
ALTERNATIVE PERFORMANCE MEASURES

TABLES 30/06/2019



EVENTO SOSTENIBLE

Cuida del medio ambiente. Imprime sólo si es necesario

Stock Market Data *

		31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019	30/06/2019
Number of outstanding shares	n°	6.438.374.000	6.240.000.000	6.397.629.000	6.397.629.000	6.520.457.000	6.240.000.000
Price at the end of the period	€/share	5,972	6,624	6,338	7,018	7,826	8,766
Market capitalisation	€ M	38.450	41.334	40.548	44.899	51.029	54.700
Equity of shareholders of the parent	€ M	35.322	36.417	35.373	36.582	37.358	36.399
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent) Times	1,09	1,135	1,146	1,227	1,37	1,50
		JAN-MAR 2018	APR-JUN 2018	JUL-SEP 2018	SEPT-DEC 2018	JAN-MAR 2019	APR-JUN 2019
Net Profit	€ M	838	573	680	923	964	680
Earnings per share ⁽¹⁾	(Net Profit / Outstanding shares) €	0,130	0,092	0,106	0,144	0,148	0,109
Accumulated earnings per share	Earnings per share last 4 quarters €	0,444	0,425	0,390	0,473	0,490	0,508
P.E.R.	(Price at the end of the period / Accumulated earnings per share) Times	13,44	15,57	16,27	14,85	15,96	17,27
Dividend ⁽²⁾	Dividends paid last 12 months + AGM attendance bonus €/share	0,322	0,322	0,331	0,331	0,342	0,342
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus) / Price at the end of the period %	5,39	4,86	5,22	4,72	4,37	3,90
Adjusted Funds from Operations	€ M	1.877	1.616	1.762	2.073	2.037	1.844
Adjusted FFO per share	€/share	0,292	0,259	0,275	0,324	0,312	0,296

(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		JAN-MAR 2018	APR-JUN 2018	JUL-SEP 2018	SEPT-DEC 2018	JAN-MAR 2019	APR-JUN 2019
Revenues	€ M	9.343,5	8.243,1	8.696,0	8.793,2	10.138,9	8.142,1
Gross Margin	€ M	4.008,8	3.659,3	3.668,0	4.099,0	4.323,1	3.906,9
Gross Operating Profit (EBITDA)	€ M	2.323,5	2.112,4	2.283,8	2.629,2	2.599,4	2.390,4
Operating Profit (EBIT)	€ M	1.387,2	1.140,1	1.309,1	1.602,9	1.632,2	1.358,5
Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	838,0	572,5	680,4	923,1	963,9	680,5
Net Operating expenses	€ M	(1.000,4)	(1.110,8)	(980,9)	(1.063,1)	(1.081,3)	(1.064,5)
Net Operating expenses / Gross Margin	%	24,96	30,36	26,74	25,94	25,01	27,25

Balance		31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019	30/06/2019
Total Assets	€ M	112.224	112.649	112.494	113.038	118.776	116.438
Equity	€ M	42.677	43.786	42.540	43.977	45.701	44.846
Net Financial Debt	€ M	33.299	34.068	34.802	34.199	35.665	36.792
Net Financial Leverage	%	43,8	43,8	45,0	43,7	43,8	45,1
Net Financial Debt / Equity	%	78,0	77,8	81,8	77,8	78,0	82,0
Net Profit last 4 quarters	€ M	2.814	2.696	2.478	3.014	3.140	3.248
Equity of shareholders of the parent	€ M	35.322	36.417	35.373	36.582	37.358	36.399
Average equity of shareholders of the parent	(beginning year+ end period)/2 € M	35.416	35.963	35.441	36.046	36.970	36.491
ROE	(Net Profit last 4 quarters/Equity of shareholders of the parent) %	7,95	7,50	6,99	8,36	8,49	8,90

