joint ventures and associates:	1370				
a) Valuation gains/(losses)	1371				
b) Amounts transferred to profit or loss	1372				
c) Other reclassifications	1373				
4. Other income and expenses that may subsequently be reclassified to profit or loss	1381				
a) Valuation gains/(losses)	1382				
b) Amounts transferred to profit or loss	1383				
c) Other reclassifications	1384				
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375	237	321	237	321
a) Valuation gains/(losses)	1376	237	321	237	321
b) Amounts transferred to profit or loss	1377				
c) Other reclassifications	1378				
6. Tax effect	1380	6,679	6,034	14,109	2,642
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400	61,022	(7,485)	354,732	(159,047)
a) Attributable to the parent company	1398	60,840	(8,341)	353,796	(158,984)
b) Attributable to non-controlling interests	1399	182	856	936	(63)

Comments:

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (1/2)

Units: Thousand euros

CURRENT PERIOD		Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity
		Capital and reserves							
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Starting balance at 10/01/2018	3110	115,794	6,485,788	(20,343)	69,993		(722,507)	2,226	5,930,951
Adjustments for changes in accounting policy	3111		(4,645)						(4,645)
Adjustment for errors	3112								
Adjusted opening balance	3115	115,794	6,481,143	(20,343)	69,993		(722,507)	2,226	5,926,306
I. Total comprehensive income/(expense) for the period	3120		(44,452)		140,002		258,246	936	354,732
II. Transactions with shareholders or owners	3125		(15,358)	(1,273)				(446)	(17,077)
1. Capital increases/ (reductions)	3126								
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128		(17,442)					(446)	(17,888)
4. Purchase / sale of treasury stock	3129		2,084	(1,273)					811
5. Equity increase/ (decrease) resulting from business combinations	3130								
6. Other transactions with shareholders or owners	3132								
III. Other changes in equity	3135		78,852		(69,993)			(15)	8,844
1. Equity-settled share-based payment	3136		8,850						8,850
2. Transfers among components of equity	3137		69,993		(69,993)				
3. Other changes	3138		9					(15)	(6)
Closing balance at 09/30/2019	3140	115,794	6,500,185	(21,616)	140,002		(464,261)	2,701	6,272,805

Comments:

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

Units: Thousand euros

COMPARATIVE PERIOD		Equity attributable to the parent company					Valuation adjustments	Non-controlling interests	Total equity
		Capital and reserves							
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Starting balance at 10/01/2017 (comparative period)	3150	115,794	6,496,608	(21,505)	(15,207)	(493,657)	2,814	6,084,847	
Adjustments for changes in accounting policy	3151								
Adjustment for errors	3152								
Adjusted opening balance (comparative period)	3155	115,794	6,496,608	(21,505)	(15,207)	(493,657)	2,814	6,084,847	
I. Total comprehensive income/(expense) for the period	3160		(127)		69,993	(228,850)	(63)	(159,047)	
II. Transactions with shareholders or owners	3165		(1,184)	1,162				(22)	
1. Capital increases/ (reductions)	3166								
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168								
4. Purchase / sale of treasury stock	3169		(1,184)	1,162				(22)	
5. Equity increase/ (decrease) resulting from business combinations	3170								
6. Other transactions with shareholders or owners	3172								
III. Other changes in equity	3175		(9,509)		15,207		(525)	5,173	
1. Equity-settled share-based payment	3176		2,077					2,077	
2. Transfers among components of equity	3177		(15,207)		15,207				
3. Other changes	3178		3,621				(525)	3,096	
Closing balance at 09/30/2018 (comparative period)	3180	115,794	6,485,788	(20,343)	69,993	(722,507)	2,226	5,930,951	

Comments:

IV. SELECTED FINANCIAL INFORMATION

9.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

		CURRENT CUMULATIVE 09/30/2019	COMPARATIVE CUMULATIVE 09/30/2018
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	783,681	728,743
1. Profit (loss) before tax	1405	190,428	167,787
2. Adjustments to profit (loss):	1410	724,064	705,089
(+) Depreciation and amortisation charge	1411	621,207	638,746
(+/-) Other net adjustments to profit (loss)	1412	102,857	66,343
3. Changes in working capital	1415	40,354	(55,129)
4. Other cash flows from operating activities:	1420	(171,165)	(89,004)
(-) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422	5,384	302
(+) Interest received	1423	14,106	13,544
(+/-) Income tax recovered/(paid)	1424	(190,655)	(102,850)
(+/-) Other sums received/(paid) from operating activities	1425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	1460	(474,613)	(417,252)
1. Payments for investments:	1440	(497,766)	(418,971)
(-) Group companies, associates and business units	1441		(3,895)
(-) Property, plant and equipment, intangible assets and investment property	1442	(497,766)	(415,076)
(-) Other financial assets	1443		
(-) Non-current assets and liabilities classified as held-for-sale	1459		
(-) Other assets	1444		
2. Proceeds from sale of investments	1450	23,153	1,719
(+) Group companies, associates and business units	1451	3,930	
(+) Property, plant and equipment, intangible assets and investment property	1452	19,223	1,719
(+) Other financial assets	1453		
(+) Non-current assets and liabilities classified as held-for-sale	1461		
(+) Other assets	1454		
3. Other cash flows from investing activities	1455		
(+) Dividends received	1456		
(+) Interest received	1457		
(+/-) Other sums received/(paid) from investing activities	1458		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	1490	(1,037,605)	501,758
1. Sums received/(paid) in respect of equity instruments	1470	811	(22)
(+) Issuance	1471		
(-) Redemption	1472		
(-) Acquisition	1473		(22)
(+) Disposal	1474	811	
2. Sums received/(paid) in respect of financial liability instruments:	1480	(965,397)	552,758
(+) Issuance	1481		552,758
(-) Repayment and redemption	1482	(965,397)	
3. Payment of dividends and remuneration on other equity instruments	1485	(17,888)	(65)
4. Other cash flows from financing activities	1486	(55,131)	(50,913)
(-) Interest paid	1487	(55,131)	(50,913)
(+/-) Other sums received/(paid) from financing activities	1488		
D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD	1492	26,960	(43,683)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1495	(701,577)	769,566
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1499	2,429,034	1,659,468
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	1500	1,727,457	2,429,034

