



**PrimeGlobal**

*An Association of  
Independent Accounting Firms*

# DOING BUSINESS IN SPAIN





# COMPANY FORMATION IN SPAIN

## MAIN FORMS OF COMPANY/BUSINESS IN SPAIN

The most common forms of legal entity under Spanish corporate law are the corporation ("Sociedad Anónima" - S.A.), and the limited liability company ("S.L."). The main characteristics of each one are as follows:

	S.A.	S.L.
Minimum capital stock	€60,000	€3,000 (Except in the case of the entrepreneurial limited liability company).
Payment upon formation	At least 25% and any share premium.	Payment in full.
Contributions	A report from an independent expert on any non-monetary contributions is required.	No report from an independent expert on non-monetary contributions is required.
Shares	They are marketable securities. Debentures and other securities can be issued.	They are not marketable securities. Debentures and other securities cannot be issued.
Transfer of shares	Depends on how they are represented (share certificates, book entries, etc.) and on their nature (registered or bearer shares). In principle, they may be freely transferred, unless the bylaws provide otherwise.	Must be recorded in a public document. S.L. shares are generally not freely transferable (unless acquired by other shareholders, ascendants, descendants or companies within the same group).
Amendments to the bylaws	The directors or shareholders, as the case may be, making the proposal must make a report.	No report is required.
Venue for shareholders' meetings	As indicated in the bylaws (in any event, the meeting must be held in Spain). Otherwise, in the municipality where the company has its registered office.	As indicated in the bylaws (in any event, the meeting must be held in Spain). Otherwise, in the municipality where the company has its registered office.
Attendance and majorities at shareholders' meetings	Different quorums and majorities are established on first and second call and depending on the content of the resolutions. Can be increased by the bylaws.	Different majorities are established depending on the content of the resolutions. These can be increased by the bylaws.
Right to attend shareholders' meetings	A minimum number of shares may be required to attend the shareholders' meeting.	These rights cannot be restricted.
Number of members of the board of directors	Minimum of 3. No maximum limit.	Minimum of 3 and a maximum of 12 members.
Term of the office of director	Maximum 6 years. They may be re-elected for periods of the same maximum duration.	May be indefinite.
Issue of bonds	Bond issues may be used as a means to raise funds	Limited liability companies cannot issue bonds.

However, beyond the formation of a company, there are other alternatives to invest in Spain, from the establishment of business by the investor itself, either the formation of a branch or the pursuit of the activity directly by an individual entrepreneur under the new form of the "limited liability entrepreneur", or through a joint venture with other enterprises already established in Spain. There are other channels for conducting business without a physical presence, such as distribution, agency, commission and franchising agreements are also considered. Each of these forms of doing business in Spain offer different advantages that must be balanced against the potential setbacks from a tax and legal standpoint.

## SPECIFIC TAX CONCERNS RELATED TO ESTABLISHING A COMPANY

### Tax treatment given to the various ways of investing in Spain

The tax treatment given to the incorporation of a subsidiary (Corporation (S.A.) / Limited liability company (S.L.)) is the submission to the general corporate income tax rules pursuant to the Corporate Income Tax Law

### Tax Identification Number (N.I.F.) and Foreigner Identity Number (N.I.E.)

Before setting up the company, the investor has to submit application, Form 036, before the State Tax Agency. The Form 036 is the declaration of registration on, amendment to, or deregistration from the census of parties subject to tax obligations, and has to be signed by a representative of the company holding a N.I.E or Spanish national identity card (in the event that the signatory of form 036 is not registered as a shareholder or member of the managing body in the agreement of intent, authorization of the signatory must be provided). For such submission, the following documentation has to be accompanied: Copy of the N.I.E. or Spanish national identity card of the signatory, Clear name search certificate from the Central Commercial Registry, Agreement of intent to form a company with the following content: type of company, corporate purpose, initial capital stock, registered office, shareholders, and members of the managing body. A copy of the N.I.F./N.I.E./national identity document of the shareholders and members of the managing body must also be provided. In



case of a telematic submission (simplified and super simplified regimes) in the notary authorizing the deed of formation will request the assignment of a provisional N.I.F by the State Tax Agency by telematic means. In such case, shareholders and directors must have a N.I.E or a Spanish national identity card.

#### Other tax aspects in connection with establishing a company

1. Registration for the purposes of the Tax on Economic Activities: submission of Form 036. Companies being set up must describe the activities they are going to pursue and the reason why they are exempt from this tax. Among others, are exempt from this tax: Individuals, legal entities during the first two years they pursue their activities and legal entities whose net turnover is less than one million euros. This step must be completed before the company commences operations
2. Registration for the purposes of Value Added Tax (V.A.T.).
3. Obtainment of an opening license from the relevant municipal council (For some sort of activities, establishments of up to 750 m2 will not require opening and activity licenses in accordance with the provisions of Law 12/2012 on Urgent Measures to Deregulate Trade and Certain Services).

## LEGAL ISSUES RELATED TO ESTABLISHING A COMPANY

Foreign investment restrictions and exchange controls have been virtually eliminated in line with the EU legislation on deregulation in this area. However, it is worth to check it before initiate any investment in the Country.

Setting up a corporation or limited liability company using the ordinary procedure takes between 6 and 8 weeks. The ordinary steps involved are similar for both legal forms S.A. and S.L. and are detailed in here. The Royal Decree-Law 13/2010, of December 3, on Tax, Employment and Deregulation Measures to Promote Investment and the Creation of Employment in order to expedite the formation of limited liability companies by telematic means establishes, beyond the ordinary regime, simplified and super simplified steps for formation of limited liability companies.

**Requirements:** The ordinary regime is applicable to any kind of Limited Liability Company or corporation. The Simplified regime Applicable only to limited liability companies with: Shareholders that are exclusively individuals, Capital not exceeding €30,000, and Managing body: sole director, various directors acting severally or two joint directors (therefore excluding boards of directors). And, the Super simplified regime will be applicable only to limited liability companies with: Shareholders that are exclusively individuals, Capital not exceeding €3,100, and Bylaws in line with any of those approved by the Ministry of Justice

**Clear name search certificate:** The ordinary regime states that interested party or anyone authorized by it must submit an application to the Central Commercial Registry. The Central Commercial Registry will issue a name reservation certificate for the new company. Names are reserved for a period of six months. By the simplified and super simplified regimes the notary, the interested party or anyone authorized by it may apply by telematic means for a clear name search certificate from the Central Commercial Register, which shall issue the certificate within one business day of the application.

**Application for provisional N.I.F.** (see above)

**Opening of a bank account:** Whatever regime applies, opening of a bank account in the entity's name for payment of the capital stock is required. Once the founding shareholders have paid in the capital, the bank must issue payment certificates.

