



Financial results for the three months ended  
March 31, 2015

Gestamp Automoción, S.A.

May 28, 2015

## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

### **Financial information and operational data**

Unless otherwise indicated, all financial information in this report has been prepared in accordance with IFRS applicable at the relevant date and is presented in Euros. IFRS differs in certain significant respects from generally accepted accounting principles in the US.

We have presented certain information in this report that has not been prepared in accordance with IFRS or any other accounting standards. As used in this report, this information includes “EBITDA”, which represents operating profit before amortization, impairment and depreciation. This report also contains other measures such as: cash, cash equivalent and current financial assets, total financial debt and net financial debt. We present these non-IFRS measures because we believe that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

In particular, we believe that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA is used by our chief operating decision makers to track our business evolution, establish operational and strategic targets and make important business decisions. To facilitate the analysis of our operations, this indicator excludes amortization, impairment and depreciation expenses from operating profit in order to eliminate the impact of general long-term capital investment. Although we are presenting this measure to enhance the understanding of our historical operating performance, EBITDA should not be considered an alternative to operating profit as an indicator of our operating performance, or an alternative to cash flows from operating activities as a measure of our liquidity. The presentation of these measures is not intended to and does not comply with the reporting requirements of the SEC; compliance with its requirements would require us to make changes to the presentation of this information.

Rounding adjustments have been made in calculating some of the financial information included in this report. Figures shown as totals in some tables and elsewhere may not be exact arithmetic aggregations of the figures that precede them.

### **Industry data**

In this report, we may rely on and refer to information regarding our business and the market in which we operate and compete. We have obtained this information from various third party sources, including providers of industry data, discussions with our customers and our own internal estimates. We cannot assure you that any of this information is accurate or correctly reflects our position in the industry, and none of our internal surveys or information has been verified by any independent sources. We do not make any representation or warranty as to the accuracy or completeness of any such information set forth in this report.

### **Forward looking statements and other qualifications**

The following discussion and analysis is based on and should be read in conjunction with our historical financials included elsewhere in this quarterly report. Certain capitalized terms used herein have the meaning set out in the offering memorandum for our senior secured notes due 2020.

The discussion includes forward looking statements, which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties, which could cause actual events

or conditions to differ materially from those implied herein. You are cautioned not to place undue reliance on these forward looking statements. These forward statements are made as of the date of this report and are not intended to give any assurance as to future results.

	First Quarter		% Change
	2014	2015	
<b>Consolidated Income Statement Data</b>			
	<i>(Millions of Euros)</i>		
Operating income	1,533.3	1,756.5	14.6%
Revenue	1,485.8	1,709.4	15.0%
Other operating incomes	31.7	31.9	0.6%
Changes in inventories	15.8	15.2	-3.8%
Operating expenses	-1,459.4	-1,665.2	14.1%
Raw materials and other consumables	-925.0	-1,057.2	14.3%
Personnel expenses	-271.2	-309.2	14.0%
Depreciation, amortization and impairment losses	-79.8	-90.3	13.2%
Other operating expenses	-183.4	-208.5	13.7%
Operating profit	73.9	91.3	23.5%
Finance income	3.0	2.9	-3.3%
Finance expenses	-29.0	-33.6	15.9%
Exchange gains (losses)	-11.4	36.2	-417.5%
Other	0.7	-1.0	-242.9%
Profit from continuing operations	37.2	95.8	157.5%
Income tax expense	-11.9	-33.4	180.7%
Profit for the period	25.3	62.4	146.6%
Result from discontinued operations	-1.0	0.0	-100.0%
Profit (loss) attributable to non-controlling interests	-1.2	-14.1	1075.0%
<b>Profit attributable to equity holders of the parent</b>	<b>23.1</b>	<b>48.3</b>	<b>109.1%</b>
EBITDA	153.7	181.6	18.2%

### **First quarter of 2015 compared to first quarter of 2014**

#### **Revenue**

Revenue increased by € 223.6 million, or 15.0%, to € 1,709.4 million in the first quarter of 2015 compared to sales of € 1,485.8 million in the first quarter of 2014. The increase in revenue is attributable primarily to sales increases of € 78.5 million in Asia, € 76.8 million in North America, € 65.5 million in Western Europe and € 10.8 million in Eastern Europe, offset in part by sales decreases in Mercosur of € 8.0 million.

