

1.3 Key Figures

Financial performance (€M)	2013	2014	2015	2016 ⁽¹⁾	2017	Δ annual average 2013-17	Δ 2016-2017
Revenues	31,077.1	30,032.3	31,418.7	29,215.4	31,263.3	0.1%	7.0%
Consolidated gross margin	11,781.9	12,179.5	12,842.7	12,916.2	13,363.8	3.2%	3.5%
Consolidated EBITDA	6,756.9	6,964.5	7,397.4	7,807.7	7,318.7	2.0%	(6.3)%
Networks (Regulated) EBITDA	3,346.5	3,534.7	3,628.0	4,081.7	4,228.1	6.0%	3.6%
Spain	1,450.3	1,438.5	1,456.8	1,603.1	1,519.5	1.2%	(5.2)%
United Kingdom	939.0	1,024.8	1,138.0	976.2	886.1	(1.4)%	(9.2)%
United States	718.2	772.0	780.5	1,269.6	1,334.0	16.7%	5.1%
Brazil	239.0	299.4	252.7	232.8	488.5	19.6%	109.8%
Wholesale and Retail (Liberalised) EBITDA	1,986.6	2,292.2	2,323.1	2,253.3	1,600.6	(5.3)%	(28.9)%
Spain	1,341.2	1,517.6	1,504.6	1,520.5	901.9	(9.4)%	(40.7)%
United Kingdom	320.4	456.6	421.7	293.6	139.1	(18.8)%	(52.6)%
United States	(22.6)	(32.0)	(58.4)	6.1	(25.8)	(3.4)%	-
Brazil	-	-	-	(3.1)	60.0	-	-
Mexico	347.6	350.0	455.0	436.2	525.4	10.9%	20.4%
Renewables EBITDA	1,501.1	1,326.0	1,647.2	1,500.2	1,592.1	1.5%	6.1%
Spain	668.4	420.6	473.2	497.4	493.1	(7.3)%	(0.9)%
United Kingdom	231.8	265.2	438.1	267.0	360.6	11.7%	35.1%
United States	448.0	495.3	570.9	563.6	529.7	4.3%	(6.0)%
Brazil	9.1	33	26.9	24.9	56.9	58.1%	128.5%
Mexico	34.1	38.2	43.1	52.0	52.5	11.4%	1.0%
Other countries	109.7	73.7	95.0	95.3	99.3	(2.5)%	4.2%
Other businesses EBITDA	0.5	(17.0)	(10.5)	(111.3)	38.8	196.8%	-
Corporation EBITDA and adjustments	(77.8)	(171.4)	(190.4)	83.8	(140.9)	(16.0)%	-
Amortisation/depreciation, provisions and other	(4,537.5)	(3,023.6)	(3,568.1)	(3,253.7)	(4,606.1)	0.4%	41.6%
Operating profit (EBIT)	2,219.5	3,940.9	3,829.3	4,554.0	2,712.6	5.1%	(40.4)%
Financial results	(1,277.9)	(1,122.4)	(1,023.1)	(903.4)	(937.1)	7.5%	(3.7)%
Results from companies consolidated by the equity method	205.0	135.4	55.3	48.7	(281.7)	-	-
Results from non-current assets	(10.4)	247.9	125.1	48.2	279.0	-	478.8%
Pre-tax profit (EBT)	1,136.1	3,201.8	2,986.6	3,747.5	1,772.8	11.8%	(52.7)%
Corporate income tax	1,466.7	(837.1)	(527.1)	(904.6)	1,397.1	(1.2)%	-
Minority interests	(31.0)	(38.2)	(38.0)	(137.9)	(365.9)	85.4%	165.3%
Net attributable profit	2,571.8	2,326.5	2,421.6	2,705.0	2,804.0	2.2%	3.7%
Total assets	89,786.8	93,771.4	104,664.1	106,706.2	110,688.6	5.4%	3.7%
Shareholders' equity	35,288.6	35,790.5	40,956.1	40,687.4	42,733.2	4.9%	5.0%
Net investments	3,053.0	2,848.0	3,223.0	4,264.3	5,890.9	17.9%	38.1%
Funds from Operations (FFO)	5,619.0	5,459.0	5,906.7	6,310.8	6,479.4	3.6%	2.7%
Bank borrowings, net	26,836.3	25,618.4	28,067.1	29,414.0	32,884.5	5.2%	11.8%

