

1.3 Key Figures

Financial performance (€M)	2014	2015	2016 ¹	2017	2018	Δ Annual average 2014-18 (%)	Δ 2017-2018 (%)
Revenues	30,032.3	31,418.7	29,215.4	31,263.3	35,075.9	4.0	12.2
Consolidated gross margin	12,179.5	12,842.7	12,916.2	13,363.8	15,435.1	6.1	15.5
Consolidated EBITDA	6,964.5	7,397.4	7,807.7	7,318.7	9,348.9	7.6	27.7
Networks (Regulated) EBITDA							
Spain	1,438.5	1,456.8	1,603.1	1,519.5	1,709.4	4.4	12.5
United Kingdom	1,024.8	1,138.0	976.2	886.0	919.4	(2.7)	3.8
United States	772.0	780.5	1,269.6	1,334.0	1,331.2	14.6	(0.2)
Brazil	299.4	252.7	232.8	488.5	955.0	33.6	95.5
Wholesale and Retail (Liberalised) EBITDA²							
Spain	1,517.6	1,504.6	1,520.5	779.4	1,000.7	(9.9)	28.4
United Kingdom	456.6	421.7	293.6	108.1	307.2	(9.4)	184.2
Brazil	-	-	(3.1)	50.9	92.0	-	80.7
Mexico	350.0	455.0	436.2	525.4	638.4	16.2	21.5
Renewables EBITDA²							
Spain	420.6	473.2	497.4	615.6	918.5	21.6	49.2
United Kingdom	265.2	438.1	267.0	391.7	517.5	18.2	32.1
United States	495.3	570.9	563.6	529.7	573.1	3.7	8.2
Brazil	33	26.9	24.9	66.0	129.4	40.7	96.1
Mexico	38.2	43.1	52.0	52.5	65.4	14.4	24.6
Other countries	73.7	95.0	95.3	99.3	241.6	34.6	143.3
Other businesses EBITDA							
Corporation EBITDA and adjustments	(171.4)	(190.4)	83.8	(140.9)	(78.2)	17.8	44.5
Amortisation, depreciation, provisions and other	(3,023.6)	(3,568.1)	(3,253.7)	(4,606.1)	(3,909.5)	(6.6)	15.1
Operating profit (EBIT)	3,940.9	3,829.3	4,554.0	2,712.6	5,439.4	8.4	100.5
Financial results	(1,122.4)	(1,023.1)	(903.4)	(937.1)	(1,156.1)	(0.7)	(23.4)
Results from companies consolidated by the equity method (net of taxes)							
Results from non-current assets	247.9	125.1	48.2	279.1	8.9	(56.5)	(96.8)
Pre-tax profit (EBT)	3,201.8	2,986.6	3,747.5	2,025.9	4,348.0	8.0	114.6
Corporate income tax	(837.1)	(527.1)	(904.6)	1,397.1	(959.4)	(3.5)	-
Minority interests	(38.2)	(38.0)	(137.9)	(365.9)	(323.3)	(70.6)	(11.6)
Net attributable profit							
Total assets	93,771.4	104,664.1	106,706.2	110,688.6	113,037.9	4.8	2.1
Shareholders' equity	35,790.5	40,956.1	40,687.4	42,733.2	43,976.6	5.3	2.9
Net investments	2,848.0	3,223.0	4,264.3	5,890.9	5,320.4	16.9	(9.7)
Funds from Operations (FFO)							
Bank borrowings, net	25,618	28,067	29,414	32,884	34,199	7.5	4.0

Financial ratios	2014	2015	2016	2017	2018	Δ Annual average 2014-18 (%)	Δ 2017-2018 (%)
Non-Eurozone EBITDA (%)	54.0	56.0	54.0	61.6	60.9	3.1	(1.1)
EBITDA margin (EBITDA/revenues) (%)	23.2	23.5	26.7	23.4	26.7	3.5	13.8
Net profit margin (Net profit/Revenues) (%)	7.7	7.7	9.3	9.0	8.6	2.8	(4.1)
NOE/Gross margin (%)	29.8	29.8	27.7	31.2	26.9	(2.5)	(13.7)
Net financial debt / EBITDA (multiple)	3.68	3.79	3.77	4.49	3.65 ³	(0.2)	(18.7)
Financial leveraging (%)	41.7	40.7	42.0	43.4	43.7 ³	1.2	0.6
Funds from Operations (FFO)/ Net financial debt (NFD)	21.3	21.0	21.5	19.7	21.5 ³	0.2	9.1
Retained cash flow (RCF/NFD) (%)	17.4	18.7	19.1	17.2	20.2 ³	3.8	17.7
Return on equity (ROE) (%)	6.7	6.3	7.3	7.8	8.4 ³	5.7	7.2

Stock market performance	2014	2015	2016	2017	2018	Δ Annual average 2014-18 (%)	Δ 2017-2018 (%)
Stock market capitalisation (€M)	35,756	41,506	39,661	40,811	44,898	5.9	10.0
Number of shares at end of period (millions)	6,388	6,337	6,362	6,318	6,398	0.0	1.3
Share price (€)	5.60	6.55	6.23	6.46	7.02	5.8	8.7
Earnings per share (EPS)	0.36	0.37	0.42	0.44	0.47	7.0	6.1
Dividend per share (DPS)	0.275	0.276	0.286	0.317	0.331	4.7	4.4
Dividend yield (%)	4.91	4.21	4.59	4.91	4.72	(1.0)	(3.8)
Total dividend (including cash payments) (€M)	1,716	1,732	1,966	1,996	2,077	4.9	4.1
Payout ratio (%)	73.8	71.5	72.7	71.2	68.9	(1.7)	(3.2)
Share price / net earnings per share (PER)	15.37	17.17	14.66	14.55	14.90	(0.8)	2.4

- Sustainability Report
- Quarterly Results Report
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(1) For purposes of this report, 2016 is not re-stated due to the discontinuation of the engineering business, which only appears as beginning in 2017.
(2) During financial years 2017 and 2018, hydroelectric production activity is classified within the Renewables business.
(3) Data adjusted due to effect of derivatives-treasury shares accumulators (potential) (€50 million at 31/12/2018).