**Document containing representations by the beneficial owner:** The founding shareholders must execute a document containing representations by the beneficial owner, that is, by the individual(s): On whose behalf it is intended to establish a business relationship or take part in transactions; and/or who, in the last instance, directly or indirectly own(s) or control(s) more than 25% of the capital stock or voting rights of a legal entity, or who by any other means exercise(s) direct or indirect control over the management of a legal entity. Companies listed on a regulated market of the European Union or other equivalent third country are excepted; and/or who hold or exercise control over 25% or more of the assets of a vehicle or legal entity that manages or distributes funds, or, where the beneficiaries are still to be designated, the category of persons for whose benefit the legal entity or vehicle is created or mainly acts.

**Execution of deed before a notary:** The founding shareholders must execute a public deed before a notary, containing several documents such as evidence of the identity of the founding shareholders, representations by the beneficial owner, evidence of contributions and whether they are to be made in cash or in kind (if applicable) using the corresponding bank documentation, as well as details of the capital stock subscribed by the shareholders, clear name search certificate issued by the Commercial Registry, company bylaws, identification of and acceptance by the company directors, subsequent declaration of foreign investment to the Register of Foreign Investment of the Directorate-General for Trade and Investment ("D.G.C.I.") of the Ministry of Economy and Competitiveness and the identification of the economic activity code describing the activity in accordance with the National Classification of Economic Activities (CNAE).

**Period for assessment and registration in the Commercial Registry:** Ordinary regime: Fifteen (15) days as from the date of the entry recording the filing of the deed, unless there is just cause, in which case the period will be thirty (30) days. Simplified regime: Three (3) business days, as from the receipt of the deed by telematic means. Super simplified regime: Within seven (7) business hours (according to the opening hours of the registry) of the receipt of the deed by telematic means.

**Obtainment of definitive N.I.F.** (See above)

## CULTURAL CONCERNS RELATED TO ESTABLISHING A COMPANY

Spain is in an outstanding position worldwide in terms of the importance of its economy: the 14th largest economy in the world by GDP, the 9th largest receiver of foreign direct investment (FDI), the 14th largest issuer of FDI and the 10th largest exporter of commercial services.

Spain has a modern economy based on knowledge, in which services represent 74% of business activity. It is an international center for innovation that benefits from a young and highly qualified population of a proactive nature, and competitive costs in the context of Western Europe, especially as regards graduate and post-graduate employees.

The country has worked hard to equip itself with state of the art infrastructures capable of fostering the future growth of the economy. And this has been done alongside a major commitment to R&D.

There are interesting business opportunities for foreign investors in Spain in high value-added and strategic fields such as the ICT, renewable energy, biotechnology, environment, aerospace and automotive sectors, because of the attractive competitive environment.

In addition, companies that set up business in Spain can gain access not only to the Spanish national market, an attractively large market (more than 46 million consumers) with a high purchasing power, but also to the markets of the EMEA region (Europe, Middle East and North Africa), and Latin America, given its privileged geostrategic position, prestige and the strong presence of Spanish companies in these regions.



# PERMANENT ESTABLISHMENT IN SPAIN: BRANCH OR SUBSIDIARY?

## DEFINITION OF A PERMANENT ESTABLISHMENT

If a tax treaty has been signed between Spain and the taxpayer's country of residence, regard must be had to the definition of permanent establishment set forth therein. Barring particular features, the tax treaties currently in force are generally in line with the definition set forth under Article 5 of the OECD Model Convention, which distinguishes between two forms of permanent establishment.

The first form of permanent establishment is the fixed place of business. This is a place through which the business of an enterprise is wholly or partly carried on. In general, a fixed place of business will therefore exist where the following requirements are met:

- the facility, center or site must be used to carry on the business;
- the facility must be fixed or related to a specific place or space, with a certain degree of permanence over time;
- the activity must be productive and must contribute to the enterprise's global income.

This definition of permanent establishment excludes a fixed place of business from which certain auxiliary or preparatory activities, listed in the tax treaties, are carried on.

The second form of permanent establishment is the dependent agent. This is an agent who acts on behalf of the nonresident entity, who has and exercises powers to bind such entity, and who does not have independent agent status.

If there is no applicable tax treaty, regard must be had to the definition of permanent establishment set forth in Spanish domestic law. Article 13.1.a of Legislative Royal Decree 5/2004, approving the revised Nonresident Income Tax Law has, to a great extent, been brought into line with the aforesaid definition of permanent establishment according to the OECD Model Convention.

- The Directorate General of Taxes has ruled on a number of occasions that the Special Rules regulated under Title VII of the Revised Corporate Income Tax Law are applicable to permanent establishments located in Spain and belonging to nonresident entities, inter alia, the special rules applicable to small entities.
- Share of parent company overheads: In practice, it is usually easier for these expenses (if any are imputed) to qualify as deductible in the case of a branch as in the case of a subsidiary.
- Interest on loans from a foreign parent company to its Spanish branch is not tax-deductible for the branch. By contrast, the interest on loans from the shareholders of a subsidiary is normally tax deductible for the subsidiary, provided that the transaction is valued on an arm's-length basis and subject to certain requirements.

Generally, all branches are permanent establishments. Nonetheless, a branch is not the only form of permanent establishment. In order to identify whether or not a permanent establishment exists, consideration must first be given to whether or not a tax treaty has been signed between Spain and the country of residence of the interested party.

## DEFINITION AND MAIN DIFFERENCES BETWEEN A BRANCH AND A SUBSIDIARY

A Branch is a secondary establishment with a permanent representation and certain management independence, through which the activities of the head office are totally or partially pursued, and with no legal personality independent of that of the head office. Contrary, in the case of the company is a commercial nature engaging in the pursuit of an economic activity, with a capital stock divided into shares and consisting of contributions by the shareholders, who, as a general rule, will be personally liable for company debts only up to the limit of the contribution made or promised.

The main difference between the subsidiary and the branch is that the first one has its own legal personality in Spain, whereas the branch activity and legal liability will at all times be directly related to the parent company of the foreign investor. So, from this perspective, the main differences between a branch and a subsidiary to be taken into consideration from a legal standpoint are:

1. A branch has no minimum capital stock required while a subsidiary depending if S.A. or S.L. requires €60,000 or €3,000 minimum capital stock respectively.
2. As already mentioned, a branch has no separate legal personality but rather the same legal identity as its parent company while the subsidiary has its own legal personality.
3. A subsidiary will have Shareholders' meeting and the managing body as management and government bodies. However, the branch will have a representative acting as attorney of it and in the name and on behalf of the parent company.
4. The liability of the shareholders of a subsidiary formed as an S.A. or S.L. for the debts of the subsidiary is limited to the amount of their capital contributions while in the branch case there is no limit to the parent company's liability.

## TAX AND ACCOUNTING OBLIGATIONS

### Tax Obligations

From a tax standpoint, both the branch and the subsidiary are, in general terms, liable for Spanish corporate income tax (subsidiary) or non resident income tax (branch) at 25% on their net income, although the following considerations should be taken into account:

The remittance of branch profits and the payment of a subsidiary's dividend to a non-EU parent company resident in a non-treaty country are taxable in Spain at the rate of 19% (for fiscal years 2012, 2013 and 2014, the tax rate has been increased to 21%); if the parent company is EU-resident, the remittance or



dividend is usually tax-exempt. If the parent company is resident in a non-EU country with which Spain does have a tax treaty, the dividends would be taxable at the reduced treaty rate and the remittance of branch profits would, under most of the treaties, be exempt from tax in Spain.