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			CURRENT CUMULATIVE 09/30/2019	COMPARATIVE CUMULATIVE 09/30/2018
(+)	Cash on hand and at banks	1550	1,613,554	2,052,549
(+)	Other financial assets	1552	113,903	376,485
(-)	Less: Bank overdrafts repayable on demand	1553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1600	1,727,457	2,429,034

Comments:

IV. SELECTED FINANCIAL INFORMATION

9.B. CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

CURRENT PERIOD 09/30/2019	COMPARATIVE PERIOD 09/30/2018
------------------------------	----------------------------------

A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	8435		
(+) Proceeds from operating activities	8410		
(-) Payments to suppliers and to personnel for operating expenses	8411		
(-) Interest paid	8421		
(-) Payment of dividends and remuneration on other equity instruments	8422		
(+) Dividends received	8430		
(+) Interest received	8423		
(+/-) Income tax recovered/(paid)	8424		
(+/-) Other sums received/(paid) from operating activities	8425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	8460		
1. Payments for investments:	8440		
(-) Group companies, associates and business units	8441		
(-) Property, plant and equipment, intangible assets and investment property	8442		
(-) Other financial assets	8443		
(-) Non-current assets and liabilities classified as held-for-sale	8459		
(-) Other assets	8444		
2. Proceeds from sales of investments	8450		
(+) Group companies, associates and business units	8451		
(+) Property, plant and equipment, intangible assets and investment property	8452		
(+) Other financial assets	8453		
(-) Non-current assets and liabilities classified as held-for-sale	8461		
(+) Other assets	8454		
3. Other cash flows from investing activities	8455		
(+) Dividends received	8456		
(+) Interest received	8457		
(+/-) Other flows from investing activities	8458		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	8490		
1. Sums received/(paid) in respect of equity instruments	8470		
(+) Issuance	8471		
(-) Redemption	8472		
(-) Acquisition	8473		
(+) Disposal	8474		
2. Sums received/(paid) in respect of financial liability instruments:	8480		
(+) Issuance	8481		
(-) Repayment and redemption	8482		
3. Payment of dividends and remuneration on other equity instruments	8485		
4. Other cash flows from financing activities	8486		
(-) Interest paid	8487		
(+/-) Other sums received/(paid) from financing activities	8488		
D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD	8492		
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	8495		
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8499		
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	8500		

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

CURRENT PERIOD 09/30/2019	COMPARATIVE PERIOD 09/30/2018
------------------------------	----------------------------------

(+) Cash on hand and at banks	8550		
(+) Other financial assets	8552		
(-) Less: Bank overdrafts repayable on demand	8553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8600		

Comments:

IV. SELECTED FINANCIAL INFORMATION

10. DIVIDENDS PAID

		CURRENT PERIOD			COMPARATIVE PERIOD		
		Euros per share (X.XX)	Amount (thousand euros)	Number of shares to deliver	Euros per share (X.XX)	Amount (thousand euros)	Number of shares to deliver
Ordinary shares	2158	0.03	17,442				
Other shares (non-voting shares, redeemable shares, etc.)	2159						
Total dividends paid	2160	0.03	17,442				
a) Dividends charged to profit and loss	2155	0.03	17,442				
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

Comments:

IV. SELECTED FINANCIAL INFORMATION

11. SEGMENT INFORMATION

Units: thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	COMPARATIVE PERIOD	CURRENT PERIOD	COMPARATIVE PERIOD
Spanish market	2210	318,765	222,437	999,588	400,193
International market	2215			9,227,291	8,722,079
a) European Union	2216			4,558,827	4,157,016
a.1) Euro Area	2217			1,637,308	2,344,188
a.2) Non- Euro Area	2218			2,921,519	1,812,828
b) Other	2219			4,668,464	4,565,063
TOTAL	2220	318,765	222,437	10,226,879	9,122,272

