
ALTERNATIVE PERFORMANCE MEASURES

TABLES



EVENTO SOSTENIBLE



Cuida del medio ambiente. Imprime sólo si es necesario



Stock Market Data *

		03/31/2017	06/30/2017	09/30/2017	12/31/2017	03/31/2018	06/30/2018	09/30/2018
Number of outstanding shares	n ²	6.459.990.000	6.240.000.000	6.317.515.000	6.317.515.000	6.438.374.000	6.240.000.000	6.397.629.000
Price at the end of the period	€/share	6,705	6,933	6,572	6,460	5,972	6,624	6,338
Market capitalisation	€ M	43.314	43.262	41.519	40.811	38.450	41.334	40.548
Equity of shareholders of the parent	€ M	36.945	35.825	35.653	35.509	35.322	36.417	35.373
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent) Times	1,17	1,21	1,16	1,15	1,09	1,135	1,146

		JAN-MAR 2017	APR-JUN 2017	JUL-SEPT 2017	SEPT-DEC 2017	JAN-MAR 2018	APR-JUN 2018	JUL-SEP 2018
Net Profit	€ M	828	691	898	387	838	573	680
Earnings per share (1)	(Net Profit / Outstanding shares) €	0,128	0,111	0,142	0,061	0,130	0,092	0,106
Accumulated earnings per share	Earnings per share last 4 quarters €	0,419	0,435	0,485	0,442	0,444	0,425	0,390
P.E.R.	(Price at the end of the period / Accumulated earnings per share) Times	16,02	15,94	13,54	14,61	13,44	15,57	16,27
Dividend (2)	Dividends paid last 12 months + AGM attendance bonus €/share	0,294	0,294	0,317	0,317	0,322	0,322	0,331
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus) / Price at the end of the period %	4,38	4,24	4,82	4,91	5,39	4,86	5,22
Adjusted Funds from Operations	€ M	1.662	1.646	1.364	1.961	1.877	1.616	1.762
Adjusted FFO per share	€/share	0,257	0,264	0,216	0,310	0,292	0,259	0,275

(1) Earnings per share in euros (basic and diluted) measured in accordance with IFRS can be obtained from the Annual Report

(2) Free-of-charge allocation rights acquisition

Economic/Financial Data *

Income Statement (3)		JAN-MAR 2017	APR-JUN 2017	JUL-SEPT 2017	SEPT-DEC 2017	JAN-MAR 2018	APR-JUN 2018	JUL-SEP 2018
Revenues	€ M	8.195,4	6.770,5	6.990,0	9.307,4	9.343,5	8.243,1	8.696,0
Gross Margin	€ M	3.555,4	3.277,2	2.908,0	3.623,2	4.008,8	3.659,3	3.668,0
Gross Operating Profit (EBITDA)	€ M	1.873,6	1.913,6	1.699,2	1.832,3	2.323,5	2.112,4	2.283,8
Operating Profit (EBIT)	€ M	1.039,6	1.113,3	848,4	(288,7)	1.387,2	1.140,1	1.309,1
Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	827,6	680,4	898,2	387,4	838,0	572,5	680,4
Net Operating expenses	€ M	(918,0)	(971,0)	(904,8)	(1.376,8)	(1.000,4)	(1.110,8)	(980,9)
Net Operating expenses / Gross Margin	%	25,82	29,63	31,11	38,00	24,96	30,36	26,74

(3) 2017 figures have been restated so than re-expresso as engineering business is classified as abandoned at year end

		03/31/2017	06/30/2017	09/30/2017	12/31/2017	03/31/2018	06/30/2018	09/30/2018
Balance								
Total Assets	€ M	107.829	105.119	114.047	110.689	112.224	112.649	112.494
Equity	€ M	40.847	39.506	42.162	42.733	42.677	43.786	42.540
Net Financial Debt	€ M	29.760	29.943	34.033	32.885	33.299	34.068	34.802
Net Financial Leverage	%	42,1	43,1	44,7	43,5	43,8	43,8	45,0
Net Financial Debt / Equity	%	72,9	75,8	80,7	77,0	78,0	77,8	81,8
Net Profit last 4 quarters	€ M	2.664	2.767	3.080	2.804	2.814	2.696	2.478
Equity of shareholders of the parent	€ M	36.945	35.825	35.653	35.509	35.322	36.417	35.373
Average equity of shareholders of the parent	(beginning year+ end period)/2 € M	36.818	36.258	36.172	36.100	35.416	35.963	35.441
ROE	%	7,24	7,63	8,51	7,77	7,95	7,50	6,99

(*) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.

