
ALTERNATIVE PERFORMANCE MEASURES

TABLES 30/09/2019



EVENTO SOSTENIBLE



Cuida del medio ambiente. Imprime sólo si es necesario



Stock Market Data *

		30/09/2018	31/12/2018	31/03/2019	30/06/2019	30/09/2019
Number of outstanding shares	n°	6.397.629.000	6.397.629.000	6.520.457.000	6.240.000.000	6.362.072.000
Price at the end of the period	€/share	6,338	7,018	7,826	8,766	9,536
Market capitalisation	€ M	40.548	44.899	51.029	54.700	60.669
Equity of shareholders of the parent	€ M	35.373	36.582	37.358	36.399	36.757
Price / Book value	(Market capitalisation end of period / Equity of shareholders of the parent) Times	1,146	1,227	1,37	1,50	1,65
		JUL-SEP 2018	SEPT-DEC 2018	JAN-MAR 2019	APR-JUN 2019	JUL-SEP 2019
Net Profit	€ M	680	923	964	680	872
Earnings per share ⁽¹⁾	(Net Profit / Outstanding shares) €	0,106	0,144	0,148	0,109	0,137
Accumulated earnings per share	Earnings per share last 4 quarters €	0,390	0,473	0,490	0,508	0,538
P.E.R.	(Price at the end of the period / Accumulated earnings per share) Times	16,27	14,85	15,96	17,27	17,72
Dividend ⁽²⁾	Dividends paid last 12 months + AGM attendance bonus €/share	0,331	0,331	0,342	0,342	0,356
Dividend yield	(Dividends paid last 12 months + AGM attendance bonus) / Price at the end of the period %	5,22	4,72	4,37	3,90	3,73
Adjusted Funds from Operations	€ M	1.762	2.073	2.037	1.844	1.944
Adjusted FFO per share	€/share	0,275	0,324	0,312	0,296	0,306

(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		JUL-SEP 2018	SEPT-DEC 2018	JAN-MAR 2019	APR-JUN 2019	JUL-SEP 2019
Revenues	€ M	8.696,0	8.793,2	10.138,9	8.142,1	8.176,5
Gross Margin	€ M	3.668,0	4.099,0	4.323,1	3.906,9	3.856,7
Gross Operating Profit (EBITDA)	€ M	2.283,8	2.629,2	2.599,4	2.390,4	2.509,2
Operating Profit (EBIT)	€ M	1.309,1	1.602,9	1.632,2	1.358,5	1.498,1
Net profit attributable to the parent	(or Net Profit or Reported Net Profit) € M	680,4	923,1	963,9	680,5	872,3
Net Operating expenses	€ M	(980,9)	(1.063,1)	(1.081,3)	(1.064,5)	(1.012,4)
Net Operating expenses / Gross Margin	%	26,74	25,94	25,01	27,25	26,25

		30/09/2018	31/12/2018	31/03/2019	30/06/2019	30/09/2019
Balance						
Total Assets	€ M	112.494	113.038	118.776	116.438	118.779
Equity	€ M	42.540	43.977	45.701	44.846	46.027
Net Financial Debt	€ M	34.802	34.199	35.665	36.792	36.227
Net Financial Leverage	%	45,0	43,7	43,8	45,1	44,0
Net Financial Debt / Equity	%	81,8	77,8	78,0	82,0	78,7
Net Profit last 4 quarters	€ M	2.478	3.014	3.140	3.248	3.440
Equity of shareholders of the parent	€ M	35.373	36.582	37.358	36.399	36.757
Average equity of shareholders of the parent	(beginning year+ end period)/2 € M	35.441	36.046	36.970	36.491	36.669
ROE	(Net Profit last 4 quarters/Equity of shareholders of the parent) %	6,99	8,36	8,49	8,90	9,38

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

Leverage

		30/09/2018	31/12/2018	31/03/2019	30/06/2019	30/09/2019
Equity instruments having the substance of a financial liability (non current)	€ M	145,3	140,6	143	213	209
Bank borrowings and other financial liabilities- loans and others (non current)	€ M	29.867,3	30.751,7	30.167	29.720	30.795
Leases (non current)					445	452
Equity instruments having the substance of a financial liability (current)	€ M	40,6	36,6	30	74	44
Bank borrowings and other financial liabilities- loans and others (current)	€ M	8.247,2	6.574,8	8.529	8.356	7.339
Leases (current)					64	67
Financial debt - Derivative financial instruments (non current) ⁽¹⁾	€ M	210,8	247,0	332	395	460
Financial debt - Derivative financial instruments (current) ⁽¹⁾	€ M	139,6	239,0	429	267	307
Gross financial debt (A)	€ M	38.651	37.990	39.630	39.533	39.673
Non-current financial assets - Derivative financial instruments (1)	€ M	593	531	465	553	623
Current financial assets - Derivative financial instruments (1)	€ M	445	381	319	338	266
Short-term deposits and guarantees	€ M	66	78	116	128	157
Cash and cash equivalents	€ M	2.745	2.801	3.065	1.722	2.400
Treasury assets (B)	€ M	3.849	3.791	3.965	2.741	3.446
Net Financial Debt (C=A-B)	€ M	34.802	34.199	35.665	36.792	36.227
Of the parent company	€ M	35.373	36.582	37.358	36.399	36.757
Of subordinated perpetual obligations	€ M	1.716	1.726	2.520	2.517	2.533
Of non-controlling interests	€ M	5.451	5.669	5.823	5.931	6.738
Equity (D)	€ M	42.540	43.977	45.701	44.846	46.027
Gross Leverage (A/(A+D))	%	47,6	46,3	46,4	46,9	46,3
Net Leverage (B/(B+D))	%	45,0	43,7	43,8	45,1	44,0

