
ALTERNATIVE PERFORMANCE MEASURES

TABLES



EVENTO SOSTENIBLE



Cuida del medio ambiente. Imprime sólo si es necesario

Stock Market Data *

		31/12/2017	31/03/2018	30/06/2018	30/09/2018	31/12/2018
Number of outstanding shares	nº	6.317.515.000	6.438.374.000	6.240.000.000	6.397.629.000	6.397.629.000
Price at the end of the period	€/share	6,460	5,972	6,624	6,338	7,018
Market capitalisation	€ M	40.811	38.450	41.334	40.548	44.899
Equity of shareholders of the parent	€ M	35.509	35.322	36.417	35.373	36.582
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent) Times	1,15	1,09	1,135	1,146	1,227

		SEPT-DEC 2017	JAN-MAR 2018	APR-JUN 2018	JUL-SEP 2018	SEPT-DEC 2018
Net Profit	€ M	387	838	573	680	923
Earnings per share ⁽¹⁾	(Net Profit / Outstanding shares) €	0,061	0,130	0,092	0,106	0,144
Accumulated earnings per share	Earnings per share last 4 quarters €	0,442	0,444	0,425	0,390	0,473
P.E.R.	(Price at the end of the period / Accumulated earnings per share) Times	14,61	13,44	15,57	16,27	14,85
Dividend ⁽²⁾	Dividends paid last 12 months + AGM attendance bonus €/share	0,317	0,322	0,322	0,331	0,331
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus) / Price at the end of the period %	4,91	5,39	4,86	5,22	4,72
Adjusted Funds from Operations	€ M	1.961	1.877	1.616	1.762	2.073
Adjusted FFO per share	€/share	0,310	0,292	0,259	0,275	0,324

(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⁾		SEPT-DEC 2017	JAN-MAR 2018	APR-JUN 2018	JUL-SEP 2018	SEPT-DEC 2018
Revenues	€ M	9.307,4	9.343,5	8.243,1	8.696,0	8.793,2
Gross Margin	€ M	3.623,2	4.008,8	3.659,3	3.668,0	4.099,0
Gross Operating Profit (EBITDA)	€ M	1.832,3	2.323,5	2.112,4	2.283,8	2.629,2
Operating Profit (EBIT)	€ M	(288,7)	1.387,2	1.140,1	1.309,1	1.602,9
Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	387,4	838,0	572,5	680,4	923,1
Net Operating expenses	€ M	(1.376,8)	(1.000,4)	(1.110,8)	(980,9)	(1.063,1)
Net Operating expenses / Gross Margin	%	38,00	24,96	30,36	26,74	25,94

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

		31/12/2017	31/03/2018	30/06/2018	30/09/2018	31/12/2018
Balance						
Total Assets	€ M	110.689	112.224	112.649	112.494	113.038
Equity	€ M	42.733	42.677	43.786	42.540	43.977
Net Financial Debt	€ M	32.885	33.299	34.068	34.802	34.199
Net Financial Leverage	%	43,5	43,8	43,8	45,0	43,7
Net Financial Debt / Equity	%	77,0	78,0	77,8	81,8	77,8
Net Profit last 4 quarters	€ M	2.804	2.814	2.696	2.478	3.014
Equity of shareholders of the parent	€ M	35.509	35.322	36.417	35.373	36.582
Average equity of shareholders of the parent	(beginning year+ end period)/2 € M	36.100	35.416	35.963	35.441	36.046
ROE	(Net Profit last 4 quarters/Equity of shareholders of the parent) %	7,77	7,95	7,50	6,99	8,36

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

Leverage

	31/12/2017	31/03/2018	30/06/2018	30/09/2018	31/12/2018	
Equity instruments having the substance of a financial liability (non current)	M €	15	15	199	145	141
Bank borrowings and other financial liabilities- loans and others (non current)	M €	29.466	29.693	31.499	29.702	30.752
Equity instruments having the substance of a financial liability (current)	M €	33	23	19	41	37
Bank borrowings and other financial liabilities- loans and others (current)	M €	7.225	7.217	5.812	8.247	6.575
Financial debt - Derivative financial instruments (non current) ⁽¹⁾	M €	228	226	238	211	247
Financial debt - Derivative financial instruments (current) ⁽¹⁾	M €	150	222	247	140	239
Short-term deposits and guarantees	M €	-	-	94	73	-
Other long term financial debt	M €	-	-	65	86	-
Other short term financial debt	M €	-	-	6	7	-
Unpaid accrued interest short term	M €	-	-	0	1	-
Gross financial debt (A)	M €	37.115	37.396	38.180	38.651	37.990
Non-current financial assets - Derivative financial instruments ⁽¹⁾	M €	422	315	597	593	531
Current financial assets - Derivative financial instruments ⁽¹⁾	M €	548	610	419	445	381
Short-term deposits and guarantees	M €	64	70	113	66	78
Cash and cash equivalents	M €	3.197	3.103	2.984	2.745	2.801
Treasury assets (B)	M €	4.231	4.097	4.112	3.849	3.791
Net Financial Debt (C=A-B)	M €	32.885	33.299	34.068	34.802	34.199
Of the parent company	M €	35.509	35.322	36.417	35.373	36.582
Of subordinated perpetual obligations	M €	1.553	1.707	1.707	1.716	1.726
Of non-controlling interests	M €	5.671	5.648	5.662	5.451	5.669
Equity (D)	M €	42.733	42.677	43.786	42.540	43.977
Gross Leverage (A/(A+D))	%	46,5	46,7	46,6	47,6	46,3
Net Leverage (B/(B+D))	%	43,5	43,8	43,8	45,0	43,7

(1) See Balance reconciliation

Adjusted Leverage

Accumulators (exercised)	M €	12	125	79	220	1
Accumulators (potential)	M €	29	167	31	422	50
Derivatives-Treasury shares acumulators	M €	41	293	110	642	51
Gross financial debt (A)	M €	37.115	37.396	38.180	38.651	37.990
(-) Derivatives-Treasury shares acumulators (potential)	M €	(29)	(167)	(31)	(422)	(50)
Adjusted gross financial debt (E)	M €	37.086	37.229	38.149	38.229	37.940
Net financial debt (C=A-B)	M €	32.885	33.299	34.068	34.802	34.199
(-) Derivatives-Treasury shares acumulators (potential)	M €	(29)	(167)	(31)	(422)	(50)
Adjusted Net financial debt (E)	M €	32.856	33.131	34.037	34.380	34.149
Equity (D)	M €	42.733	42.677	43.786	42.540	43.977
(+) Derivatives-Treasury shares acumulators (potential)	M €	29	167	31	422	50
Adjusted Equity (F)	M €	42.762	42.844	43.816	42.962	44.027
Adjusted Net Leverage (E/(E+D))	%	43,4	43,6	43,7	44,5	43,7

Balance reconciliation

Assets	31/12/2017	31/03/2018	30/06/2018	30/09/2018	31/12/2018	
Financial derivatives ⁽¹⁾	M €	422	315	597	593	530
Commodities derivatives	M €	125	107	149	164	213
Other derivatives	M €	(2)	(4)	(3)	(3)	(16)
Non current derivative financial instruments	M €	545	418	744	754	727
Financial derivatives ⁽¹⁾	M €	548	610	419	445	381
Commodities derivatives	M €	454	261	828	966	582
Other derivatives	M €	(279)	(337)	(493)	(501)	(357)
Current derivative financial instruments	M €	723	534	753	910	606
Equity and Liabilities	31/12/2017	31/03/2018	30/06/2018	30/09/2018	31/12/2018	
Financial derivatives ⁽¹⁾	M €	228	226	238	211	247
Commodities derivatives	M €	93	96	121	122	156
Other derivatives	M €	(2)	(4)	(3)	3	16
Non current derivative financial instruments	M €	319	318	356	335	419
Financial derivatives ⁽¹⁾	M €	150	222	247	140	239
Commodities derivatives	M €	415	224	671	723	566
Other derivatives	M €	(279)	(336)	(493)	(501)	(357)
Current derivative financial instruments	M €	285	109	425	361	448

(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 **

		31/12/2017	31/03/2018	30/06/2018	30/09/2018	31/12/2018	
Adjusted Net Financial Debt ⁽¹⁾	(1) See Adjusted Leverage	M €	32.856	33.131	34.037	34.380	34.149
EBITDA		M €	7.319	2.324	4.436	6.720	9.349
Efficiency plans		M €	203	-	-	-	-
Adjusted EBITDA		M €	7.522	2.324	4.436	6.720	9.349
Adjusted EBITDA last 4 quarters		M €	7.522	7.972	8.171	8.755	9.349

		31/12/2017	31/03/2018	30/06/2018	30/09/2018	31/12/2018
Adjusted FFO / Adjusted Net Financial Debt	%	20,2	20,7	20,0	21,0	21,5
Adjusted RCF / Adjusted Net Financial Debt	%	17,3	18,2	17,5	19,5	20,2
Adjusted Net Financial Debt / Adjusted EBITDA	Times	4,37	4,16	4,17	3,93	3,65

		31/12/2017	31/03/2018	30/06/2018	30/09/2018	31/12/2018	
Net Profit attributable to the parent (+)	M €	2.804,0	838,0	1.410,5	2.090,9	3.014,1	
Amortisation and provisions (-)	M €	4.606,1	936,3	1.908,6	2.883,2	3.909,5	
Result of companies accounted using the equity method (-)	M €	281,7	(0,6)	7,8	(0,3)	(4,7)	
Non-current asset profit/(loss) (-)	M €	(279,1)	(0,6)	(22,0)	(22,6)	(8,9)	
Extraordinary Income Tax (-)	M €	(1,1)	-	(1,5)	4,1	(22,1)	
Financial provisions capitalized (-)	M €	158,5	35,5	66,6	104,6	148,8	
Non-controlling interests (-)	M €	366,0	86,3	155,6	242,6	323,3	
Adjustment tax deductible items (+) *	M €	179,5	-	-	-	-	
Dividends Equity consolidated subsidiaries (+)	M €	255,5	0,7	5,7	10,4	46,6	
Allocation of capital subsidies to income (-)	M €	(79,8)	(18,5)	(37,8)	(57,3)	(78,3)	
Income Tax USA reform (-)	M €	(2.025,4)	-	-	-	-	
Negative fiscal items (non cash)	M €	213,7	-	-	-	-	
Funds from Operations (FFO)	M €	6.479,6	1.877,1	3.493,5	5.255,6	7.328,3	
Efficiency plans	M €	152,7	-	-	-	-	
Adjusted Funds from Operations (FFO)	M €	6.632,3	1.877,1	3.493,5	5.255,6	7.328,3	
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments	M €	(959,5)	(136,3)	(225,6)	(415,2)	(441,3)
Retained Cash Flow (RCF)	M €	5.672,8	1.740,8	3.267,9	4.840,4	6.887,0	
Adjusted FFO last 4 quarters	M €	6.632,3	6.847,6	6.817,8	7.216,2	7.328,3	
Adjusted RCF last 4 quarters	M €	5.672,8	6.044,4	5.953,2	6.720,8	6.887,0	

Free-of-charge allocation rights acquisition	M €	-	97,9	-	-	-
Dividends paid	M €	-	8,2	-	134,5	-
Dividends paid to non-controlling interest	M €	73,5	20,1	80,0	45,0	16,1
Subordinated perpetual obligation interests (-)	M €	6,7	10,1	9,3	10,1	10,1
Quarter Dividends	M €	80,2	136,3	89,3	189,6	26,1
Accumulated Dividends	M €	959,5	136,3	225,6	415,2	441,3

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