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# ALTERNATIVE PERFORMANCE MEASURES

TABLES 31/03/2019



EVENTO SOSTENIBLE



Cuida del medio ambiente. Imprime sólo si es necesario

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### Stock Market Data \*

		31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019
Number of outstanding shares	n <sup>2</sup>	6.438.374.000	6.240.000.000	6.397.629.000	6.397.629.000	6.520.457.000
Price at the end of the period	€/share	5,972	6,624	6,338	7,018	7,826
Market capitalisation	€ M	38.450	41.334	40.548	44.899	51.029
Equity of shareholders of the parent	€ M	35.322	36.417	35.373	36.582	37.358
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

  

		JAN-MAR 2018	APR-JUN 2018	JUL-SEP 2018	SEPT-DEC 2018	JAN-MAR 2019
Net Profit	€ M	838	573	680	923	964
Earnings per share (1)	(Net Profit / Outstanding shares) €	0,130	0,092	0,106	0,144	0,148
Accumulated earnings per share	Earnings per share last 4 quarters €	0,444	0,425	0,390	0,473	0,490
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
Dividend (2)	Dividends paid last 12 months + AGM attendance bonus €/share	0,322	0,322	0,331	0,331	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
Adjusted Funds from Operations	€ M	1.877	1.616	1.762	2.073	2.037
Adjusted FFO per share	€/share	0,292	0,259	0,275	0,324	0,312

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

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

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

(\*) The definitions of the APMs can be found on the corporate website ([www.iberdrola.com](http://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
Equity instruments having the substance of a financial liability (non current)	M €	15	199	145	141	143
Bank borrowings and other financial liabilities- loans and others (non current)	M €	29.693	31.499	29.702	30.752	30.166
Equity instruments having the substance of a financial liability (current)	M €	23	19	41	37	30
Bank borrowings and other financial liabilities- loans and others (current)	M €	7.217	5.812	8.247	6.575	8.529
Financial debt - Derivative financial instruments (non current) (1)	M €	226	238	211	247	332
Financial debt - Derivative financial instruments (current) (1)	M €	222	247	140	239	429
Long-term deposits and guarantees	M €					
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		1
<b>Gross financial debt (A)</b>	<b>M €</b>	<b>37.396</b>	<b>38.180</b>	<b>38.651</b>	<b>37.990</b>	<b>39.630</b>
Non-current financial assets - Derivative financial instruments (1)	M €	315	597	593	531	465
Current financial assets - Derivative financial instruments (1)	M €	610	419	445	381	319
Short-term deposits and guarantees	M €	70	113	66	78	116
Cash and cash equivalents	M €	3.103	2.984	2.745	2.801	3.065
Treasury assets (B)	M €	4.097	4.112	3.849	3.791	3.965
<b>Net Financial Debt (C=A-B)</b>	<b>M €</b>	<b>33.299</b>	<b>34.068</b>	<b>34.802</b>	<b>34.199</b>	<b>35.665</b>
Of the parent company	M €	35.322	36.417	35.373	36.582	37.358
Of subordinated perpetual obligations	M €	1.707	1.707	1.716	1.726	2.520
Of non-controlling interests	M €	5.648	5.662	5.451	5.669	5.823
<b>Equity (D)</b>	<b>M €</b>	<b>42.677</b>	<b>43.786</b>	<b>42.540</b>	<b>43.977</b>	<b>45.701</b>
<b>Gross Leverage (A/(A+D))</b>	<b>%</b>	<b>46,7</b>	<b>46,6</b>	<b>47,6</b>	<b>46,3</b>	<b>46,4</b>
<b>Net Leverage (B/(B+D))</b>	<b>%</b>	<b>43,8</b>	<b>43,8</b>	<b>45,0</b>	<b>43,7</b>	<b>43,8</b>

(1) See Balance reconciliation

### Adjusted Leverage

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

### Balance reconciliation

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

(1) See Leverage

(\*) The definitions of the APMs can be found on the corporate website ([www.iberdrola.com](http://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
<b>Adjusted Net Financial Debt (1)</b>	(1) See Adjusted Leverage <b>M €</b>	<b>33.131</b>	<b>34.037</b>	<b>34.380</b>	<b>34.149</b>	<b>35.560</b>
EBITDA	M €	2.324	4.436	6.720	9.349	2.599
Efficiency plans	M €	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>M €</b>	<b>2.324</b>	<b>4.436</b>	<b>6.720</b>	<b>9.349</b>	<b>2.599</b>
<b>Adjusted EBITDA last 4 quarters</b>	<b>M €</b>	<b>7.972</b>	<b>8.171</b>	<b>8.755</b>	<b>9.349</b>	<b>9.625</b>
<b>Adjusted FFO / Adjusted Net Financial Debt</b>	%	20,7	20,0	21,0	21,5	21,1
<b>Adjusted RCF / Adjusted Net Financial Debt</b>	%	18,2	17,5	19,5	20,2	19,7
<b>Adjusted Net Financial Debt / Adjusted EBITDA</b>	Times	4,16	4,17	3,93	3,65	3,69
<b>Net Profit attributable to the parent (+)</b>	<b>M €</b>	<b>838,0</b>	<b>1.410,5</b>	<b>2.090,9</b>	<b>3.014,1</b>	<b>963,9</b>
Amortisation and provisions (-)	M €	936,3	1.908,6	2.883,2	3.909,5	967,1
Result of companies accounted using the equity method (-)	M €	(0,6)	7,8	(0,3)	(4,7)	(1,6)
Non-current asset profit/(loss) (-)	M €	(0,6)	(22,0)	(22,6)	(8,9)	(0,3)
Extraordinary Income Tax (-)	M €	-	(1,5)	4,1	(22,1)	-
Financial provisions capitalized (-)	M €	35,5	66,6	104,6	148,8	32,7
Non-controlling interests (-)	M €	86,3	155,6	242,6	323,3	94,3
Adjustment tax deductible items (+) *	M €	-	-	-	-	-
Dividends Equity consolidated subsidiaries (+)	M €	0,7	5,7	10,4	46,6	-
Allocation of capital subsidies to income (-)	M €	(18,5)	(37,8)	(57,3)	(78,3)	(19,4)
Income Tax USA reform (-)	M €	-	-	-	-	-
Negative fiscal items (non cash)	M €	-	-	-	-	-
<b>Funds from Operations (FFO)</b>	<b>M €</b>	<b>1.877,1</b>	<b>3.493,5</b>	<b>5.255,6</b>	<b>7.328,3</b>	<b>2.036,7</b>
Efficiency plans	M €	-	-	-	-	-
<b>Adjusted Funds from Operations (FFO)</b>	<b>M €</b>	<b>1.877,1</b>	<b>3.493,5</b>	<b>5.255,6</b>	<b>7.328,3</b>	<b>2.036,7</b>
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments M €	(136,3)	(225,6)	(415,2)	(441,3)	(169,0)
<b>Retained Cash Flow (RCF)</b>	<b>M €</b>	<b>1.740,8</b>	<b>3.267,9</b>	<b>4.840,4</b>	<b>6.887,0</b>	<b>1.867,7</b>
<b>Adjusted FFO last 4 quarters</b>	<b>M €</b>	<b>6.847,6</b>	<b>6.817,8</b>	<b>7.216,2</b>	<b>7.328,3</b>	<b>7.487,8</b>
<b>Adjusted RCF last 4 quarters</b>	<b>M €</b>	<b>6.044,4</b>	<b>5.953,2</b>	<b>6.720,8</b>	<b>6.887,0</b>	<b>7.013,9</b>

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