Below is a very simple example of the calculation of Spanish corporate income tax on the profit obtained by a Spanish subsidiary or by the branch in Spain of a foreign company:

	EU COUNTRY <sup>1</sup>		TREATY COUNTRY		NON-TREATY COUNTRY	
	Subsidiary	Branch	Subsidiary	Branch	Subsidiary	Branch
Profit of Spanish subsidiary	100	100	100	100	100	100
Spanish income tax (25%) <sup>2</sup>	25	25	25	25	25	25
Dividends/ Profit remitted to the parent company	75	75	75	75	75	75
Withholding tax on dividends	— <sup>3</sup>	— <sup>4</sup>	7,5 <sup>5</sup>	— <sup>6</sup>	14,25 <sup>7</sup>	14,25 <sup>8</sup>
Total tax in Spain	25	25	32,5	25	39,25	39,25

### Accounting Obligations

As permanent establishments in Spain for tax purposes, branches must keep their own accounts with respect to the transactions they perform and their assets. Moreover, branches must deposit their parent company's financial statements at the Commercial Registry or, in certain cases, the statements prepared in relation to the branch's activity.

## REGISTRATION FORMALITIES

In general terms, the requirements, procedural formalities and costs of opening a branch in Spain of a foreign company are very similar to those for the formation of a subsidiary (as a company).

In fact, the clear name search certificate procedure, the obtainment of the N.I.F procedure, the requirement of the document containing representations by the beneficial owner, the application for registration at the Commercial Registry or the registration for the purposes of the Tax on Economic Activities, or the opening formalities (registration for the purposes of the Tax on Economic Activities, registration for the purposes of VAT and the payment of opening license tax) are exactly the same procedures followed or requirements as for a company.

However, in the case of the Branch, the appointment of an individual or legal entity residing in Spain to represent the parent company in dealings with the Spanish tax authorities regarding its tax obligations is required.

The execution of the deed recording the opening of the branch before a Spanish notary will consist of the public formalization before a notary of the resolution to open the branch previously adopted by the competent body of the foreign parent company. For that, the notary will request:

- documentation similar to that required for a subsidiary (that is, evidence of the identity of the person who appears before him, his power of attorney to represent the parent company, declaration of the beneficial owner, evidence of payment and whether it is to be made in cash or in kind (if applicable));
- sufficient proof (translated, legalized and/or certified by apostille, as appropriate) of the existence of the parent company, its bylaws and the names and personal details of its directors; and
- the resolution to form the branch adopted by the competent body of the parent company.

The deed may also contain the subsequent declaration of foreign investment to the Register of Foreign Investment of the Directorate-General for Trade and Investment ("D.G.C.I.") of the Ministry of Economy and Competitiveness. In some cases, as with subsidiaries, prior declaration is required.

As a general rule, setting up a branch takes between 6 and 8 weeks.

## STANDARD LEGAL OBLIGATIONS AND FORMALITIES FOR A BRANCH

**Monetary and non-monetary contributions:** Monetary contributions must be made in the national currency, while non-monetary contributions, in the case of corporations, will require a report by an independent expert appointed by the Commercial Registrar.

**Shareholders' meeting calls:** A branch does not have decision-making body in the form of a board or meeting, since its legal personality is that of the parent company.

**Directors:** The managing body of the head office will appoint a branch director to act as an attorney-in-fact of the head office at the branch. The director (as a general rule and subject to the limitations provided for in the powers of attorney) may pursue all the activities entrusted to the branch and registered at the Commercial Registry.

**Share transfers:** A branch cannot be transferred since it does not have any legal personality.

**Dividend distribution:** Dividends do not exist, since profits pertain strictly to the parent company.

<sup>1</sup> Spain has tax treaties in force with all EU countries except Cyprus.

<sup>2</sup> General corporate income tax rate is 25%. Nonetheless, there are reduced tax rates, e.g., start-ups tax rate is 15% the first two years in which the company obtains profits.

<sup>3</sup> Exempt, provided certain conditions are met.

<sup>4</sup> Exempt, provided certain conditions are met.

<sup>5</sup> The withholding tax rate on dividends used in this example is 10% (the most common rate in the tax treaties entered into by Spain).

<sup>6</sup> The branch profit tax will apply if provided for in the corresponding tax treaty (e.g. the U.S., Canada and Brazil).

<sup>7</sup> Withholding tax rate = 19%.

<sup>8</sup> Withholding tax rate = 19%.



# HOW TO HIRE MY FIRST EMPLOYEE IN SPAIN

## MAIN LEGAL STEPS TO FOLLOW TO HIRE A FIRST EMPLOYEE

A major characteristic of Spanish labor legislation is that important employment issues can be regulated through collective bargaining, by means of collective labor agreements, that is, agreements signed between workers' representatives and employer representatives that regulate the employment conditions in the chosen sphere (areas within a company, company-wide or industry-wide).

Labor legislation has adapted in recent years to the special economic circumstances through the approval of various laws, which aims to establish a clear labor and employment law framework that will contribute to more efficient management of employment relationships and facilitate job creation and stable employment and establishing measures in relation to encouraging multiactivity and self-employment, and also measures to encourage the entry of investment and talent in Spain, as well as measures to boost stable contracts, employability of workers and flexibility in the organization of the work.

Main legal steps to follow to hire a first employee are the registration of the company for Spanish social security and occupational accident insurance purposes, and the registration of the hiring of employees for social security purposes. The hiring of workers must be notified to the Public Employment Service within ten days of the contracts being made. See the procedures detailed below:

### 1. Registration of the company with the Spanish social security authorities (obtainment of a social security contribution account code)

Registration must take place prior to commencement of activities.

In general, companies register with the Social Security General Treasury by submitting the relevant official form and documentation identifying the company (deed of formation, document issued by the Ministry of Finance and Public Administration assigning the tax identification number and stating the economic activity of the company, powers of legal representation of the company, document of affiliation to the occupational accident and disease mutual insurance company, among others).

### 2. Notification of hiring of employees

The hiring of employees must be notified for social security purposes once the company has been registered with the social security authorities and before the workers start work. Notifications are generally made electronically.

### 3. Legalization of labor inspection visits book

Employers must have a visits book for each workplace and make it available to the labor and social security inspectors for the recording of any inspections carried out and it must be legalized at the Provincial Labor Inspectorate corresponding to the workplace in question. In the wake of Law 14/2013, of September 27, 2013, to support entrepreneurs and their internationalization, the Electronic Visits Book has been set in place, although it is currently only operational in certain autonomous communities.

### 4. Notification of opening of workplace

The commencement of activities at the workplace must be notified to the labor authorities within 30 days of its opening using the official form provided for such purpose in each Autonomous Community. An occupational risk prevention plan must usually also be attached.