	First Quarter		% Change
	2014	2015	
<i>(Millions of Euros)</i>			
<b>Revenue</b>			
Body-in-White and Chassis	1,251.3	1,432.8	14.5%
Mechanisms	186.7	209.3	12.1%
Toolings and Others	47.8	67.3	40.8%
<b>Total</b>	<b>1,485.8</b>	<b>1,709.4</b>	<b>15.0%</b>

**Body-in-White and Chassis.** Revenue increased by € 181.5 million, or 14.5%, to € 1,432.8 million in the first quarter of 2015 from € 1,251.3 million in the first quarter of 2014. This increase was attributable primarily to increases of sales in North America of € 73.4 million, in Asia of € 63.1 million (mainly in China), in Western Europe of € 51.9 million (mainly in Spain and United Kingdom) and Eastern Europe of € 3.6 million, offset by a decrease of sales in Mercosur of € 10.5 million.

**Mechanisms.** Revenue increased by € 22.6 million, or 12.1%, to € 209.3 million in the first quarter of 2015 from € 186.7 million in the first quarter of 2014. This increase was attributable

primarily to an increase of sales in United States, Spain and China, offset by a decrease of sales in Germany and France.

*Tooling and Other.* Revenue increased by € 19.5 million, or 40.8%, to € 67.3 million in the first quarter of 2015 from € 47.8 million in the first quarter of 2014. This increase was attributable primarily to an increase in sales in Western Europe (mainly in United Kingdom) by € 18.3 million, Eastern Europe by € 4.0 million, Mercosur by € 3.2 million and Asia by € 2.9 million, offset by a decrease of sales in North America by € 8.9 million (mainly in USA).

#### **Operating expenses**

*Raw materials and other consumables.* Expenses on raw materials and other consumables increased by € 132.2 million, or 14.3%, to € 1,057.2 million in the first quarter of 2015 from € 925.0 million in the first quarter of 2014, consistent with the rate of growth of sales.

*Personnel Expenses.* Personnel expenses increased by € 38.0 million, or 14.0%, to € 309.2 million in the first quarter of 2015 from € 271.2 million in the first quarter of 2014, mainly in Western Europe, North America and Asia consistent with the increase of sales.

*Depreciation, amortization and impairment losses.* Depreciation expense increased by € 10.5 million, or 13.2%, to € 90.3 million in the first quarter of 2015 from € 79.8 million in the first quarter of 2014, largely as a result of depreciation of new investments carried out during 2014, largely in USA, China and United Kingdom.

*Other operating expenses.* Other operating expenses increased by € 25.1 million, or 13.7%, to € 208.5 million in the first quarter of 2015 from € 183.4 million in the first quarter of 2014, largely in the areas of maintenance, external services and subcontractors as a result of increased activity.

#### **Operating profit or loss**

Operating profit increased by € 17.4 million, or 23.5%, to € 91.3 million in the first quarter of 2015 from € 73.9 million in the first quarter of 2014. This increase is primarily due to a higher volume of activity in 2015 compared to the comparable period in 2014.

#### **EBITDA**

EBITDA increased by € 27.9 million, or 18.2%, to € 181.6 million in the first quarter of 2015 from € 153.7 million in the first quarter of 2014. This increase is primarily attributable to the higher volume of activity in North America, Asia, Western Europe and Eastern Europe in the first quarter of 2015 compared to the comparable period in 2014, offset by lower volume of activity in Mercosur.

#### **Net financial income (expenses)**

Net financial expenses increased by € 4.7 million, or 18.1%, to € 30.7 million in the first quarter of 2015 from € 26.0 million in the first quarter of 2014. This increase is primarily due to higher net debt level in the first quarter of 2015 compared to the first quarter of 2014, offset by a lower average interest rates and the renegotiation of the spreads in financial operations with financial entities.

#### **Exchange gains (losses)**

In the first quarter of 2015, there were exchange benefits of € 36.2 million while in the first quarter of 2014 there were exchange losses of € 11.4 million. The exchange benefits in the first quarter of 2015 were primarily due to favorable currency movements during the quarter, mainly

in the currencies of the USA, Russia and United Kingdom, offset by unfavorable currency movements of the Brazilian Real.