Leverage

	03/31/2017	06/30/2017	09/30/2017	12/31/2017	03/31/2018	06/30/2018	09/30/2018
Equity instruments having the substance of a financial liability (non current)	€ M	38	25	17	15	15	199
Bank borrowings and other financial liabilities- loans and others (non current)	€ M	27.783	26.660	29.947	29.466	29.693	31.499
Equity instruments having the substance of a financial liability (current)	€ M	86	69	52	33	23	19
Bank borrowings and other financial liabilities- loans and others (current)	€ M	4.268	5.505	6.815	7.225	7.217	5.812
Financial debt - Derivative financial instruments (non current) (1)	€ M	284	290	226	228	226	238
Financial debt - Derivative financial instruments (current) (1)	€ M	288	135	265	150	222	247
Short-term deposits and guarantees	€ M	-	-	-	-	-	94
Other long term financial debt	€ M	-	-	-	-	65	86
Unpaid accrued interest long term	€ M	-	-	-	-	-	-
Other short term financial debt	€ M	-	-	-	-	6	7
Unpaid accrued interest short term	€ M	-	-	-	-	0	1
Gross financial debt (A)	€ M	32.747	32.684	37.321	37.115	37.396	38.180
Non-current financial assets - Derivative financial instruments (1)	€ M	617	518	528	422	315	597
Current financial assets - Derivative financial instruments (1)	€ M	338	415	570	548	610	419
Renewables TEI account receivable	€ M	1	1	0	-	-	-
Short-term deposits and guarantees	€ M	58	59	61	64	70	113
Cash and cash equivalents	€ M	1.972	1.749	2.130	3.197	3.103	2.984
Treasury assets (B)	€ M	2.986	2.741	3.288	4.231	4.097	4.112
Net Financial Debt (C=A-B)	€ M	29.760	29.943	34.033	32.885	33.299	34.068
Of the parent company	€ M	36.945	35.825	35.653	35.509	35.322	36.417
Of subordinated perpetual obligations	€ M	528	535	543	1.553	1.707	1.707
Of non-controlling interests	€ M	3.374	3.146	5.966	5.671	5.648	5.662
Equity (D)	€ M	40.847	39.506	42.162	42.733	42.677	43.786
Gross Leverage (A/(A+D))	%	44,5	45,3	47,0	46,5	46,7	46,6
Net Leverage (B/(B+D))	%	42,1	43,1	44,7	43,5	43,8	43,8

(1) See Balance reconciliation

Adjusted Leverage

Accumulators (exercised)	€ M	-	2	11	12	125	79
Accumulators (potential)	€ M	-	469	324	29	167	31
Derivatives-Treasury shares acumulators	€ M	-	471	335	41	293	110
Gross financial debt (A)	€ M	32.747	32.684	37.321	37.115	37.396	38.180
(-) Derivatives-Treasury shares acumulators (potential)	€ M	-	(469)	(324)	(29)	(167)	(31)
Adjusted gross financial debt (E)	€ M	32.747	32.215	36.997	37.086	37.229	38.149
Net financial debt (C=A-B)	€ M	29.760	29.943	34.033	32.885	33.299	34.068
(-) Derivatives-Treasury shares acumulators (potential)	€ M	-	(469)	(324)	(29)	(167)	(31)
Adjusted Net financial debt (E)	€ M	29.760	29.473	33.708	32.856	33.131	34.037
Equity (D)	€ M	40.847	39.506	42.162	42.733	42.677	43.786
(+) Derivatives-Treasury shares acumulators (potential)	€ M	-	469	324	29	167	31
Adjusted Equity (F)	€ M	40.847	39.975	42.486	42.762	42.844	43.816
Adjusted Net Leverage (E/(E+D))	%	42,1	42,4	44,2	43,4	43,6	43,7