Before hiring the first employee tax credits for job creation, tax regime for nonresident employees assigned to Spain (inbound expatriates) and state incentives for training and employment has to be also taken into consideration.



## HOW TO READ FINANCIAL STATEMENTS IN SPAIN

The general Spanish set of financial statements comprises:

- a balance sheet,
- an income statement,
- a statement reflecting the changes in equity during the period and
- a cash flow statement and notes to the financial statements.

However, the cash flow statement is not obligatory where so established by a legal provision.

A directors' report, if legislation required, is also necessary although it is not considered to be a constituent part of the financial statements.



## BALANCE SHEET FOR THE YEAR ENDED 20XX

ACCOUNT NOS.	ACTIVO	ASSETS	NOTES	200X	200X-1
	<b>A) ACTIVO NO CORRIENTE</b>	<b>A) NON-CURRENT ASSETS</b>			
	<b>I. Inmovilizado intangible.</b>	<b>I. Intangible assets</b>			
201, (2801), (2901)	1. Desarrollo.	1. Research and development			
202, (2802), (2902)	2. Concesiones.	2. Concessions			
203, (2803), (2903)	3. Patentes, licencias, marcas y similares.	3. Patents, licenses, trademarks and similar assets			
204	4. Fondo de comercio.	4. Goodwill			
206, (2806), (2906)	5. Aplicaciones informáticas.	5. Computer software			
200, (2800), (2900) ; FS preparation rule 6.4	6. Otro inmovilizado intangible.	6. Research			
205, 209, (2805), (2905)	7. Otros activos intangibles	7. Other intangible assets			
	<b>II. Inmovilizado material.</b>	<b>II. Property, plant and equipment</b>			
210, 211, (2811), (2910), (2911)	1. Terrenos y construcciones.	1. Land and buildings			
212, 213, 214, 215, 216, 217, 218, 219, (2812), (2813), (2814), (2815), (2816), (2817), (2818), (2819), (2912), (2913), (2914), (2915), (2916), (2917), (2918), (2919)	2. Instalaciones técnicas, y otro inmovilizado material.	2. Plant and other tangible fixed assets			
23	3. Inmovilizado en curso y anticipos.	3. Fixed assets under construction and advances			
	<b>III. Inversiones inmobiliarias.</b>	<b>III. Investments in fixed assets</b>			
220, (2920)	1. Terrenos.	1. Land			
221, (282) (2921)	2. Construcciones.	2. Buildings			
	<b>IV. Inversiones en empresas del grupo y asociadas a largo plazo</b>	<b>IV. Long-term investments in group companies and associates</b>			
2403, 2404, (2493), (2494), (293)	1. Instrumentos de patrimonio.	1. Equity instruments			
2423, 2424, (2953), (2954)	2. Créditos a empresas	2. Loans to companies			
2413, 2414, (2943), (2944)	3. Valores representativos de deuda.	3. Debt securities			
	4. Derivados	4. Derivatives			
	5. Otros activos financieros.	5. Other financial assets			
FS preparation rule 6.6	6. Otras Inversiones	6. Other investments			
	<b>V. Inversiones financieras a largo plazo.</b>	<b>V. Investments</b>			
2405, (2495), 250, (259)	1. Instrumentos de patrimonio.	1. Equity instruments			
2425, 252, 253, 254, (2955), (298)	2. Créditos a terceros	2. Loans to third parties			
2415, 251, (2945) (297)	3. Valores representativos de deuda	3. Debt securities			
255	4. Derivados	4. Derivatives			
258, 26	5. Otros activos financieros.	5. Other financial assets			
257; FS preparation rule 6.6	6. Otras Inversiones	6. Other investments			
474	<b>VI. Activos por impuesto diferido.</b>	<b>VI. Deferred tax assets</b>			
FS preparation rule 6.8	<b>VII. Deudores comerciales y otras cuentas a cobrar a largo plazo</b>	<b>VII. Non-current trade accounts receivable</b>			
	<b>B) ACTIVO CORRIENTE</b>	<b>B) CURRENT ASSETS</b>			
580, 581, 582, 583, 584, (599)	<b>I. Activos no corrientes mantenidos para la venta.</b>	<b>I. Non-current assets held for sale</b>			
	<b>II. Existencias</b>	<b>II. Inventories</b>			
30, (390)	1. Comerciales	1. Merchandise			
31, 32, (391), (392)	2. Materias primas y otros aprovisionamientos	2. Raw materials and other supplies			



33, 34, (393), (394) FS preparation rule 6.7 FS preparation rule 6.7 35, (395) FS preparation rule 6.7 FS preparation rule 6.7 36, (396)	3. Productos en curso a) Ciclo de producción largo b) Ciclo de producción corto 4. Productos terminados a) Ciclo de producción largo b) Ciclo de producción corto 5. Subproductos, residuos y materiales recuperados. 6. Anticipos a proveedores	3. Work in process a) Long production cycle b) Short production cycle 4. Finished goods a) Long production cycle b) Short production cycle 5. Secondary products, by-products and recovered materials 6. Advances to suppliers
407	<b>III. Deudores comerciales y otras cuentas a cobrar</b>	<b>III. Trade and other accounts receivables</b>
430, 431, 432, 435, 436, (437), (490), (4935) FS preparation rule 6.8	1. Clientes por ventas y prestaciones de servicios. Clientes a largo plazo por ventas y prestaciones de servicios. Clientes a corto plazo por ventas y prestaciones de servicios.	1. Trade accounts receivable a) Long-term trade accounts receivable b) Short-term trade accounts receivable
FS preparation rule 6.8	2. Clientes, empresas del grupo y asociadas. 3. Deudores varios. 4. Personal. 5. Activos por impuesto corriente 6. Otros créditos con las Administraciones Públicas. 7. Accionistas (socios) por desembolsos exigidos	2. Receivable from customers, group companies and associates 3. Sundry receivables 4. Loans and advances to employees 5. Tax receivable 6. Other tax receivable 7. Called-up share capital (participation units)
433, 434, (4933), (4934)	<b>IV. Inversiones en empresas del grupo y asociadas a corto plazo</b>	<b>IV. Short-term investments in group companies and associates</b>
44, 5531, 5533 460, 544 4709 4700, 4708, 471, 472	1. Instrumentos de patrimonio. 2. Créditos a empresas 3. Valores representativos de deuda 4. Derivados. 5. Otros activos financieros. 6. Otras Inversiones	1. Equity instruments 2. Loans to companies 3. Debt securities 4. Derivatives 5. Other financial assets 6. Other investments
5580	<b>V. Inversiones financieras a corto plazo.</b>	<b>V. Short-term investments</b>
5303, 5304, (5393), (5394), (593) 5323, 5324, 5343, 5344, (5953), (5954) 5313, 5314, 5333, 5334, (5943), (5944)	1. Instrumentos de patrimonio. 2. Créditos a empresas 3. Valores representativos de deuda 4. Derivados. 5. Otros activos financieros. 6. Otras Inversiones	1. Equity instruments 2. Loans to companies 3. Debt securities 4. Derivatives 5. Other financial assets 6. Other investments
5353, 5354, 5523, 5524 FS preparation rule 6.6	<b>VI. Inversiones financieras a corto plazo.</b>	<b>VI. Short-term investments</b>
5305, 540, (5395), (549) 5325, 5345, 542, 543, 547, (5955), (598) 5315, 5335, 541, 546, (5945), (597) 5590, 5593 5355, 545, 548, 551, 5525, 565, 566 FS preparation rule 6.6 480, 567	1. Instrumentos de patrimonio. 2. Créditos a empresas 3. Valores representativos de deuda 4. Derivados. 5. Otros activos financieros.	1. Equity instruments 2. Loans to companies 3. Debt securities 4. Derivatives 5. Other financial assets 6. Other investments
570, 571, 572, 573, 574, 575 576	<b>VI. Periodificaciones a corto plazo</b> <b>VII. Efectivo y otros activos líquidos equivalentes.</b>	<b>VI. Current prepayments and accrued income</b> <b>VII. Cash and cash equivalents</b>
	1. Tesorería. 2. Otros activos líquidos equivalentes.	1. Cash 2. Cash equivalents
	<b>TOTAL ACTIVO (A + B)</b>	<b>TOTAL ASSETS (A+B)</b>



ACCOUNT NOS.	PASIVO	EQUITY AND LIABILITIES	NOTES	200X	200X-1
	<b>A) PATRIMONIO NETO</b>	<b>A) EQUITY</b>			
	<b>A-1) Fondos propios</b>	<b>A-1) Capital and Reserves</b>			
	<b>I. Capital</b>	<b>I. Capital</b>			
100, 101, 102 (1030), (1040)	1. Capital escriturado.	1. Registered capital			
110	2. (Capital no exigido).	2. (Uncalled capital)			
	<b>II. Prima de emisión.</b>	<b>II. Additional paid-in capital</b>			
	<b>III. Reservas.</b>	<b>III. Reserves</b>			
112, 1141	1. Legal y estatutarias.	1. Legal and statutory reserves			
113, 1140, 1142, 1143, 1144, 115, 119 (108), (109)	2. Otras reservas.	2. Other reserves			
	<b>IV. (Acciones y participaciones en patrimonio propias).</b>	<b>IV. (Own shares and participation units held)</b>			
	<b>V. Resultados de ejercicios anteriores</b>	<b>V. Retained earnings (accumulated losses)</b>			
120 (121)	1. Remanente	1. Retained earnings			
	2. (Resultados negativos de ejercicios anteriores).	2. (Accumulated losses)			
118	<b>VI. Otras aportaciones de socios.</b>	<b>VI. Other capital contributions</b>			
129 (557)	<b>VII. Resultado del ejercicio.</b>	<b>VII. Profit (loss) for the year</b>			
	<b>VIII. (Dividendo a cuenta).</b>	<b>VIII. (Interim dividend)</b>			
111	<b>IX. Otros instrumentos de patrimonio neto.</b>	<b>IX. Other equity instruments</b>			
	<b>A-2) Ajustes por cambios de valor</b>	<b>A-2) Revaluation adjustments</b>			
133	<b>I. Activos financieros disponibles para la venta</b>	<b>I. Available-for-sale financial assets</b>			
	<b>II. Operaciones de cobertura</b>	<b>II. Hedging transactions</b>			
1340, 1341 136; (FS preparation rule 6.13)	<b>III. Activos no Corrientes y Pasivos relacionados, mantenidos para la venta</b>	<b>III. Non-current assets and related liabilities, held for sale</b>			
	<b>IV. Ganancias/Perdidas de cambio</b>	<b>IV. Translation gain/loss</b>			
135; (FS preparation rule 6.13)	<b>V. Otros</b>	<b>V. Other</b>			
137 130, 131, 132	<b>A-3) Subvenciones, donaciones y legados recibidos.</b>	<b>A-3) Subsidies, donations and legacies received</b>			
	<b>B) PASIVO NO CORRIENTE</b>	<b>B) NON-CURRENT LIABILITIES</b>			
	<b>I. Provisiones a largo plazo.</b>	<b>I. Long-term provisions</b>			
140	1. Obligaciones por prestaciones a largo plazo al personal.	1. Long-term post-employment obligations			
145	2. Actuaciones medioambientales	2. Environmental measures			
146	3. Provisiones por reestructuración	3. Provisions for restructuring			
141, 142, 143, 147	4. Otras provisiones.	4. Other provisions			
	<b>II. Deudas a largo plazo</b>	<b>II. Long-term debts</b>			
177, 178, 179	1. Obligaciones y otros valores negociables.	1. Debt securities and other marketable securities			
1605, 170	2. Deudas con entidades de crédito.	2. Liabilities to credit institutions			
1625, 174	3. Acreedores por arrendamiento financiero	3. Finance lease liabilities			
176	4. Derivados	4. Derivatives			
1615, 1635, 171, 172, 173, 175, 180, 185, 189	5. Otros pasivos financieros	5. Other financial liabilities			
1603, 1604, 1613, 1614, 1623, 1624, 1633, 1634	<b>III. Deudas con empresas del grupo y asociadas a largo plazo.</b>	<b>III. Long-term debts to group companies and associates</b>			
479	<b>IV. Pasivos por impuesto diferido.</b>	<b>IV. Deferred tax liabilities</b>			
181	<b>V Periodificaciones a largo plazo.</b>	<b>V. Non-current accrued expenses and deferred income</b>			
FS preparation rule 6.16	<b>VI. Proveedores a largo plazo</b>	<b>VI. Non-current trade accounts payable</b>			
15; FS preparation rule 6.17	<b>VII. Deudas con especiales características a largo plazo</b>	<b>VII. Long-term debt with special characteristics</b>			
	<b>A) PASIVO CORRIENTE</b>	<b>C) CURRENT LIABILITIES</b>			
585, 586, 587, 588, 589	<b>I. Pasivos vinculados con activos no corrientes mantenidos para la venta.</b>	<b>I. Liabilities related to non-current assets held for sale</b>			



499, 529	<b>II. Provisiones a corto plazo</b>	<b>II. Current provisions</b>
500, 501, 505, 506	<b>III. Deudas a corto plazo</b>	<b>III. Current liabilities</b>
5105, 520, 527	1. Obligaciones y otros valores negociables.	1. Debt securities and other marketable securities
5125, 524	2. Deudas con entidades de crédito	2. Liabilities to credit institutions
5595, 5598	3. Acreedores por arrendamiento financiero	3. Finance lease liabilities
(1034) (1044) (190),	4. Derivados	4. Derivatives
(192), 194, 509, 5115,	5. Otros pasivos financieros	5. Other financial liabilities
5135, 5145, 521, 522,		
523, 525, 526, 528,		
551, 5525, 5530,		
5532, 555, 5565,		
5566, 560, 561, 569		
5103, 5104, 5113,	<b>IV. Deudas con empresas del grupo y asociadas a corto plazo</b>	<b>IV. Current liabilities to group companies and associates</b>
5114, 5123, 6124,		
5133, 5134, 5143,		
5144, 5523, 5524,		
5563, 5564		
	<b>V. Acreedores comerciales y otras cuentas a pagar.</b>	<b>V. Trade and other payables</b>
400, 401, 405, (406)	1. Proveedores	1. Trade accounts payable
FS preparation rule 6.16	a) Proveedores a largo plazo	a) Long-term trade accounts payable
FS preparation rule 6.16	b) Proveedores a corto plazo	b) Short-term trade accounts payable
403, 404	2. Proveedores, empresas del grupo y asociadas.	2. Payable to suppliers, group companies and associates
4141	3. Acreedores varios.	3. Sundry creditors
465, 466	4. Personal (remuneraciones pendientes de pago).	4. Payable to employees (accrued wages and salaries)
4752	5. Pasivos por impuesto corriente.	5. Current tax payable
4750, 4751, 4758,	6. Otras deudas con las Administraciones Públicas.	6. Other tax payable
476, 477	7. Anticipos de clientes	7. Advances from customers
438	<b>VI. Periodificaciones a corto plazo.</b>	<b>VI. Current prepayments and accrued income</b>
485, 568		
502, 507; FS preparation rule 6.17	<b>VII. Deudas a corto plazo con características especiales</b>	<b>VII. Short-term debt with special characteristics</b>
	<b>TOTAL PATRIMONIO NETO Y PASIVO (A + B + C)</b>	<b>TOTAL LIABILITIES AND EQUITY (A + B +C)</b>



## INCOME STATEMENT FOR THE YEAR ENDED 20XX

ACCOUNT NOS.	Note	(Debit) Credit	
		200X	200X-1
		<b>A) OPERACIONES CONTINUADAS</b>	<b>A) CONTINUING OPERATIONS</b>
		<b>1. Importe neto de la cifra de negocios.</b>	<b>1. Net turnover</b>
700, 701, 702, 703, 704, (706), (708), (709) 705 (6930), 71, 7930		a) Ventas	a) From sales
		b) Prestaciones de servicios	b) From services
		<b>2. Variación de existencias de productos terminados y en curso de fabricación</b>	<b>2. Increase (decrease) in finished goods and work-in-process inventory</b>
73		<b>3. Trabajos realizados por la empresa para su activo.</b>	<b>3. Own work capitalized</b>
		<b>4. Aprovisionamientos</b>	<b>4. Supplies</b>
(600), 6060, 6080, 6090, 610 (601), (602), 6061, 6062, 6081, 6082, 6091, 6092, 611, 612 (607)		a) Consumo de mercaderías.	a) Consumption of merchandise
		b) Consumo de materias primas y otras materias consumibles	b) Consumption of raw materials and other consumables
		c) Trabajos realizados por otras empresas.	c) Work done by other companies
(6931), (6932), (6933), 7931, 7932, 7933		d) Deterioro de mercaderías, materias primas y otros aprovisionamientos	d) Impairment of merchandise, raw materials and other supplies
		<b>5. Otros ingresos de explotación.</b>	<b>5. Other operating income</b>
75		a) Ingresos accesorios y otros de gestión corriente	a) Ancillary and other current operating income
740, 747		b) Subvenciones de explotación incorporadas al resultado del ejercicio	b) Operating grants transferred to income for the year
		<b>6. Gastos de personal.</b>	<b>6. Staff costs</b>
(640), (641), (6450)		a) Sueldos, salarios y asimilados	a) Wages, salaries and similar expenses
(642), (643), (649) (644), (6457), 7950, 7957		a) Sueldos, salarios y asimilados c) Provisiones	b) Social security and other costs c) Provisions
		<b>7. Otros gastos de explotación</b>	<b>7. Other operating expenses</b>
(62) (631), (634), 636, 639 (650), (694), (695), 794, 7954		a) Servicios exteriores b) Tributos c) Pérdidas, deterioro y variación de provisiones por operaciones comerciales.	a) Outside services b) Taxes other than income tax c) Losses, impairment and increase (decrease) in operating provisions
(651), (659)		d) Otros gastos de gestión corriente	d) Other current operating expenses
(68) 746		<b>8. Amortización del inmovilizado</b>	<b>8. Fixed Assets Amortization</b>
		<b>9. Imputación de subvenciones de inmovilizado no financiero y otras</b>	<b>9. Government and other grants related to tangible fixed assets</b>
7951, 7952, 7955, 7956		<b>10. Excesos de provisiones</b>	<b>10. Excess provisions</b>
		<b>11. Deterioro y resultado por enajenaciones del inmovilizado</b>	<b>11. Impairment and gain (loss) on disposal of fixed assets</b>
(690), (691), (692), 790, 791, 792 (670), (671), (672), 770, 771, 772 774; (FS preparation rule 7.6) (678), 778, (FS preparation rule 7.9)		a) Deterioros y pérdidas. b) Resultados por enajenaciones y otras	a) Asset impairment and losses b) Gain (loss) on disposals and other
		<b>12. Diferencias negativas procedentes de combinaciones de negocios</b>	<b>12. Negative difference from business combinations</b>
		<b>13. Otros beneficios (pérdidas)</b>	<b>13. Other gains (losses)</b>