Financial ratios	2013	2014	2015	2016	2017	Δ annual average 2013-17	Δ 2016-2017
Non-Eurozone EBITDA (%)	49.5	54.0	56.0	54.0	61.6	5.6%	14.1%
EBITDA margin (EBITDA/revenues) (%)	21.7	23.2	23.5	26.7	23.4	1.9%	(12.4)%
Net profit margin (Net profit/Revenues) (%)	8.3	7.7	7.7	9.3	9.0	2.0%	(3.1)%
NOE/Gross margin (%)	29.4	29.8	29.8	27.7	31.2	1.5%	12.8%
Net financial debt / EBITDA (multiple)	3.97	3.68	3.79	3.77	4.49	3.1%	19.1%
Financial leveraging (%)	43.2	41.7	40.7	42.0	43.4	0.1%	3.5%
Funds from Operations (FFO)/ Net financial debt (NFD)	20.8	21.3	21.0	21.5	19.7	(1.3)%	(8.2)%
Retained cash flow (RCF/NFD) (%)	17.5	17.4	18.7	19.1	17.2	(0.5)%	(10.0)%
Return on equity (ROE) (%)	7.5	6.7	6.3	7.3	7.8	1.0%	6.8%

Stock market performance	2013	2014	2015	2016	2017	Δ annual average 2013-17	Δ 2016-2017
Stock market capitalisation (€M)	28,922	35,756	41,506	39,661	40,811	9.0%	2.9%
Number of shares at end of period (millions)	6,240	6,388	6,337	6,362	6,318	0.3%	(0.7)%
Share price (€)	4.63	5.60	6.55	6.23	6.46	8.7%	3.6%
Earnings per share (EPS)	0.41	0.36	0.37	0.42	0.44	2.0%	5.7%
Dividend per share (DPS)	0.310	0.275	0.276	0.286	0.317	0.6%	10.8%
Dividend yield (%)	6.65	4.91	4.21	4.59	4.91	(7.3)%	6.9%
Total dividend (including cash payments) (€M)	1,922	1,716	1,732	1,966	1,996	0.9%	1.5%
Payout ratio (%)	65.5	73.8	71.5	72.7	71.2	2.1%	(2.1)%
Share price / net earnings per share (PER)	11.25	15.37	17.17	14.66	14.55	6.7%	(0.7)%

- Sustainability Report
- Quarterly Results Report
- Consolidated Annual Financial Statements

(1) For purposes of this report, 2016 is not re-stated due to the discontinuation of the engineering business, which only appears as such in 2017.

Operating performance	2013 ⁽¹⁾	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽²⁾	2017 ⁽²⁾	Δ annual average 2013-17	Δ 2016-2017
Installed capacity (MW)	44,992	45,089	46,361	47,049	48,447	1.9%	3.0%
Net output (GWh)	136,435	138,892	134,374	142,466	137,632	0.2%	(3.4)%
Electric power distributed (GWh) ⁽³⁾	214,873	212,617	224,749	229,920	230,122	1.7%	0.1%