(1) See Balance reconciliation

Adjusted Leverage

Accumulators (exercised)	€ M	220	1	117	4	177
Accumulators (potential)	€ M	422	50	105	457	700
Derivatives-Treasury shares acumulators	€ M	642	51	222	462	877
Gross financial debt (A)	€ M	38.651	37.990	39.630	39.533	39.673
(-) Derivatives-Treasury shares acumulators (potential)	€ M	(422)	(50)	(105)	(457)	(700)
Adjusted gross financial debt (E)	€ M	38.229	37.940	39.525	39.076	38.973
Net financial debt (C=A-B)	€ M	34.802	34.199	35.665	36.792	36.227
(-) Derivatives-Treasury shares acumulators (potential)	€ M	(422)	(50)	(105)	(457)	(700)
Adjusted Net financial debt (F)	€ M	34.380	34.149	35.560	36.335	35.527
Equity (D)	€ M	42.540	43.977	45.701	44.846	46.027
(+) Derivatives-Treasury shares acumulators (potential)	€ M	422	50	105	457	700
Adjusted Equity (G)	€ M	42.962	44.027	45.806	45.304	46.728
Adjusted Net Leverage (F/(F+D))	%	44,5	43,7	43,7	44,5	43,2

Balance reconciliation

Assets		30/09/2018	31/12/2018	31/03/2019	30/06/2019	30/09/2019
Financial derivatives ⁽¹⁾	€ M	593	530	465	553	623
Commodities derivatives	€ M	164	213	182	217	245
Other derivatives	€ M	(3)	(16)	(8)	(6)	(5)
Non current derivative financial instruments	€ M	754	727	639	764	863
Financial derivatives ⁽¹⁾	€ M	445	381	319	338	266
Commodities derivatives	€ M	966	582	384	371	253
Other derivatives	€ M	(501)	(357)	(215)	(202)	(131)
Current derivative financial instruments	€ M	910	606	488	507	388
Equity and Liabilities		30/09/2018	31/12/2018	31/03/2019	30/06/2019	30/09/2019
Financial derivatives ⁽¹⁾	€ M	211	247	332	395	460
Commodities derivatives	€ M	122	156	161	202	164
Other derivatives	€ M	3	16	(7)	(7)	(5)
Non current derivative financial instruments	€ M	335	419	486	590	619
Financial derivatives ⁽¹⁾	€ M	140	239	429	267	307
Commodities derivatives	€ M	723	566	449	442	342
Other derivatives	€ M	(501)	(357)	(215)	(202)	(131)
Current derivative financial instruments	€ M	361	448	663	507	518

(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 **

		30/09/2018	31/12/2018	31/03/2019	30/06/2019	30/09/2019	
Adjusted Net Financial Debt ⁽¹⁾	(1) See Adjusted Leverage	€ M	34.380	34.149	35.560	36.335	35.527
Adjusted EBITDA last 4 quarters		€ M	8.755	9.349	9.625	9.903	10.128
			30/09/2018	31/12/2018	31/03/2019	30/06/2019	30/09/2019
Adjusted FFO / Adjusted Net Financial Debt	%		21,0	21,5	21,1	21,2	22,2
Adjusted RCF / Adjusted Net Financial Debt	%		19,5	20,2	19,7	20,0	20,7
Adjusted Net Financial Debt / Adjusted EBITDA	Times		3,93	3,65	3,69	3,67	3,51
			30/09/2018	31/12/2018	31/03/2019	30/06/2019	30/09/2019
Net Profit attributable to the parent (+)	€ M		2.090,9	3.014,1	963,9	1.644,4	2.516,7
Amortisation and provisions (-)	€ M		2.883,2	3.909,5	967,1	1.999,0	3.010,1
Result of companies accounted using the equity method (-)	€ M		(0,3)	(4,7)	(1,6)	8,2	21,1
Non-current asset profit/(loss) (-)	€ M		(22,6)	(8,9)	(0,3)	(6,8)	(122,4)
Extraordinary Income Tax (-)	€ M		4,1	(22,1)	-	0,3	27,8
Financial provisions capitalized (-)	€ M		104,6	148,8	32,7	73,5	113,3
Non-controlling interests (-)	€ M		242,6	323,3	94,3	188,5	294,5
Dividends Equity consolidated subsidiaries (+)	€ M		10,4	46,6	-	13,2	28,2
Allocation of capital subsidies to income (-)	€ M		(57,3)	(78,3)	(19,4)	(39,4)	(64,6)
Funds from Operations (FFO)	€ M		5.255,6	7.328,3	2.036,7	3.880,9	5.824,7
Dividends	Dividends paid + Non-controlling interests dividends + Hybrid Bond payments	€ M	(415,2)	(441,3)	(169,0)	(250,6)	(518,0)
Retained Cash Flow (RCF)		€ M	4.840,4	6.887,0	1.867,7	3.630,3	5.306,7
Adjusted FFO last 4 quarters		€ M	7.216,2	7.328,3	7.487,8	7.715,7	7.897,3
Adjusted RCF last 4 quarters		€ M	6.720,8	6.887,0	7.013,9	7.249,4	7.353,2

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