ACCOUNT NOS.		Note	(Debit) Credit	
			200X	200X-1
	<b>14. Ingresos financieros</b>			<b>14. Financial income</b>
	a) De participaciones en instrumentos de patrimonio			a) From equity investments
7600, 7601	a1) En empresas del grupo y asociadas			a1) In group companies and associates
7602, 7603	a2) En terceros.			a2) In other companies
	b) De valores negociables y otros instrumentos financieros.			b) From marketable securities and other financial instruments
7610, 7611, 76200, 76201, 76210, 76211	b1) De empresas del grupo y asociadas			b1) Of group companies and associates
7612, 7613, 76202, 76203, 76212, 76213, 767, 769	b2) De terceros.			b2) Of other companies
746; (FS preparation rule 7.4)	c) Subvenciones, donaciones y legados de naturaleza financiera			c) Subsidies, donations and legacies of a financial nature
	<b>15. Gastos financieros.</b>			<b>15. Financial expenses</b>
(6610), (6611), (6615), (6620), (6621), (6640), (6641), (6650), (6651), (6654), (6655)	a) Por deudas con empresas del grupo y asociadas.			a) For debts to group companies and associates
(6612), (6613), (6617), (6618), (6622), (6623), (6624), (6642), (6643), (6652), (6653), (6656), (6657), (669)	b) Por deudas con terceros.			b) For debts to other companies
(660)	c) Por actualización de provisiones			c) For updating of provisions
	<b>16. Variación de valor razonable en instrumentos financieros.</b>			<b>16. Change in fair value of financial instruments</b>
(6630), (6631), (6633), 7630, 7631, 7633	a) Cartera de negociación y otros			a) Financial assets held for trading and others
(6632), 7632	b) Imputación al resultado del ejercicio por activos financieros disponibles para la venta.			b) Credited (charged) to profit (loss) for the year for available-for-sale financial assets
(668), 768	<b>17. Diferencias de cambio.</b>			<b>17. Exchange differences</b>
	<b>18. Deterioro y resultado por enajenaciones de instrumentos financieros.</b>			<b>18. Impairment and gain (loss) on disposal of financial instruments.</b>
(696), (697), (698), (699), 796, 797, 798, 799	a) Deterioros y pérdidas			a) Impairments and losses
(666), (667), (673), (675), 766, 773, 775	b) Resultados por enajenaciones y otras.			b) Gain (loss) on disposals and others
	<b>19. Otros Ingresos y gastos de carácter financiero</b>			<b>19. Other income and expense of financial nature</b>
	a) Incorporación de costes financieros en activos.			a) Inclusion of borrowing costs in assets
	b) Ingresos financieros procedentes de acuerdos con acreedores			b) Financial revenues from arrangements with creditors
	c) Otros ingresos y gastos financieros			c) Other financial revenues and expenses
	<b>A.2) RESULTADO FINANCIERO (GASTO) (14+15+16+17+18+19)</b>			<b>A.2) NET FINANCIAL INCOME (EXPENSE) (14+15+16+17+18+19)</b>
	<b>A.3) RESULTADO ANTES DE IMPUESTOS (A.1+A.2)</b>			<b>A.3) PROFIT (LOSS) BEFORE TAXES (A.1+A.2)</b>
(6300), 6301, (633), 638	<b>20. Impuestos sobre beneficios.</b>			<b>20. Income tax</b>
	<b>A.4) RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS (A.3+20)</b>			<b>A.4) PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (A.3+20)</b>
	<b>B) OPERACIONES INTERRUMPIDAS</b>			<b>B) DISCONTINUED OPERATIONS</b>
	<b>21. Resultado del ejercicio procedente de operaciones interrumpidas neto de impuestos.</b>			<b>21. Profit (loss) for the year from discontinued operations, net of taxes</b>
	<b>A.5) RESULTADO DEL EJERCICIO (A.4+21)</b>			<b>A.5) PROFIT (LOSS) FOR THE YEAR (A.4+21)</b>



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 20XX

## A) STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE YEAR ENDED 200X

ACCOUNT NOS.	A) Result of the income statement		Note	200X	200X-1
	Ingresos y gastos imputados directamente al patrimonio neto	Income and expenses recognised directly in equity			
	<b>I. Por valoración de instrumentos financieros.</b>	<b>I. From valuation of financial instruments</b>			
(800), (89), 900, 991, 992	1) Activos financieros disponibles para la venta.	1. Available-for-sale financial assets			
(810), 910	2) Otros ingresos/gastos.	2. Other income/ expenses			
	<b>II. Por coberturas de flujos de efectivo.</b>	<b>II. From cash flow hedges</b>			
94	<b>III. Subvenciones, donaciones y legados recibidos.</b>	<b>III. Subsidies, donations and legacies received</b>			
(85), 95	<b>IV. Por ganancias y pérdidas actuariales y otros ajustes</b>	<b>IV. For actuarial gains or losses and other adjustments</b>			
(860), 900; (FS preparation rule 8.1.2)	<b>V. Por activos no corrientes mantenidos para la venta y pasivos correspondientes.</b>	<b>V. For non-current assets and related liabilities, held for sale</b>			
(820), 920; (FS preparation rule 8.1.3)	<b>VI. Diferencias de conversión beneficios/ pérdidas</b>	<b>VI. Translation gain/loss</b>			
(8300)*, 8301*, (833), 834, 835, 838	<b>VII. Efecto impositivo.</b>	<b>VII. Tax effect</b>			
	<b>B) Total Ingresos y gastos imputados directamente al patrimonio neto (I+II+III+IV+V)</b>	<b>B) Total revenue and expenses recognised directly in equity (I+II+III+IV+V+VI+VII)</b>			
	<b>Transferencias a la cuenta de pérdidas y ganancias</b>	<b>Transferred to profit or loss</b>			
	<b>VIII. Por valoración de instrumentos financieros.</b>	<b>VIII. For valuation of financial instruments</b>			
(802), 902, 993, 994	1. Activos financieros disponibles para la venta	1. Available-for-sale financial assets			
(812), 912	2. Otros ingresos/gastos.	2. Other income/ expenses			
	<b>IX. Por coberturas de flujos de efectivo.</b>	<b>IX. For cash flow hedges</b>			
(84)	<b>X. Subvenciones, donaciones y legados recibidos</b>	<b>X. Subsidies, donations and legacies received</b>			
(862), 902; (FS preparation rule 8.1.2)	<b>XI. Por los activos no corrientes y pasivos vinculados mantenidos para la venta.</b>	<b>XI. For non-current assets and related liabilities, held for sale</b>			
(821), 921; (FS preparation rule 8.1.3)	<b>XII. Diferencias de conversión beneficios/pérdidas</b>	<b>XII. Translation gain/loss</b>			
8301, (836), (837)	<b>XIII. Efecto impositivo</b>	<b>XIII. Tax effect</b>			
	<b>C) Total transferencias a la cuenta de pérdidas y ganancias (VI+VII+VIII+IX+X+XII+XIII)</b>	<b>C) Total transferred to profit or loss (VI+VII+VIII+IX+X+XII+XIII)</b>			
	<b>TOTAL DE INGRESOS Y GASTOS RECONOCIDOS (A+B+C)</b>	<b>TOTAL RECOGNISED INCOME AND EXPENSE (A + B + C)</b>			



## B) TOTAL STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ... 200X

	Capital	Registered	Uncalled	Share premium account	Reserves	(Own shares and participation units held)	Retained earnings (accumulated losses)	Other capital contributions	Profit (loss) for the year	(Interim dividend)	Other equity instruments	Valuation adjustments	Subsidies, donations and legacies received	Total
<b>A. CLOSING BALANCE 200X-2</b>														
I. Adjustments for changes of accounting policy 200X-2 and previous years														
II. Adjustments for errors 200X-2 and previous years														
<b>B. ADJUSTED OPENING BALANCE, 200X-1</b>														
I. Total recognised income and expense														
II. Transactions with unitholders or shareholders														
1. Capital increases														
2. ( - ) Capital reductions														
3. Conversion of financial liabilities to equity (bond conversions, debt forgiveness)														
4. ( - ) Dividend distribution														
5. Transactions with own shares or participation units (net)														
6. Increase (decrease) in equity resulting from business combination														
7. Other transactions with unitholders or shareholders														
III. Other changes in equity														
<b>C. CLOSING BALANCE, 200X-1</b>														
Adjustments for changes of accounting policy 200X-1														
Adjustments for errors 200X-1														
<b>D. ADJUSTED OPENING BALANCE, 200X</b>														
I. Total recognised income and expense														
II. Transactions with unitholders or shareholders														
1. Capital increases														
2. ( - ) Capital reductions														
3. Conversion of financial liabilities into equity (bond conversions, debt forgiveness)														
4. ( - ) Dividend distribution														
5. Transactions with own shares or participation units (net)														
6. Increase (decrease) in equity resulting from business combination														
7. Other transactions with unitholders or shareholders														
III. Other changes in equity														
<b>E. CLOSING BALANCE, 200X</b>														