Comments:

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	COMPARATIVE PERIOD	CURRENT PERIOD	COMPARATIVE PERIOD
Wind Turbines	2221	8,733,498	7,847,191	(22,434)	(10,318)
Operation and Maintenance	2222	1,493,381	1,275,081	275,096	221,188
Unallocated profit (loss)	2223			(62,234)	(43,083)
	2224				
	2225				
	2226				
	2227				
	2228				
	2229				
	2230				
TOTAL of reportable segments	2235	10,226,879	9,122,272	190,428	167,787

Comments:

IV. SELECTED FINANCIAL INFORMATION

12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	COMPARATIVE PERIOD	CURRENT PERIOD	COMPARATIVE PERIOD
AVERAGE WORKFORCE	2295	250	342	23,869	23,786
Men	2296	166	174	19,384	19,391
Women	2297	84	168	4,485	4,395

Comments:

IV. SELECTED FINANCIAL INFORMATION

13. REMUNERATION ACCRUED BY DIRECTORS AND SENIOR MANAGEMENT

Units: thousand euros

DIRECTORS:

Concepts of remuneration:

		Amount (thousand euros)	
		CURRENT PERIOD	COMPARATIVE PERIOD
Compensation for membership of the Board and/or Board's Commissions	2310	1,808	1,645
Salary	2311	1,027	1,337
Variable compensation in cash	2312	428	349
Share-based compensation	2313		
Indemnities	2314		
Long-term savings system	2315	167	167
Other concepts	2316	68	65
TOTAL	2320	3,498	3,563

SENIOR MANAGEMENT:

		Amount (thousand euros)	
		CURRENT PERIOD	COMPARATIVE PERIOD
Total remuneration paid to Senior Management	2325	6,752	7,547

Comments:

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS (1/2)

Units: Thousand euros

EXPENSES AND REVENUE:		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340					
2) Leases	2343					
3) Receipt of services	2344	155,346			988	156,334
4) Purchase of goods	2345	463,912		114,871	20,050	598,833
5) Other expenses	2348					
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	2350	619,258		114,871	21,038	755,167
6) Finance income	2351					
7) Dividends received	2354					
8) Provision of services	2356	113,261			128,283	241,544
9) Sale of goods	2357	605,406		1,214	279,671	886,291
10) Other income	2359					
TOTAL REVENUE (6 + 7 + 8 + 9 + 10)	2360	718,667		1,214	407,954	1,127,835

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
OTHER TRANSACTIONS:						
Financing agreements: loans and capital contributions (lender)	2372					
Financing agreements: loans and capital contributions (borrower)	2375					
Collateral and guarantees given	2381					
Collateral and guarantees received	2382	21,204,000				21,204,000
Commitments assumed	2383					
Dividends and other earnings distributed	2386	11,727				11,727
Other transactions	2385					

BALANCES AT THE PERIOD END:

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341	36,285		1,359	10,942	48,586
2) Granted loans and credits	2342					
3) Other receivables	2346	205,636			114,327	319,963
TOTAL RECEIVABLES (1 + 2 + 3)	2347	241,921		1,359	125,269	368,549
4) Trade payables	2352	286,245		77,604	5,855	369,704
5) Received loans and credits	2353					
6) Other payment obligations	2355	156,617			138,851	295,468
TOTAL PAYABLES (4 + 5 + 6)	2358	442,862		77,604	144,706	665,172

Comments:

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS (2/2)

Units: Thousand euros

EXPENSES AND REVENUE:		COMPARATIVE PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	6340					
2) Leases	6343					
3) Receipt of services	6344	7,945				7,945
4) Purchase of goods	6345	495,856		88,983	(3,517)	581,322
5) Other expenses	6348					
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	6350	503,801		88,983	(3,517)	589,267
6) Finance income	6351					
7) Dividends received	6354					
8) Provision of services	6356	60,759			293,919	354,678
9) Sale of goods	6357	317,035		780	178,390	496,205
10) Other income	6359					
TOTAL REVENUE (6 + 7 + 8 + 9 + 10)	6360	377,794		780	472,309	850,883

OTHER TRANSACTIONS:		COMPARATIVE PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	6372					
Financing agreements: loans and capital contributions (borrower)	6375					
Collateral and guarantees given	6381					
Collateral and guarantees received	6382	20,839,000				20,839,000
Commitments assumed	6383					
Dividends and other earnings distributed	6386					
Other transactions	6385					

BALANCES AT THE PERIOD END:

		COMPARATIVE PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	6341	77,162		706	7,806	85,674
2) Granted loans and credits	6342					
3) Other receivables	6346	35,812			80,425	116,237
TOTAL RECEIVABLES (1 + 2 + 3)	6347	112,974		706	88,231	201,911
4) Trade payables	6352	344,081		50,837		394,918
5) Received loans and credits	6353					
6) Other payment obligations	6355	5,925			116,934	122,859
TOTAL PAYABLES (4 + 5 + 6)	6358	350,006		50,837	116,934	517,777

Comments: