
ALTERNATIVE PERFORMANCE MEASURES

TABLES



EVENTO SOSTENIBLE



Cuida del medio ambiente. Imprime sólo si es necesario



Stock Market Data *

		31/03/2017	30/06/2017	30/09/2017	31/12/2017	31/03/2018
Number of outstanding shares	nº	6.459.990.000	6.240.000.000	6.317.515.000	6.317.515.000	6.438.374.000
Price at the end of the period	€/share	6,705	6,933	6,572	6,460	5,972
Market capitalisation	M €	43.314	43.262	41.519	40.811	38.450
Equity of shareholders of the parent	M €	36.945	35.825	35.653	35.509	35.322
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

		ENE-MAR 2017	ABR-JUN 2017	JUL-SEPT 2017	SEPT-DIC 2017	ENE-MAR 2018
Net Profit	M €	828	691	898	387	838
Earnings per share ⁽¹⁾	(Net Profit / Outstanding shares) €	0,128	0,111	0,142	0,061	0,130
Accumulated earnings per share	Earnings per share last 4 quarters €	0,419	0,435	0,485	0,442	0,444
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
Dividend ⁽²⁾	Dividends paid last 12 months + AGM attendance bonus €/share	0,294	0,294	0,317	0,317	0,322
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
Adjusted Funds from Operations	M €	1.662				1.877
Adjusted FFO per share	€/share	0,257	0,000	0,000	0,000	0,292

(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⁾		ENE-MAR 2017	ABR-JUN 2017	JUL-SEPT 2017	SEPT-DIC 2017	ENE-MAR 2018
Revenues	M €	8.195,4	6.770,5	6.990,0	9.307,4	9.343,5
Gross Margin	M €	3.555,4	3.277,2	2.908,0	3.623,2	4.008,8
Gross Operating Profit (EBITDA)	M €	1.873,6	1.913,6	1.699,2	1.832,3	2.323,5
Operating Profit (EBIT)	M €	1.039,6	1.113,3	848,4	(288,7)	1.387,2
Net profit attributable to the parent	(or Net Profit or Reported Net Profit) M €	827,6	690,8	898,2	387,4	838,0
Net Operating expenses	M €	(918,0)	(971,0)	(904,8)	(1.376,8)	(1.000,4)
Net Operating expenses / Gross Margin	%	25,82	29,63	31,11	38,00	24,96

⁽³⁾ 2017 figures have been restated se han re-expresado as engineering business is classfified as abandoned at year end

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

Leverage

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

⁽¹⁾ See Balance reconciliation

Adjusted Leverage

Accumulators (exercised)	M €	-	2	6	12	125
Accumulators (potential)	M €	-	469	285	29	167
Derivatives-Treasury shares acumulators	M €	-	471	290	41	293
Gross financial debt (A)	M €	32.747	32.684	37.321	37.115	37.396
(-) Derivatives-Treasury shares acumulators (potential)	M €	-	(469)	(285)	(29)	(167)
Adjusted gross financial debt (E)	M €	32.747	32.215	37.036	37.086	37.229
Net financial debt (C=A-B)	M €	29.760	29.943	34.033	32.885	33.299
(-) Derivatives-Treasury shares acumulators (potential)	M €	-	(469)	(285)	(29)	(167)
Adjusted Net financial debt (E)	M €	29.760	29.473	33.748	32.856	33.131
Equity (D)	M €	40.847	39.506	42.162	42.733	42.677
(+) Derivatives-Treasury shares acumulators (potential)	M €	-	469	285	29	167
Adjusted Equity (F)	M €	40.847	39.975	42.447	42.762	42.844
Adjusted Net Leverage (E/(E+D))	%	42,1	42,4	44,3	43,4	43,6

Balance reconciliation

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

⁽¹⁾ See Leverage

Financial Ratios *

		31/03/2017	30/06/2017	30/09/2017	31/12/2017	31/03/2018	
Adjusted Net Financial Debt ⁽¹⁾	(1) See Adjusted Leverage	M €	29.760	29.473	33.748	32.856	33.131
EBITDA		M €	1.874	3.787	5.486	7.319	2.324
Efficiency plans		M €	-	-	-	203	-
Adjusted EBITDA		M €	1.874	3.787	5.486	7.522	2.324
Adjusted EBITDA last 4 quarters		M €	7.639	7.667	7.518	7.522	7.972
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Adjusted FFO / Adjusted Net Financial Debt		%	21,4	21,9	18,7	20,2	20,7
Adjusted RCF / Adjusted Net Financial Debt		%	18,9	19,5	15,9	17,3	18,2
Adjusted Net Financial Debt / Adjusted EBITDA		Times	3,90	3,84	4,49	4,37	4,16
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Net Profit attributable to the parent (+)		M €	827,6	1.518,4	2.416,6	2.804,0	838,0
Amortisation and provisions (-)		M €	834,0	1.634,3	2.485,1	4.606,1	936,3
Result of companies accounted using the equity method (-)		M €	(20,2)	(11,1)	28,9	281,7	(0,6)
Non-current asset profit/(loss) (-)		M €	(256,2)	(241,0)	(759,3)	(279,1)	(0,6)
Extraordinary Income Tax (-)		M €	-	-	(0,1)	(1,1)	-
Financial provisions capitalized (-)		M €	27,0	55,2	84,1	158,5	35,5
Non-controlling interests (-)		M €	27,6	55,1	93,3	366,0	86,3
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
Allocation of capital subsidies to income (-)		M €	(20,7)	(41,5)	(60,7)	(79,8)	(18,5)
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
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
Dividends	Dividends paid + Non-controlling interests dividends + Hibryd Bond payments	M €	(292,6)	(320,4)	(879,3)	(959,5)	(136,3)
Retained Cash Flow (RCF)		M €	1.369,2	2.987,6	3.792,4	5.672,8	1.740,8
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Adjusted FFO last 4 quarters		M €	6.365,3	6.462,4	6.315,0	6.632,3	6.847,6
Adjusted RCF last 4 quarters		M €	5.619,8	5.741,9	5.356,0	5.672,8	6.044,4