## CASH FLOW STATEMENT FOR THE YEAR ENDED 20XX

	Note	200X	200X-1
<b>A) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN</b>	<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>1. Resultado del ejercicio antes de impuestos.</b>	<b>1. Profit (LOSS) for the year before taxes</b>		
<b>2. Ajustes del resultado.</b>	<b>2. Adjustments to profit or loss</b>		
a. Amortización del inmovilizado (+)	a. Depreciation and amortization of fixed assets (+)		
b. Correcciones valorativas por deterioro (+/-)	b. Valuation allowances for impairment (+/-)		
c. Variación de provisiones (+/-)	c. Valuation of provisions (+/-)		
d. Imputación de subvenciones (-)	d. Government and other grants (-)		
e. Resultados por bajas y enajenaciones del inmovilizado (+/-)	e. Cash flows from retirements and disposals of fixed assets (+/-)		
f. Resultados por bajas y enajenaciones de instrumentos financieros (+/-)	f. Cash flows from retirements and disposals of financial instruments (+/-)		
g. Ingresos financieros (-)	g. Financial income (-)		
h. Gastos financieros (+)	h. Financial expenses (+)		
i. Diferencias de cambio (+/-)	i. Exchange differences (+/-)		
j. Variación de valor razonable en instrumentos financieros (+/-)	j. Change in fair value of financial instruments (+/-)		
k. Otros ingresos y gastos (-/+)	k. Other income and expenses (+/-)		
<b>3. Cambios en el capital corriente</b>	<b>3. Changes in working capital</b>		
a. Existencias (+/-)	a. Inventories (+/-)		
b. Deudores y otras cuentas a cobrar (+/-)	b. Trade and other receivables (+/-)		
c. Otros activos corrientes (+/-)	c. Other current assets (+/-)		
d. Acreedores y otras cuentas a pagar (+/-)	d. Trade and other payables (+/-)		
e. Otros pasivos corrientes (+/-)	e. Other current liabilities (+/-)		
f. Otros activos y pasivos no corrientes (+/-)	f. Other non-current assets and liabilities (+/-)		
<b>4. Otros flujos de efectivo de las actividades de explotación.</b>	<b>4. Other cash flows from operating activities</b>		
a. Pagos de intereses (-)	a. Interest paid (-)		
b. Cobros de dividendos (+)	b. Dividends received (+)		
c. Cobros de intereses (+)	c. Interest received (+)		
d. Cobros (pagos) por impuesto sobre beneficios(+/-)	d. Corporate income tax received (paid) (+/-)		
e. Otros pagos (cobros) (-/+)	e. Other amounts received (paid) (+/-)		
<b>5. Flujos de efectivo de las actividades de explotación (1+2+3+4)</b>	<b>5. Cash flows from operating activities (1+2+3+4)</b>		
<b>B) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN</b>	<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>6. Pagos por inversiones (-).</b>	<b>6. Payments for investments (-)</b>		
a. Empresas del grupo y asociadas	a. Group companies and associates		
b. Inmovilizado intangible	b. Intangible fixed assets		
c. Inmovilizado material	c. Property, plant and equipment		
d. Inversiones inmobiliarias	d. Investment property		
e. Otros activos financieros	e. Other financial assets		
f. Activos no corrientes mantenidos para venta	f. Non-current assets held for sale		
g. Unidad de negocios	g. Business unit		
h. Otros activos.	h. Other assets		
<b>7. Cobros por desinversiones (+)</b>	<b>7. Received from divestments (+)</b>		
a. Empresas del grupo y asociadas	a. Group companies and associates		
b. Inmovilizado intangible	b. Intangible assets		
c. Inmovilizado material	c. Property, plant and equipment		
d. Inversiones inmobiliarias	d. Investment property		
e. Otros activos financieros	e. Other financial assets		
f. Activos no corrientes mantenidos para venta	f. Non-current assets held for sale		
g. Unidad de negocio	g. Business unit		
h. Otros activos	h. Other assets		
<b>8. Flujos de efectivo de las actividades de inversión (7+6)</b>	<b>8. Other cash flows from investing activities (7+6)</b>		



<b>C) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN</b>	<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>
<b>9. Cobros y pagos por instrumentos de patrimonio</b>	<b>9. Receipts and payments for equity instruments</b>
a. Emisión de instrumentos de patrimonio (+)	a. Issuance of equity instruments (+)
b. Amortización de instrumentos de patrimonio (-)	b. Amortization of equity instruments (-)
c. Adquisición de instrumentos de patrimonio propio (-).	c. Purchase of own equity instruments (-)
d. Enajenación de instrumentos de patrimonio propio (+)	d. Disposal of own equity instruments (+)
e. Subvenciones, donaciones y legados recibidos (+)	e. Subsidies, donations and legacies received (+)
<b>10. Cobros y pagos por instrumentos de pasivo financiero.</b>	<b>10. Receipts and payments for financial liabilities</b>
a. Emisión	a. Issuance
1. Obligaciones y otros valores negociables (+)	1. Debt securities and other marketable securities (+)
2. Deudas con entidades de crédito (+)	2. Debts to credit institutions (+)
3. Deudas con empresas del grupo y asociadas (+)	3. Debts to group companies and associates (+)
4. Deudas con características especiales (+)	4. Debts with special characteristics (+)
5. Otras deudas (+)	5. Other debts (+)
b) Devolución y amortización de:	b. Repayment and amortization of:
1. Obligaciones y otros valores negociables (-)	1. Debt securities and other marketable securities (-)
2. Deudas con entidades de crédito (-)	2. Debts to credit institutions (-)
3. Deudas con empresas del grupo y asociadas (-)	3. Debts to group companies and associates (-)
4. Deudas con características especiales (+)	4. Debts with special characteristics (+)
5. Otras deudas (-)	5. Other debts (-)
<b>11. Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio</b>	<b>11. Payments for dividends and remuneration of other equity instruments</b>
a. Dividendos (-).	a. Dividends (-)
b. Remuneración de otros instrumentos de patrimonio (-)	b. Remuneration of other equity instruments (-)
<b>12. Flujos de efectivo de las actividades de financiación (9+10 +11)</b>	<b>12. Cash flows from financing activities (9+10 +11)</b>
<b>D) EFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO</b>	<b>D) EFFECT OF CHANGES IN EXCHANGE RATES</b>
<b>E) AUMENTO/DISMINUCIÓN NETA DEL EFECTIVO O EQUIVALENTES (5+8+12+D)</b>	<b>E) NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (5+8+12+D)</b>
Efectivo o equivalentes al comienzo del ejercicio.	Cash or cash equivalents at beginning of year
Efectivo o equivalentes al final del ejercicio	Cash and cash equivalents at end of year