### Income tax

Income tax expense increased by € 21.5 million, to € 33.4 million during the first quarter of 2015 from € 11.9 million during the first quarter of 2014. This increase is primarily due to higher pre-tax profit.

### Profit attributable to non-controlling interests

Profit attributable to non-controlling interests increased by € 12.9 million to € 14.1 million in the first quarter of 2015 from € 1.2 million in the first quarter of 2014, largely as a result of improved results in operations with minority partners.

	First Quarter	
	2014	2015
	<i>(Millions of Euros)</i>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year before taxes and after non-controlling interest from continuing operations</b>	<b>36.0</b>	<b>81.7</b>
<b>Adjustments to profit</b>	<b>94.0</b>	<b>115.0</b>
Depreciation and amortization of fixed assets	83.5	90.2
Impairment of fixed assets	-3.7	0.2
Impairment	-1.6	3.0
Change in provisions	-3.8	6.7
Grants released to income	-0.6	-1.3
Profit (loss) attributable to non-controlling interests	1.2	14.1
Profit from disposal of fixed assets	0.0	0.0
Profit from disposal of financial instruments	0.0	0.0
Financial income	-3.0	-2.9
Financial expenses	29.0	33.6
Share of profits from associates - equity method	-0.7	1.0
Exchange rate differences	-0.1	-29.6
Other income and expenses	-6.2	0.0
<b>Changes in working capital</b>	<b>-148.4</b>	<b>-161.6</b>
(Increase)/Decrease in Inventories	-30.8	-111.0
(Increase)/Decrease in Trade and other receivables	-159.6	-112.7
(Increase)/Decrease in Other current assets	-5.1	-4.8
Increase/(Decrease) in Trade and other payables	46.0	67.8
Increase/(Decrease) in Other current liabilities	1.1	-0.9
<b>Other cash-flows from operating activities</b>	<b>-5.3</b>	<b>-32.2</b>
Interest paid	-18.9	-21.6
Interest received	2.8	2.3
Proceeds (payments) of income tax	10.8	-12.9
<b>Cash flows from operating activities</b>	<b>-23.7</b>	<b>2.9</b>

	First Quarter	
	2014	2015
	<i>(Millions of Euros)</i>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Payments on investments</b>	<b>-144.4</b>	<b>-222.9</b>
Group companies and associates	-3.8	-2.5
Intangible assets	-13.9	-15.7
Property, plant and equipment	-113.9	-151.1
Other financial assets	-12.8	-53.6
Other assets	0.0	0.0
<b>Proceeds from divestments</b>	<b>19.7</b>	<b>51.1</b>
Group companies and associates	1.6	25.4
Intangible assets	0.0	0.0
Property, plant and equipment	0.8	4.1
Other financial assets	17.3	21.6
Other assets	0.0	0.0
<b>Cash flows from investing activities</b>	<b>-124.7</b>	<b>-171.8</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Proceeds and payments on equity instruments</b>	<b>1.8</b>	<b>0.8</b>
Change in non-controlling interests	1.7	0.0
Grants, donations and legacies received	0.1	0.8
Other equity movements	0.0	0.0
<b>Proceeds and payments on financial liabilities</b>	<b>35.2</b>	<b>70.8</b>
<b>Proceeds from</b>	<b>120.3</b>	<b>122.3</b>
Bonds and other securities to trade	0.0	0.0
Interest-bearing loans and borrowings	110.1	121.1
Borrowings from Group companies and associates	4.1	0.0
Other borrowings	6.1	1.2
<b>Repayment of</b>	<b>-85.1</b>	<b>-51.5</b>
Interest-bearing loans and borrowings	-80.5	-24.7
Borrowings from Group companies and associates	-3.7	-0.8
Other borrowings	-0.9	-26.0
<b>Payments on dividends and other equity instruments</b>	<b>-2.0</b>	<b>-0.7</b>
Dividends	-2.0	-0.7
<b>Cash flows from financing activities</b>	<b>35.0</b>	<b>70.9</b>
<b>Effect of changes in exchange rates</b>	<b>-6.6</b>	<b>38.9</b>
<b>Cash in assets held for sale</b>	<b>0.0</b>	<b>0.0</b>
<b>NET INCREASE/ DECREASE OF CASH OR CASH EQUIVALENTS</b>	<b>-120.0</b>	<b>-59.1</b>

### Cash flow from operating activities

Cash flow from operating activities during the first quarter of 2015 increased by € 26.6 million to a net amount of € 2.9 million in the first quarter of 2015 from a net amount € -23.7 million in the first quarter of 2014, primarily due to an increase of adjusted profit for the period before taxes and after non-controlling interest from continuing operations.