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

Leverage

		31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019	30/06/2019
Equity instruments having the substance of a financial liability (non current)	€ M	15,2	199,2	145,3	140,6	143	213
Bank borrowings and other financial liabilities- loans and others (non current)	€ M	29.693,1	31.664,1	29.867,3	30.751,7	30.167	29.720
Leases (non current)							445
Equity instruments having the substance of a financial liability (current)	€ M	23,0	19,4	40,6	36,6	30	74
Bank borrowings and other financial liabilities- loans and others (current)	€ M	7.217,1	5.812,0	8.247,2	6.574,8	8.529	8.356
Leases (current)							64
Financial debt - Derivative financial instruments (non current) ⁽¹⁾	€ M	226,1	237,8	210,8	247,0	332	395
Financial debt - Derivative financial instruments (current) ⁽¹⁾	€ M	221,5	247,1	139,6	239,0	429	267
Gross financial debt (A)	€ M	37.396	38.180	38.651	37.990	39.630	39.533
Non-current financial assets - Derivative financial instruments (1)	€ M	315	597	593	531	465	553
Current financial assets - Derivative financial instruments (1)	€ M	610	419	445	381	319	338
Short-term deposits and guarantees	€ M	70	113	66	78	116	128
Cash and cash equivalents	€ M	3.103	2.984	2.745	2.801	3.065	1.722
Treasury assets (B)	€ M	4.097	4.112	3.849	3.791	3.965	2.741
Net Financial Debt (C=A-B)	€ M	33.299	34.068	34.802	34.199	35.665	36.792
Of the parent company	€ M	35.322	36.417	35.373	36.582	37.358	36.399
Of subordinated perpetual obligations	€ M	1.707	1.707	1.716	1.726	2.520	2.517
Of non-controlling interests	€ M	5.648	5.662	5.451	5.669	5.823	5.931
Equity (D)	€ M	42.677	43.786	42.540	43.977	45.701	44.846
Gross Leverage (A/(A+D))	%	46,7	46,6	47,6	46,3	46,4	46,9
Net Leverage (B/(B+D))	%	43,8	43,8	45,0	43,7	43,8	45,1

(1) See Balance reconciliation

Adjusted Leverage

		31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019	30/06/2019
Accumulators (exercised)	€ M	125	79	220	1	117	4
Accumulators (potential)	€ M	167	31	422	50	105	457
Derivatives-Treasury shares acumulators	€ M	293	110	642	51	222	462
Gross financial debt (A)	€ M	37.396	38.180	38.651	37.990	39.630	39.533
(-) Derivatives-Treasury shares acumulators (potential)	€ M	(167)	(31)	(422)	(50)	(105)	(457)
Adjusted gross financial debt (E)	€ M	37.229	38.149	38.229	37.940	39.525	39.076
Net financial debt (C=A-B)	€ M	33.299	34.068	34.802	34.199	35.665	36.792
(-) Derivatives-Treasury shares acumulators (potential)	€ M	(167)	(31)	(422)	(50)	(105)	(457)
Adjusted Net financial debt (F)	€ M	33.131	34.037	34.380	34.149	35.560	36.335
Equity (D)	€ M	42.677	43.786	42.540	43.977	45.701	44.846
(+) Derivatives-Treasury shares acumulators (potential)	€ M	167	31	422	50	105	457
Adjusted Equity (G)	€ M	42.844	43.816	42.962	44.027	45.806	45.304
Adjusted Net Leverage (F/(F+D))	%	43,6	43,7	44,5	43,7	43,7	44,5

