

| EUR million                                                                         | Consolidated 2015  |              |                     |                       |              | 2014 (9m)    |
|-------------------------------------------------------------------------------------|--------------------|--------------|---------------------|-----------------------|--------------|--------------|
|                                                                                     | January -<br>March | April - June | July -<br>September | October -<br>December | Total        | Consolidated |
| Profit (loss) of associates and consolidated operating companies                    | 23,4               | -36,5        | 43,1                |                       | 30,0         | 220,0        |
| Net dividends on investments                                                        | 66,2               | 125,5        | 72,2                |                       | 263,9        | 264,6        |
| Interest income and expenses                                                        | -4,3               | -10,9        | -10,9               |                       | -26,1        | -43,3        |
| Other financial income and expenses                                                 | 18,4               | 79,4         | 57,8                |                       | 155,6        | -34,0        |
| Other operating income and expenses                                                 | -11,6              | -10,1        | -8,2                |                       | -29,9        | -29,8        |
| Gains (losses) on disposals and impairment losses (reversals) on non-current assets | 53,6               | 426,8        | 29,9                |                       | 510,3        | 361,6        |
| Taxes                                                                               | 0,0                | 0,0          | 0,0                 |                       | 0,0          | 0,0          |
| <b>IFRS consolidated result for the period</b>                                      | <b>145,7</b>       | <b>574,2</b> | <b>183,9</b>        |                       | <b>903,8</b> | <b>739,1</b> |