### Cash flow from (used in) investing activities

Cash flow used in investing activities increased by € 47.1 million in the first quarter of 2015 to € 171.8 million from € 124.7 million during the first quarter of 2014. The cash flow used in the first quarter of 2015 was primarily for investments in projects in China, Poland, Spain, United Kingdom and North America.

### Cash flow from (used in) financing activities

Cash flow from in financing activities amounted to € 70.9 million during the first quarter of 2015, primarily due to net use of interest-bearing loans, offset by repayment of other borrowings.

## Liquidity

Our principal source of liquidity is our operating cash flow, which is analyzed above. Our ability to generate cash from our operations depends on our future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control.

Following the issuance of our senior secured notes due 2020 and the repayment of certain of our long-term indebtedness, our long-term indebtedness primarily consists of € 807.3 million Euros in senior secured notes; € 495.9 million in long-term portion of a funded senior secured amortizing Term Loan (part of the bank facilities syndicated on April 19, 2013, of which an additional € 280 million is in the form of an undrawn Revolving Credit Facility); a € 60.0 million bilateral term loan; and € 135.1 million of aggregate principal amount in other long-term financing.

Although we believe that our expected cash flows from operations, together with available borrowings and cash on hand, will be adequate to meet our anticipated liquidity and debt service needs, we cannot assure you that our business will generate sufficient cash flows from operations or that future debt and equity financing will be available to us in an amount sufficient to enable us to pay our debts when due, including the notes, or to fund our other liquidity needs.

We believe that the potential risks to our liquidity include:

- a reduction in operating cash flows due to a lowering of operating profit from our operations, which could be caused by a downturn in our performance or in the industry as a whole;
- the failure or delay of our customers to make payments due to us;
- a failure to maintain low working capital requirements; and
- the need to fund expansion and other development capital expenditures.

If our future cash flows from operations and other capital resources (including borrowings under our current or any future credit facility) are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to:

- reduce or delay our business activities and capital expenditures;
- sell our assets; or
- obtain additional debt or equity financing.

As market conditions warrant, we may from time to time purchase, redeem, repurchase, prepay, cancel or otherwise restructure or refinance all or a portion of our indebtedness including debt under the notes and the Senior Facilities, in privately negotiated transactions, open market transactions or otherwise. We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of the notes and any future debt may limit our ability to pursue any of these alternatives.

We are leveraged and have debt service obligations. We anticipate that our leverage will continue for the foreseeable future. Our level of debt may have important negative consequences for you.

## Working capital

The table below shows the sources (and uses) of cash related to working capital during the periods indicated.

	First Quarter	
	2014	2015
	<i>(Millions of Euros)</i>	
<b>Changes in working capital</b>	<b>-148.4</b>	<b>-161.6</b>
(Increase)/Decrease in Inventories	-30.8	-111.0
(Increase)/Decrease in Trade and other receivables	-159.6	-112.7
(Increase)/Decrease in Other current assets	-5.1	-4.8
Increase/(Decrease) in Trade and other payables	46.0	67.8
Increase/(Decrease) in Other current liabilities	1.1	-0.9

Our working capital requirements largely arise from our trade receivables, which are primarily composed of amounts owed to us by our customers, inventories primarily composed of raw materials (mainly steel) and other current assets which comprise receivables accounts with the public treasury by the advanced payments of taxes or refunds of taxes. Our trade payables primarily relate to trade payables to our suppliers for raw materials and services, other amounts to the public treasury for taxes and payments to our employees by way of salaries. We have historically funded our working capital requirements through funds generated from our operations, from borrowings under bank facilities and through funds from other financing sources.

Net working capital requirements increased by € 161.6 million during the first quarter of 2015 due essentially to an increase in volume of activity in the first quarter of 2015 compared to the fourth quarter of 2014, and an increase in raw material days in the first quarter of 2015 by 2 days with respect to year-end 2014. The average days for payment to suppliers in the first quarter of 2015 increased by 5 days with respect to year-end 2014; and the average days for collections from customers in the first quarter of 2015 increased by 8 days with respect to year-end 2014, and the amount of receivables related to customer tooling decreased during the quarter by € 35.1 million.

