

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

ANNEX I

GENERAL

1st HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR **2018/2019**
REPORTING DATE **03/31/2019**

I. IDENTIFICATION DATA

Registered Company Name: SIEMENS GAMESA RENEWABLE ENERGY, S.A.	
Registered Address: Parque Tecnológico de Bizkaia, Edificio 222. 48170 Zamudio (Bizkaia)	Tax Identification Number
	A-01011253

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

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Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

III. STATEMENT(S) BY THE PERSON(S) RESPONSIBLE FOR THE INFORMATION

To the best of our knowledge, the accompanying condensed financial statements, which have been prepared in accordance with applicable accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or of the undertakings included in the consolidated financial statements taken as a whole, and the interim management report includes a fair review of the information required.

Comments on the above statement(s):

Statement by the Secretary of the Board of Directors to let the record reflect that:

- (i) the Board Member Mr. Michael Sen has not signed on this document as he has not attended the meeting of the Board of Directors due to unavoidable professional commitments, having delegated his representation and vote for the matters included in the agenda by proxy to the Director Mr. Miguel Ángel López Borrego. Mr. Miguel Ángel López Borrego has signed this document on his behalf, under express authorization conferred for that purpose by Mr. Michael Sen;
- (ii) the Directors Mrs. Mariel von Schumann, Mr. Ralf Thomas and Mrs. Lisa Davis have attended the meeting of the Board of Directors connected by phone so they do not stamp their signature on this document. Mr. Miguel Ángel López Borrego has signed this document on their behalf, under express authorization conferred for that purpose by each of the aforementioned Directors.
- (iii) the Directors Mr. Rudolf Krämmer and Mr. Klaus Rosenfeld have attended the meeting of the Board of Directors connected by phone and videoconference respectively so they do not stamp their signature on this document. Mrs. Gloria Hernández García has signed this document on their behalf, under express authorization conferred for that purpose by each of the aforementioned Directors.

Person(s) responsible for this information:

In accordance with the power delegated by the board of directors, the board secretary has verified that the half-yearly financial report has been signed by the directors.

Name/Company Name	Office:
Miguel Ángel López Borrego	Chairman
Markus Tacke	CEO
Carlos Rodríguez-Quiroga Menéndez	Secretary of the Board of Directors
Lisa Davis	Member of the Board of Directors
Rudolf Krämmer	Member of the Board of Directors
Klaus Rosenfeld	Member of the Board of Directors
Pedro Azagra Blázquez	Member of the Board of Directors
Ralf Thomas	Member of the Board of Directors
Mariel von Schumann	Member of the Board of Directors
Gloria Hernández García	Member of the Board of Directors
Andoni Cendoya Aranzamendi	Member of the Board of Directors
Michael Sen	Member of the Board of Directors
Alberto Alonso Ureba	Member of the Board of Directors

Date this half-yearly financial report was signed by the corresponding governing body: 05/06/2019