Balance reconciliation

Assets		31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019	30/06/2019
Financial derivatives ⁽¹⁾	€ M	315	597	593	530	465	553
Commodities derivatives	€ M	107	149	164	213	182	217
Other derivatives	€ M	(4)	(3)	(3)	(16)	(8)	(6)
Non current derivative financial instruments	€ M	418	744	754	727	639	764
Financial derivatives ⁽¹⁾	€ M	610	419	445	381	319	338
Commodities derivatives	€ M	261	828	966	582	384	371
Other derivatives	€ M	(337)	(493)	(501)	(357)	(215)	(202)
Current derivative financial instruments	€ M	534	753	910	606	488	507
Equity and Liabilities		31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019	30/06/2019
Financial derivatives ⁽¹⁾	€ M	226	238	211	247	332	395
Commodities derivatives	€ M	96	121	122	156	161	202
Other derivatives	€ M	(4)	(3)	3	16	(7)	(7)
Non current derivative financial instruments	€ M	318	356	335	419	486	590
Financial derivatives ⁽¹⁾	€ M	222	247	140	239	429	267
Commodities derivatives	€ M	224	671	723	566	449	442
Other derivatives	€ M	(336)	(493)	(501)	(357)	(215)	(202)
Current derivative financial instruments	€ M	109	425	361	448	663	507

(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 **

		31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019	30/06/2019	
Adjusted Net Financial Debt ⁽¹⁾	(1) See Adjusted Leverage	€ M	33.131	34.037	34.380	34.149	35.560	36.335
EBITDA		€ M	2.324	4.436	6.720	9.349	2.599	4.990
Efficiency plans		€ M	-	-	-	-	-	-
Adjusted EBITDA		€ M	2.324	4.436	6.720	9.349	2.599	4.990
Adjusted EBITDA last 4 quarters		€ M	7.972	8.171	8.755	9.349	9.625	9.903
			31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019	30/06/2019
Adjusted FFO / Adjusted Net Financial Debt		%	20,7	20,0	21,0	21,5	21,1	21,2
Adjusted RCF / Adjusted Net Financial Debt		%	18,2	17,5	19,5	20,2	19,7	20,0
Adjusted Net Financial Debt / Adjusted EBITDA		Times	4,16	4,17	3,93	3,65	3,69	3,67
			31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019	30/06/2019
Net Profit attributable to the parent (+)		€ M	838,0	1.410,5	2.090,9	3.014,1	963,9	1.644,4
Amortisation and provisions (-)		€ M	936,3	1.908,6	2.883,2	3.909,5	967,1	1.999,0
Result of companies accounted using the equity method (-)		€ M	(0,6)	7,8	(0,3)	(4,7)	(1,6)	8,2
Non-current asset profit/(loss) (-)		€ M	(0,6)	(22,0)	(22,6)	(8,9)	(0,3)	(6,8)
Extraordinary Income Tax (-)		€ M	-	(1,5)	4,1	(22,1)	-	0,3
Financial provisions capitalized (-)		€ M	35,5	66,6	104,6	148,8	32,7	73,5
Non-controlling interests (-)		€ M	86,3	155,6	242,6	323,3	94,3	188,5
Adjustment tax deductible items (+) *		€ M	-	-	-	-	-	-
Dividends Equity consolidated subsidiaries (+)		€ M	0,7	5,7	10,4	46,6	-	13,2
Allocation of capital subsidies to income (-)		€ M	(18,5)	(37,8)	(57,3)	(78,3)	(19,4)	(39,4)
Income Tax USA reform (-)		€ M	-	-	-	-	-	-
Negative fiscal items (non cash)		€ M	-	-	-	-	-	-
Funds from Operations (FFO)		€ M	1.877,1	3.493,5	5.255,6	7.328,3	2.036,7	3.880,9
Efficiency plans		€ M	-	-	-	-	-	-
Adjusted Funds from Operations (FFO)		€ M	1.877,1	3.493,5	5.255,6	7.328,3	2.036,7	3.880,9
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments	€ M	(136,3)	(225,6)	(415,2)	(441,3)	(169,0)	(250,6)
Retained Cash Flow (RCF)		€ M	1.740,8	3.267,9	4.840,4	6.887,0	1.867,7	3.630,3
Adjusted FFO last 4 quarters		€ M	6.847,6	6.817,8	7.216,2	7.328,3	7.487,8	7.715,7
Adjusted RCF last 4 quarters		€ M	6.044,4	5.953,2	6.720,8	6.887,0	7.013,9	7.249,4

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