Net working capital requirements increased by € 148.4 million during the first quarter of 2014 due essentially to an increase in volume of activity in the first quarter of 2014 compared to the fourth quarter of 2013, with finished products days sales and raw material days in the first quarter of 2014 very similar to those at year-end 2013. The average days for payments to suppliers in the first quarter of 2014 are very similar at year end 2013 while the average days for collection from customers in the first quarter of 2014 increased by 9 days with respect to year-end 2013, and the net amount of tooling in process of construction during the period increased by € 33.0 million.



## Investments in fixed assets

	First Quarter	
	2014	2015
	<i>(Millions of Euros)</i>	
<b>Capital expenditures</b>		
Intangible assets	13.1	15.6
Tangible assets	76.3	85.8
<b>Total</b>	<b>89.4</b>	<b>101.4</b>
<b>Net payments on investments</b>		
Intangible assets	13.9	15.7
Tangible assets	113.1	147.0
<b>Total</b>	<b>127.0</b>	<b>162.7</b>

Investments in fixed assets during the first quarter of 2014 and 2015 amounted to approximately € 89.4 million and € 101.4 million, respectively. Investments in fixed assets primarily consists of expenditure on property, plant and equipment. This includes expenditure on new manufacturing plants and expansion of existing plant capacity for new production lines, maintenance capital expenditure comprised of expenditures on maintenance of machinery and buildings, improvements of existing plants driven by health and safety and noise reduction concerns and replacement capital expenditure incurred in relation to changes to our production platforms in connection with new models. Replacement capital expenditure is primarily incurred in connection with updating our welding and assembly cells and equipment, given that the most costly categories of our infrastructure, such as land, buildings and press equipment, have long lives and can be adapted with relatively low expenditure for replacement or renewal business.

Investments in fixed assets also includes expenditure on intangible assets, such as research and development costs.

Net payments on investments reflect actual cash outlays for fixed assets, taking into account increases and decreases in payables to our suppliers of fixed assets, as well as proceeds from divestments of fixed assets, and amounted to approximately € 127.0 million and € 162.7 million during the first quarter of 2014 and 2015 respectively.

## Contractual obligations

We have contractual commitments providing for payments primarily pursuant to our outstanding financial debt, including the financial obligations arising from the senior secured notes but excluding financial derivatives.

	As of March 31, 2015			
	Total	Less than 1 year	1 - 5 years	
<i>(Millions of Euros)</i>				
<b>Contractual obligations</b>				
Interest bearing loans and borrowings	1,913.2	414.9	656.9	841.4
Financial leases	31.1	4.0	8.5	18.6
Borrowings from associated companies	100.2	23.6	45.9	30.7
Other financial debts	56.0	0.0	32.2	23.8
<b>Total Financial Debts</b>	<b>2,100.5</b>	<b>442.5</b>	<b>743.5</b>	<b>914.5</b>
Operating leases	429.4	69.6	227.4	132.4
Non interest bearing loans	19.6	0.0	16.6	3.0
Current non-trade liabilities	76.1	76.1	0.0	0.0
<b>Total Contractual Obligations</b>	<b>2,625.6</b>	<b>588.2</b>	<b>987.5</b>	<b>1,049.9</b>

## Other Financial Data

	YTD March 31,	
	2014	2015
<i>(Millions of Euros)</i>		
<b>Other Financial Data</b>		
EBITDA <sup>(1)</sup>	153.7	181.6
Cash, cash equivalent and current financial assets	451.6	539.8
Total Financial Debt	2,112.9	2,100.5
<b>Total Net Financial Debt</b>	<b>1,661.3</b>	<b>1,560.7</b>

- (1) "EBITDA" represents operating profit before depreciation, amortization and impairment losses. Our management believes that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA is used by our chief operating decision makers to track our business evolution, establish operational and strategic targets and make important business decisions. EBITDA is also a measure commonly reported and widely used by analysts, investors and other interested parties in our industry. To facilitate the analysis of our operations, this indicator excludes amortization, impairment and depreciation expenses from operating profit in order to eliminate the impact of general long-term capital investment. Although we are presenting this measure to enhance the understanding of our historical operating performance, EBITDA should not be considered an alternative to operating profit as an indicator of our operating performance, or an alternative to cash flows from operating activities as a measure of our liquidity. The following table presents the calculation of this measure:

	YTD March 31,	
	2014	2015
<i>(Millions of Euros)</i>		
<b>Operating profit</b>	73.9	91.3
<i>Adjusted for:</i>		
Depreciation, amortization and impairment losses	79.8	90.3
<b>EBITDA</b>	<b>153.7</b>	<b>181.6</b>

- (2) Total financial debt consists of interest-bearing loans and borrowings, financial leasing, borrowings from associated companies, loans from the Ministry of Science and Technology and other interest bearing loans but does not include derivative financial instruments, non-interest bearing loans, other current non-trade liabilities, deferred income, provisions, deferred tax liabilities, trade and other payables and other liabilities. Net financial debt consists of total financial debt less cash and cash equivalents and current financial assets. The following table presents a calculation of these measures.

	<u>YTD March 31,</u>	
	<u>2014</u>	<u>2015</u>
	<i>(Millions of Euros)</i>	
Interest bearing loans and borrowings	1,789.0	1,913.2
Financial leasing	28.1	31.1
Borrowings from associated companies	209.0	100.2
Other financial debts	86.8	56.0
<b>Total Financial Debt</b>	<b><u>2,112.9</u></b>	<b><u>2,100.5</u></b>
Cash, cash equivalents and current financial assets	451.6	539.8
<b>TOTAL NET FINANCIAL DEBT</b>	<b><u>1,661.3</u></b>	<b><u>1,560.7</u></b>

Cash, cash equivalents and current financial assets includes cash and cash equivalents as of March 31, 2015 of € 424.8 million and current financial assets as of March 31, 2015 of € 115.0 million (including loans and receivables, securities and other current financial assets).

The following non-trade liabilities are not considered financial debt as of March 31, 2015: € 47.0 million in derivative financial instruments, and € 76.1 million of non-interest bearing short-term liabilities (of which € 60.3 million were to suppliers of fixed assets) and € 19.6 million of non-interest bearing long-term liabilities.

**GESTAMP AUTOMOCION, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**

	<b>March 31, 2014</b>	<b>December 31, 2014</b>	<b>March 31, 2015</b>
<b>Consolidated Balance Sheet Data:</b>		<i>(Millions of Euros)</i>	
Non-current assets	3,141.5	3,298.5	3,432.4
Intangible assets	280.6	311.6	323.7
Property, plant and equipment	2,539.7	2,661.8	2,800.8
Financial assets	121.6	76.8	51.5
Deferred tax assets	199.6	248.3	256.4
Current assets	2,333.8	2,208.6	2,416.5
Assets held for sale	32.2	0.0	0.0
Inventories	559.3	573.0	679.6
Trade and other receivables	1,273.9	1,057.5	1,173.9
Other current assets	16.8	18.3	23.2
Financial assets	51.2	75.9	115.0
Cash and cash equivalent	400.4	483.9	424.8
<b>Total assets</b>	<b>5,475.3</b>	<b>5,507.1</b>	<b>5,848.9</b>

	<b>March 31, 2014</b>	<b>December 31, 2014</b>	<b>March 31, 2015</b>
<b>Consolidated Balance Sheet Data:</b>		<i>(Millions of Euros)</i>	
Equity	1,671.9	1,716.2	1,890.5
Equity attributable to shareholders of the parent	1,248.4	1,297.4	1,429.6
Equity attributable to non-controlling interest	423.5	418.8	460.9
Non-current liabilities	2,106.5	2,122.9	2,142.1
Deferred income	24.6	31.3	31.2
Provisions	121.2	131.2	138.8
Non-trade liabilities	1,782.4	1,725.3	1,724.6
Deferred tax liabilities	178.0	235.1	247.5
Other non-current liabilities	0.3	0.0	0.0
Current liabilities	1,696.9	1,668.0	1,816.3
Non-trade liabilities	525.1	454.5	518.5
Trade and other payables	1,140.1	1,191.8	1,277.0
Provisions	28.1	19.1	19.0
Other current liabilities	3.6	2.6	1.8
<b>Total equity and liabilities</b>	<b>5,475.3</b>	<b>5,507.1</b>	<b>5,848.9</b>