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

ASSETS		CURRENT P. 03/31/2019	COMPARATIVE P. 09/30/2018
A) NON-CURRENT ASSETS		0040	
1.	Intangible assets:	9,998,605	9,694,333
	a) Goodwill	212	254
	b) Other intangible assets	212	254
2.	Property, plant and equipment	1,378	1,459
3.	Investment property		
4.	Long-term investments in group companies and associates	9,995,422	9,690,858
5.	Long-term financial investments	525	523
6.	Deferred tax assets	1,068	1,239
7.	Other non-current assets		
B) CURRENT ASSETS		0085	2,138,236
1.	Non-current assets held for sale		
2.	Inventories		
3.	Trade and other receivables:	46,249	41,758
	a) Trade receivables	36,853	34,682
	b) Other receivables	9,396	7,076
	c) Current tax assets		
4.	Short-term investments in group companies and associates	984,564	1,056,299
5.	Short-term financial investments	751	631
6.	Prepayments for current assets	5,171	738
7.	Cash and cash equivalents	468,807	1,038,810
TOTAL ASSETS (A + B)		0100	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. 03/31/2019	COMPARATIVE P. 09/30/2018
A) EQUITY (A.1 + A.2 + A.3)	0195	8,166,449	8,052,645
A.1) CAPITAL AND RESERVES	0180	8,166,449	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	1,113,689	1,076,677
4. Less: Own shares and equity holdings	0174	(21,694)	(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	127,995	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	1,094,609	693,668
1. Long-term provisions	0115		
2. Long-term debts:	0116	1,094,609	693,668
a) Debt with financial institutions and bonds and other marketable securities	0131	1,094,609	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	2,243,089	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	80,251	488,896
a) Bank borrowings and bonds and other negotiable securities	0133	74,383	484,730
b) Other financial liabilities	0134	5,868	4,166
4. Short-term payables to group companies and associates	0129	2,112,693	2,520,846
5. Trade and other payables:	0124	49,975	76,344
a) Suppliers	0125	22,578	44,594
b) Other payables	0126	27,397	31,750
c) Current tax liabilities	0127		
6. Other current liabilities	0136		
7. Current accrual accounts	0128		
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	11,504,147	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 03/31/2019	COMPARATIVE CUMULATIVE 03/31/2018
(+) Revenue	0205			178,769	203,702
(+/-) Change in inventories of finished products and work in progress	0206				
(+) Own work capitalised	0207				
(-) Supplies	0208				
(+) Other operating revenue	0209			16,001	20,591
(-) Personnel expenses	0217			(17,322)	(25,745)
(-) Other operating expenses	0210			(36,656)	(23,581)
(-) Depreciation and amortisation charge	0211			(258)	(198)
(+) Allocation of grants for non-financial assets and other grants	0212				
(+) Reversal of provisions	0213				
(+/-) Impairment and gain (loss) on disposal of fixed assets	0214				(59,115)
(+/-) Other profit (loss)	0215				
= OPERATING PROFIT (LOSS)	0245			140,534	115,654
(+) Finance income	0250				
(-) Finance costs	0251			(6,488)	(1,905)
(+/-) Changes in fair value of financial instruments	0252				
(+/-) Exchange differences	0254			(510)	(1,757)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255				
= NET FINANCE INCOME (COSTS)	0256			(6,998)	(3,662)
= PROFIT (LOSS) BEFORE TAX	0265			133,536	111,992
(+/-) Income tax expense	0270			(5,541)	2,123
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280			127,995	114,115
(+/-) Profit (loss) from discontinued operations, net of tax	0285				
= PROFIT (LOSS) FOR THE PERIOD	0300			127,995	114,115

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290			0.19	0.17
Diluted	0295			0.19	0.17

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 03/31/2019	COMPARATIVE CUMULATIVE 03/31/2018
A)	PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	0305	127,995	114,115
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	127,995	114,115

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				127,995			127,995	
II. Transactions with shareholders or owners	3025		2,105	(1,351)	(17,442)			(16,688)	
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		2,105	(1,351)				754	
5. Increases/ (reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other changes in equity	3035		34,907		(32,410)			2,497	
1. Equity-settled share-based payment	3036		2,497					2,497	
2. Transfers between equity accounts	3037		32,410		(32,410)				
3. Other changes	3038								
Closing balance at 03/31/2019	3040	115,794	7,944,354	(21,694)	127,995			8,166,449	

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				114,115			114,115	
II. Transactions with shareholders or owners	3065		148	299				447	
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		148	299				447	
5. Increases/ (reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072								
III. Other changes in equity	3075		(1,782,844)		1,782,844				
1. Equity-settled share-based payment	3076								
2. Transfers between equity accounts	3077		(1,782,844)		1,782,844				
3. Other changes	3078								
Closing balance at 03/31/2018 (comparative period)	3080	115,794	7,907,479	(21,206)	114,115			8,116,182	

Comments:

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

Units: Thousand euros

		CURRENT CUMULATIVE 03/31/2019	COMPARATIVE CUMULATIVE 03/31/2018
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	0435	82,447	113,198
1. Profit (loss) before tax	0405	133,536	111,992
2. Adjustments to profit (loss):	0410	(170,717)	(142,285)
(+) Depreciation and amortisation charge	0411	258	198
(+/-) Other net adjustments to profit (loss)	0412	(170,975)	(142,483)
3. Changes in working capital	0415	(32,658)	(26,022)
4. Other cash flows from operating activities:	0420	152,286	169,513
(-) Interest paid	0421	(8,561)	(1,546)
(+) Dividends received	0422	151,514	155,460
(+) Interest received	0423	13,054	9,059
(+/-) Income tax recovered/(paid)	0430	(3,721)	7,889
(+/-) Other sums received/(paid) from operating activities	0425		(1,349)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	0460	(303,000)	(56,206)
1. Payments for investments:	0440	(303,000)	(56,206)
(-) Group companies, associates and business units	0441	(302,863)	(55,725)
(-) Property, plant and equipment, intangible assets and investment property	0442	(135)	(461)
(-) Other financial assets	0443	(2)	(20)
(-) Non-current assets and liabilities classified as held-for-sale	0459		
(-) Other assets	0444		
2. Proceeds from sale of investments	0450		
(+) Group companies, associates and business units	0451		
(+) 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	(347,657)	(106,005)
1. Sums received/(paid) in respect of equity instruments	0470	754	447
(+) Issuance	0471		
(-) Redemption	0472		
(-) Acquisition	0473		
(+) Disposal	0474	754	447
(+) Grants, donations and bequests received	0475		
2. Sums received/(paid) in respect of financial liability instruments:	0480	(348,411)	(106,452)
(+) Issuance	0481		410,000
(-) Repayment and redemption	0482	(348,411)	(516,452)
3. Payment of dividends and remuneration on other equity instruments	0485		
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492	(1,793)	(3,602)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	0495	(570,003)	(52,615)
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	468,807	476,641

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT CUMULATIVE 03/31/2019	COMPARATIVE CUMULATIVE 03/31/2018
(+) Cash on hand and at banks	0550	468,807	476,641
(+) Other financial assets	0552		
(-) Less: Bank overdrafts repayable on demand	0553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	468,807	476,641

Comments:

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

ASSETS		CURRENT PERIOD 03/31/2019	COMPARATIVE PERIOD 09/30/2018
A) NON-CURRENT ASSETS	1040	8,886,686	8,803,659
1. Intangible assets:	1030	6,721,846	6,580,030
a) Goodwill	1031	4,731,997	4,557,607
b) Other intangible assets	1032	1,989,849	2,022,423
2. Property, plant and equipment	1033	1,417,403	1,442,503
3. Investment property	1034		
4. Investments accounted for using the equity method	1035	75,268	73,036
5. Non-current financial assets	1036	104,948	136,427
a) At fair value through profit or loss	1047	28,585	28,158
Of which, "Designated upon initial recognition"	1041	28,585	28,158
b) At fair value through other comprehensive income	1042		
Of which, "Designated upon initial recognition"	1043		
c) At amortised cost	1044	76,363	108,269
6. Non-current derivatives	1039	50,419	103,800
a) Hedge derivatives	1045	7,401	44,882
b) Other	1046	43,018	58,918
7. Deferred tax assets	1037	420,589	366,957
8. Other non-current assets	1038	96,213	100,906
B) CURRENT ASSETS	1085	7,140,255	7,349,078
1. Non-current assets held for sale	1050		
2. Inventories	1055	2,005,634	1,499,178
3. Trade and other receivables:	1060	1,360,559	1,315,260
a) Trade receivables	1061	1,136,503	1,113,918
b) Other receivables	1062	34,841	28,486
c) Current tax assets	1063	189,215	172,856
4. Current financial assets	1070	86,200	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	86,200	88,507
5. Current derivatives	1076	99,799	82,529
a) Hedge derivatives	1077	48,594	27,046
b) Other	1078	51,205	55,483
6. Other current assets	1075	2,235,365	1,934,570
7. Cash and cash equivalents	1072	1,352,698	2,429,034
TOTAL ASSETS (A + B)	1100	16,026,941	16,152,737

Comments:

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT PERIOD 03/31/2019	COMPARATIVE PERIOD 09/30/2018
A) EQUITY (A.1 + A.2 + A.3)	1195	6,206,463	5,930,951
A.1) CAPITAL AND RESERVES	1180	6,660,629	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	567,394	513,839
4. Less: Own shares and equity holdings	1174	(21,694)	(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	67,261	69,993
8. Less: Interim dividend	1176		
9. Other equity instruments	1177		
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(456,737)	(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	(456,737)	(682,432)
a) Hedging transactions	1182	15,354	40,075
b) Translation differences	1184	(472,091)	(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	6,203,892	5,928,725
A.3) NON-CONTROLLING INTERESTS	1193	2,571	2,226
B) NON-CURRENT LIABILITIES	1120	3,345,532	3,118,172
1. Grants	1117		
2. Long-term provisions	1115	1,632,058	1,714,743
3. Long-term financial liabilities:	1116	1,237,354	971,186
a) Debt with financial institutions and bonds and other marketable securities	1131	1,125,618	823,248
b) Other financial liabilities	1132	111,736	147,938
4. Deferred tax liabilities	1118	410,700	364,158
5. Non-current derivatives	1140	35,947	37,025
a) Hedge derivatives	1141	10,630	7,544
b) Other	1142	25,317	29,481
6. Other non-current liabilities	1135	29,473	31,060
C) CURRENT LIABILITIES	1130	6,474,946	7,103,614
1. Liabilities associated with non-current assets held for sale	1121		
2. Short-term provisions	1122	622,165	730,522
3. Short-term financial liabilities:	1123	396,611	1,005,231
a) Debt with financial institutions and bonds and other marketable securities	1133	344,690	990,538
b) Other financial liabilities	1134	51,921	14,693
4. Trade and other payables:	1124	2,669,114	2,925,047
a) Suppliers	1125	2,352,031	2,416,394
b) Other payables	1126	152,832	341,710
c) Current tax liabilities	1127	164,251	166,943
5. Current derivatives	1145	90,256	89,079
a) Hedge derivatives	1146	48,050	39,982
b) Other	1147	42,206	49,097
6. Other current liabilities	1136	2,696,800	2,353,735
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	16,026,941	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 03/31/2019	COMPARATIV E CUMULATIVE 03/31/2018
(+) Revenue	1205			4,651,098	4,368,533
(+/-) Change in inventories of finished products and work in progress	1206			151,229	(312,180)
(+) Own work capitalised	1207			70,944	58,005
(-) Supplies	1208			(3,142,655)	(2,448,530)
(+) Other operating revenue	1209			16,531	12,121
(-) Personnel expenses	1217			(783,877)	(840,802)
(-) Other operating expenses	1210			(556,274)	(496,333)
(-) Depreciation and amortisation charge	1211			(295,014)	(317,248)
(+) Allocation of grants for non-financial assets and other grants	1212				
(+/-) Impairment of fixed assets	1214			(207)	(1,895)
(+/-) Gain (loss) on disposal of fixed assets	1216				
(+/-) Other profit (loss)	1215			17,809	66,789
= OPERATING PROFIT (LOSS)	1245			129,584	88,460
(+) Finance income	1250			5,751	6,797
a) Interest income calculated using the effective interest rate method	1262				
b) Other	1263			5,751	6,797
(-) Finance costs	1251			(32,517)	(29,713)
(+/-) Changes in fair value of financial instruments	1252				
(+/-) 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				
a) Financial instruments at amortised cost	1260				
b) Other financial instruments	1261				
= NET FINANCE INCOME (COSTS)	1256			(26,766)	(22,916)
(+/-) Profit (loss) of equity-accounted investees	1253			470	884
= PROFIT (LOSS) BEFORE TAX	1265			103,288	66,428
(+/-) Income tax expense	1270			(35,273)	(67,013)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280			68,015	(585)
(+/-) Profit (loss) from discontinued operations, net of tax	1285				
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288			68,015	(585)
A) Profit (loss) for the period attributable to the parent company	1300			67,261	334
B) Profit (loss) attributable to non-controlling interests	1289			754	(919)

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	1290			0.10	
Diluted	1295			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 03/31/2019	COMPARATIV E CUMULATIVE 03/31/2018
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305			68,015	(585)
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			225,695	(150,977)
1. Cash flow hedges:	1360			(32,151)	4,419
a) Valuation gains/(losses) taken to equity	1361			(40,295)	4,816
b) Amounts transferred to profit or loss	1362			8,144	(397)
c) Amounts transferred at initial carrying amount of hedged items	1363				
d) Other reclassifications	1364				
2. Foreign currency translation:	1365			250,416	(152,004)
a) Valuation gains/(losses)	1366			250,416	(152,004)
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				
a) Valuation gains/(losses) taken to equity	1376				
b) Amounts transferred to profit or loss	1377				
c) Other reclassifications	1378				
6. Tax effect	1380			7,430	(3,392)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400			293,710	(151,562)
a) Attributable to the parent company	1398			292,956	(150,643)
b) Attributable to non-controlling interests	1399			754	(919)