Balance reconciliation

Assets	03/31/2017	06/30/2017	09/30/2017	12/31/2017	03/31/2018	06/30/2018	09/30/2018
Financial derivatives (1)	€ M	617	518	528	422	315	597
Commodities derivatives	€ M	149	126	143	125	107	149
Other derivatives	€ M	(3)	(4)	(3)	(2)	(4)	(3)
Non current derivative financial instruments	€ M	762	640	667	545	418	744
Financial derivatives (1)	€ M	338	415	570	548	610	419
Commodities derivatives	€ M	378	324	378	454	261	828
Other derivatives	€ M	(196)	(167)	(212)	(279)	(337)	(493)
Current derivative financial instruments	€ M	519	572	736	723	534	753
Equity and Liabilities							
Financial derivatives (1)	€ M	284	290	226	228	226	238
Commodities derivatives	€ M	82	87	82	93	96	121
Other derivatives	€ M	(3)	(4)	(3)	(2)	(4)	(3)
Non current derivative financial instruments	€ M	362	373	305	319	318	356
Financial derivatives (1)	€ M	288	135	265	150	222	247
Commodities derivatives	€ M	310	281	342	415	224	671
Other derivatives	€ M	(196)	(167)	(222)	(279)	(336)	(493)
Current derivative financial instruments	€ M	402	250	385	285	109	425

(1) See Leverage

(*) The definitions of the APMs can be found on the corporate website (www.iberdrola.com) in the "Shareholders and Investors" section.

*Financial Ratios **

		03/31/2017	06/30/2017	09/30/2017	12/31/2017	03/31/2018	06/30/2018	
Adjusted Net Financial Debt (1)	(1) See Adjusted Leverage	€ M	29.760	29.473	33.748	32.856	33.131	34.037
EBITDA		€ M	1.874	3.787	5.486	7.319	2.324	4.436
Efficiency plans		€ M	-	-	-	203	-	-
Adjusted EBITDA		€ M	1.874	3.787	5.486	7.522	2.324	4.436
Adjusted EBITDA last 4 quarters		€ M	7.654	7.703	7.565	7.522	7.972	8.171
<hr/>								
		03/31/2017	06/30/2017	09/30/2017	12/31/2017	03/31/2018	06/30/2018	
Adjusted FFO / Adjusted Net Financial Debt		%	21,1	21,7	18,6	20,2	20,7	20,0
Adjusted RCF / Adjusted Net Financial Debt		%	18,9	19,5	15,9	17,3	18,2	17,4
Adjusted Net Financial Debt / Adjusted EBITDA		Times	3,89	3,83	4,46	4,37	4,16	4,17
<hr/>								
		03/31/2017	06/30/2017	09/30/2017	12/31/2017	03/31/2018	06/30/2018	
Net Profit attributable to the parent (+)		€ M	827,6	1.518,4	2.416,6	2.804,0	838,0	1.410,5
Amortisation and provisions (-)		€ M	834,0	1.634,3	2.485,1	4.606,1	936,3	1.908,6
Result of companies accounted using the equity method (-)		€ M	(20,2)	(11,1)	28,9	281,7	(0,6)	7,8
Non-current asset profit/(loss) (-)		€ M	(256,2)	(241,0)	(759,3)	(279,1)	(0,6)	(22,0)
Extraordinary Income Tax (-)		€ M	-	-	(0,1)	(1,1)	-	(1,5)
Financial provisions capitalized (-)		€ M	27,0	55,2	84,1	158,5	35,5	66,6
Non-controlling interests (-)		€ M	27,6	55,1	93,3	366,0	86,3	155,6
Adjustment tax deductible items (+) *		€ M	44,9	89,8	134,6	179,5	-	-
Dividends Equity consolidated subsidiaries (+)		€ M	197,8	248,8	249,2	255,5	0,7	5,7
Allocation of capital subsidies to income (-)		€ M	(20,7)	(41,5)	(60,7)	(79,8)	(18,5)	(37,8)
Income Tax USA reform (-)		€ M	-	-	-	(2.025,4)	-	-
Negative fiscal items (non cash)		€ M	-	-	-	213,7	-	-
Funds from Operations (FFO)		€ M	1.661,8	3.308,0	4.671,7	6.479,6	1.877,1	3.493,5
Efficiency plans		€ M	-	-	-	152,7	-	-
Adjusted Funds from Operations (FFO)		€ M	1.661,8	3.308,0	4.671,7	6.632,3	1.877,1	3.493,5
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments	€ M	(292,6)	(320,4)	(879,3)	(959,5)	(136,3)	(245,8)
Retained Cash Flow (RCF)		€ M	1.369,2	2.987,6	3.792,4	5.672,8	1.740,8	3.247,7
<hr/>								
Adjusted FFO last 4 quarters		€ M	6.276,7	6.399,4	6.265,3	6.632,3	6.847,6	6.817,8
Adjusted RCF last 4 quarters		€ M	5.619,7	5.741,8	5.356,0	5.672,8	6.044,4	5.932,9