Operating performance	2014 ¹	2015 ¹	2016 ²	2017 ²	2018 ²	Δ Annual average 2014-18 (%)	Δ 2017-2018 (%)
Installed capacity (MW)	45,089	46,361	47,049	48,447	47,448	1.3	(2.1)
Net output (GWh)	138,892	134,374	142,466	137,549	145,597	1.2	5.9
Electric power distributed (GWh) ³	212,617	224,749	229,920	230,151	233,435	2.4	1.4
Environmental performance	2014¹	2015¹	2016²	2017²	2018²	Δ Annual average 2014-18 (%)	Δ 2017-2018 (%)
Emission-free installed capacity (%)	61.9	63.0	66.4	66.7	68.2	2.4	2.2
Emission-free output (%)	56.8	52.5	56.7	53.8	58.6	0.8	8.9
Specific CO ₂ emissions (t/GWh)	212	225	177	187	163	(6.4)	(12.8)
Fuel consumption (M Tep)	18,849	19,001	11,668	12,055	10,505	(13.6)	(12.9)
Environmental investments (€M)	1,100.9	1,014.2	2,262.2	2,239.9	2,132.6	18.0	(4.8)
Environmental expenses (€M)	635.7	669.2	527.1	513.2	549.7	(3.6)	7.1
Energy produced under certified environmental management systems (%)	87.0	84.2	82.4	79.8	80.0	(2.1)	0.3
Water use/overall production (m ³ /GWh)	509	533	573	597	610	4.6	2.2
Direct emissions of CO ₂ Scope 1 (kt)	30,217	31,752	26,541	26,721	24,645	(5.0)	(7.8)
Indirect emissions of CO ₂ Scope 2 (kt)	1,544	963	4,504	3,415	2,480	12.6	(27.4)
CO ₂ avoided due to efficiency initiatives (kt)	21,459	19,269	16,853	23,460	19,485	(2.4)	(16.9)
SO _x emissions (t/GWh)	0.154	0.125	0.047	0.038	0.023	(37.8)	(39.5)
NO _x emissions (t/GWh)	0.236	0.230	0.140	0.113	0.085	(22.5)	(24.8)

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Social performance	2014 ¹	2015 ¹	2016 ²	2017 ²	2018 ²	Δ Annual average 2014-18 (%)	Δ 2017-2018 (%)
Customers (millions) ⁴	32.6	33.8	34.1	34.4	34.7	1.5	1.0
Electric power	29.0	29.7	30.0	30.3	30.7	1.4	1.0
Spain	10.9	10.9	10.9	11.0	11.1	0.3	0.5
United Kingdom	3.5	3.5	3.5	3.5	3.5	0.2	0.1
United States	1.8	2.2	2.2	2.2	2.3	5.8	0.7
Brazil	12.8	13.1	13.4	13.6	13.8	1.9	1.6
Gas	3.6	4.1	4.1	4.0	4.0	4.0	0.8
Spain	0.8	0.9	0.9	1.0	1.0	6.4	3.8
United Kingdom	2.2	2.2	2.1	2.0	2.0	(2.2)	(0.9)
United States	0.6	1.0	1.0	1.0	1.0	13.9	1.5
Number of employees	29,597	30,938	34,082	34,255	34,078	3.6	(0.5)
Permanent contracts (%)	98.5	98.4	98.4	99.4	99.0	0.1	(0.4)
Employees with collective bargaining agreement (%)	79.0	76.6	79.3	77.8	78.9	0.0	2.2
Employee turnover	8.6	7.0	7.3	7.9	10.7	5.6	36.1
Diversity (men/women)	77/23	76/24	76/24	77/23	77/23	-	-
Injury rate (IR)	0.39	0.28	0.36	0.35	0.28	(8.0)	(20.0)
Hours of training (millions of hours)	1.0	1.0	1.4	1.5	1.6	11.5	5.3
Hours of training per employee trained (h)	38.7	38.6	45.3	41.8	45.2	4.0	8.1
Funds for social development (€M)	65.0	46.0	106.7	341.2	243.1	39.1	(28.8)
Contributions to society (€M)	34.0	38.0	57.7	63.0	53.5	12.0	(15.1)
Rural electrification programmes (€M)	31.0	8.0	49.0	278.2	189.6	57.3	(31.8)
Investments in R&D (€M)	170	200	211	246	267	11.9	8.4
General procurement (€M billed)	4,599	5,093	7,508	8,648	7,753	13.9	(10.3)
Procurement from CSR classified suppliers (%)	92	94	89	87	89	(0.8)	2.1
Number of suppliers evaluated with social responsibility standards	1,326	1,536	1,667	1,787	2,014	11.0	12.7
Procurement in sensitive countries per ILO (%)	10.7	10.8	21.4	25.0	25.8	24.6	3.2
Procurement from local suppliers (%)	87	85	84	88	85	(0.6)	(3.4)

- (1) Takes into account 39% of Neoenergia in 2014 and 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) In countries where there is retail and distribution activity, distribution customers are taken into account.