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		(24,721)		67,261		250,416	754	293,710
II. Transactions with shareholders or owners	3125		(15,337)	(1,351)					(16,688)
1. Capital increases/ (reductions)	3126								
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128		(17,442)						(17,442)
4. Purchase / sale of treasury stock	3129		2,105	(1,351)					754
5. Equity increase/ (decrease) resulting from business combinations	3130								
6. Other transactions with shareholders or owners	3132								
III. Other changes in equity	3135		73,537		(69,993)			(409)	3,135
1. Equity-settled share-based payment	3136		3,558						3,558
2. Transfers among components of equity	3137		69,993		(69,993)				
3. Other changes	3138		(14)					(409)	(423)
Closing balance at 03/31/2019	3140	115,794	6,514,622	(21,694)	67,261		(472,091)	2,571	6,206,463

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		1,027		334		(152,004)	(919)	(151,562)
II. Transactions with shareholders or owners	3165		148	299					447
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		148	299					447
5. Equity increase/ (decrease) resulting from business combinations	3170								
6. Other transactions with shareholders or owners	3172								
III. Other changes in equity	3175		(11,006)		15,207			(198)	4,003
1. Equity-settled share-based payment	3176		352						352
2. Transfers among components of equity	3177		(15,207)		15,207				
3. Other changes	3178		3,849					(198)	3,651
Closing balance at 03/31/2018 (comparative period)	3180	115,794	6,486,777	(21,206)	334		(645,661)	1,697	5,937,735

Comments:

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT CUMULATIVE 03/31/2019	COMPARATIVE CUMULATIVE 03/31/2018
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	(545,285)	(261,384)
1. Profit (loss) before tax	1405	103,288	66,428
2. Adjustments to profit (loss):	1410	317,745	344,211
(+) Depreciation and amortisation charge	1411	295,057	317,248
(+/-) Other net adjustments to profit (loss)	1412	22,688	26,963
3. Changes in working capital	1415	(837,914)	(632,240)
4. Other cash flows from operating activities:	1420	(128,404)	(39,783)
(-) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422		
(+) Interest received	1423	7,527	6,971
(+/-) Income tax recovered/(paid)	1424	(135,931)	(46,754)
(+/-) Other sums received/(paid) from operating activities	1425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	1460	(176,396)	(165,897)
1. Payments for investments:	1440	(190,578)	(167,547)
(-) Group companies, associates and business units	1441		
(-) Property, plant and equipment, intangible assets and investment property	1442	(188,941)	(166,322)
(-) Other financial assets	1443	(1,637)	(1,225)
(-) Non-current assets and liabilities classified as held-for-sale	1459		
(-) Other assets	1444		
2. Proceeds from sale of investments	1450	14,182	1,650
(+) Group companies, associates and business units	1451		
(+) Property, plant and equipment, intangible assets and investment property	1452	14,182	1,650
(+) 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	(376,174)	304,672
1. Sums received/(paid) in respect of equity instruments	1470	754	447
(+) Issuance	1471		
(-) Redemption	1472		
(-) Acquisition	1473		
(+) Disposal	1474	754	447
2. Sums received/(paid) in respect of financial liability instruments:	1480	(352,135)	329,643
(+) Issuance	1481		329,643
(-) Repayment and redemption	1482	(352,135)	
3. Payment of dividends and remuneration on other equity instruments	1485	(417)	
4. Other cash flows from financing activities	1486	(24,376)	(25,418)
(-) Interest paid	1487	(24,376)	(25,418)
(+/-) Other sums received/(paid) from financing activities	1488		
D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD	1492	21,519	(32,480)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1495	(1,076,336)	(155,089)
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	1,352,698	1,504,379

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT CUMULATIVE 03/31/2019	COMPARATIVE CUMULATIVE 03/31/2018
(+)	Cash on hand and at banks	1550	1,211,479
(+)	Other financial assets	1552	141,219
(-)	Less: Bank overdrafts repayable on demand	1553	
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	1,504,379

Comments:

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 03/31/2019	COMPARATIVE PERIOD 03/31/2018
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 03/31/2019	COMPARATIVE PERIOD 03/31/2018
(+) Cash on hand and at banks		8550	
(+) Other financial assets		8552	
(-) <i>Less: Bank overdrafts repayable on demand</i>		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						
Other shares (non-voting shares, redeemable shares, etc.)	2159						
Total dividends paid	2160						
a) Dividends charged to profit and loss	2155						
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	178,769	203,702	472,886	192,985
International market	2215			4,178,212	4,175,548
a) European Union	2216			2,088,097	1,355,166
a.1) Euro Area	2217			815,418	967,920
a.2) Non- Euro Area	2218			1,272,679	387,246
b) Other	2219			2,090,115	2,820,382
TOTAL	2220	178,769	203,702	4,651,098	4,368,533

Comments:

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	COMPARATIVE PERIOD	CURRENT PERIOD	COMPARATIVE PERIOD
Wind Turbines	2221	3,964,043	3,813,133	(632)	7,222
Operation and Maintenance	2222	687,055	555,400	130,217	81,238
Unallocated profit (loss)	2223			(26,297)	(22,032)
	2224				
	2225				
	2226				
	2227				
	2228				
	2229				
	2230				
TOTAL of reportable segments	2235	4,651,098	4,368,533	103,288	66,428

Comments:

IV. SELECTED FINANCIAL INFORMATION

12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	COMPARATIVE PERIOD	CURRENT PERIOD	COMPARATIVE PERIOD
AVERAGE WORKFORCE	2295	212	329	23,562	24,207
Men	2296	112	157	19,146	19,812
Women	2297	100	172	4,416	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	911	854
Salary	2311	513	529
Variable compensation in cash	2312	189	349
Share-based compensation	2313		
Indemnities	2314		
Long-term savings system	2315	83	
Other concepts	2316	33	31
TOTAL	2320	1,729	1,763

SENIOR MANAGEMENT:

		Amount (thousand euros)	
		CURRENT PERIOD	COMPARATIVE PERIOD
Total remuneration paid to Senior Management	2325	3,936	5,332

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	54,565		52,962	2	107,529
4) Purchase of goods	2345	204,000				204,000
5) Other expenses	2348					
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	2350	258,565		52,962	2	311,529
6) Finance income	2351					
7) Dividends received	2354					
8) Provision of services	2356	131,889		67	31,409	163,365
9) Sale of goods	2357					
10) Other income	2359					
TOTAL REVENUE (6 + 7 + 8 + 9 + 10)	2360	131,889		67	31,409	163,365

OTHER TRANSACTIONS:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
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	22,078,337				22,078,337
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	51,015		49	26,877	77,941
2) Granted loans and credits	2342					
3) Other receivables	2346	53,626			50,487	104,113
TOTAL RECEIVABLES (1 + 2 + 3)	2347	104,641		49	77,364	182,054
4) Trade payables	2352	153,400		37,265	3	190,668
5) Received loans and credits	2353					
6) Other payment obligations	2355	22,782			100,968	123,750
TOTAL PAYABLES (4 + 5 + 6)	2358	176,182		37,265	100,971	314,418

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	305,490		34,777	676	340,943
4) Purchase of goods	6345					
5) Other expenses	6348					
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	6350	305,490		34,777	676	340,943
6) Finance income	6351					
7) Dividends received	6354					
8) Provision of services	6356	237,768		691	273,050	511,509
9) Sale of goods	6357					
10) Other income	6359					
TOTAL REVENUE (6 + 7 + 8 + 9 + 10)	6360	237,768		691	273,050	511,509

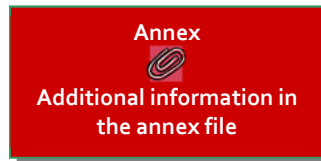
OTHER TRANSACTIONS:		COMPARATIVE PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	6372					
Financing agreements: loans and capital contributions (borrower)	6375					
Collateral and guarantees given	6381					
Collateral and guarantees received	6382					
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:

V. HALF-YEAR FINANCIAL INFORMATION



Content of this section:

		Individual	Consolidated
Explanatory noted	2376	X	X
Condensed half-yearly accounts	2377	X	X
Full half-yearly accounts	2378		
Interim management report	2379	X	X
Audit report	2380	X	X

VI. SPECIAL AUDIT REPORT