Environmental performance	2013 ⁽¹⁾	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽²⁾	2017 ⁽²⁾	Δ annual average 2013-17	Δ 2016-2017
Emission-free installed capacity (%)	61.2	61.9	63.0	66.4	66.7	2.2%	0.4%
Emission-free output (%)	54.6	56.8	52.5	56.7	53.8	0.4%	(5.2)%
Specific CO ₂ emissions (t/GWh)	226	212	225	177	187	(4.6)%	5.6%
Fuel consumption (M Tep)	18,968	18,849	19,001	17,734	18,160	(1.1)%	2.4%
Environmental investments (€M)	1,015.7	1,100.9	1,014.2	2,262.2	2,239.9	21.9%	(1.0)%
Environmental expenses (€M)	686.4	635.7	669.2	527.1	513.2	(7.0)%	(2.6)%
Energy produced under certified environmental management systems (%)	84.4	87.0	84.2	82.4	79.8	(1.4)%	(3.2)%
Water use/overall production (m ³ /GWh)	976	509	533	573	597	(11.6)%	4.2%
Direct emissions of CO ₂ Scope 1 (kt)	31,846	30,217	31,752	26,537	26,691	(4.3)%	0.6%
Indirect emissions of CO ₂ Scope 2 (kt)	997	1,544	963	4,504	5,011	49.7%	11.3%
CO ₂ avoided due to efficiency initiatives (kt)	18,480	21,459	19,269	16,853	23,460	6.1%	39.2%
SO ₂ emissions (t/GWh)	0.217	0.154	0.125	0.047	0.038	(35.3)%	(19.1)%
NOx emissions (t/GWh)	0.262	0.236	0.230	0.140	0.113	(19.0)%	(19.3)%

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Social performance	2013 ⁽¹⁾	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽²⁾	2017 ⁽²⁾	Δ annual average 2013-17	Δ 2016-2017
Users (millions) ⁽⁴⁾	32.1	32.6	33.8	34.1	34.4	1.7%	0.9%
Electric power	28.5	29.0	29.7	30.0	30.3	1.6%	1.0%
Spain	10.9	10.9	10.9	10.9	11.0	0.2%	0.6%
United Kingdom	3.5	3.5	3.5	3.5	3.5	0.1%	0.1%
United States	1.8	1.8	2.2	2.2	2.2	5.5%	1.4%
Brazil	12.4	12.8	13.1	13.4	13.6	2.4%	1.4%
Gas	3.6	3.6	4.1	4.1	4.0	2.9%	(1.1)%
Spain	0.8	0.8	0.9	0.9	1.0	5.5%	5.3%
United Kingdom	2.2	2.2	2.2	2.1	2.0	(2.0)%	(4.7)%
United States	0.6	0.6	1.0	1.0	1.0	14.1%	0.4%
Number of employees	30,532	29,597	30,938	34,082	34,255	2.9%	0.5%
Permanent contracts (%)	98.5	98.5	98.4	98.4	99.4	0.2%	1.0%
Employees with collective bargaining agreement (%)	79.4	79.0	76.6	79.3	77.8	(0.5)%	(1.9)%
Employee turnover	6.6	8.6	7.0	7.3	7.9	4.4%	7.2%
Diversity (men/women)	76/24	77/23	76/24	76/24	77/23	-	-
Injury rate (IR)	0.46	0.39	0.28	0.36	0.35	(6.6)%	(2.8)%
Hours of training (millions of hours)	1.2	1.0	0.9	1.4	1.5	5.9%	7.1%
Hours of training per employee (h)	44.7	38.7	38.6	45.3	41.8	(1.7)%	(7.7)%
Funds for social development (€M)	91.6	65.0	46.0	106.7	341.2	38.9%	219.7%
Contributions to society (€M)	31.6	34.0	38.0	57.7	63.0	18.8%	9.1%
Rural electrification programmes (€M)	60.0	31.0	8.0	49.0	278.2	46.7%	467.8%
Investments in R&D&I (€M)	159	170	200	211	246	11.5%	13.4%
General procurement (€M billed)	4,359	4,599	5,093	7,508	8,648	18.7%	15.2%
Procurement from CSR classified suppliers (%)	87	92	94	89	87	0.1%	(2.0)%
Number of suppliers evaluated with social responsibility standards	1,202	1,326	1,536	1,667	1,787	10.4%	7.2%
Procurement in sensitive countries per ILO (%)	12.0	10.7	10.8	21.4	25.0	20.1%	16.8%
Procurement from local suppliers (%)	86	87	85	84	88	0.6%	4.8%

(1) Takes into account 39% of Neoenergia from 2013 to 2015 (unless otherwise noted).

(2) Takes into account 100% of Neoenergia in 2016 in order to improve the comparability of the data.

(3) Takes into account 100% of Neoenergia for all periods.

(4) The number of users includes supply points and gas customers in Spain and the United Kingdom.