

1.3 Key Figures

Financial performance (€M)	2015	2016 ¹	2017	2018	2019	Δ Annual average 2015-19 (%)	Δ 2018-2019 (%)
Revenues	31,418.7	29,215.4	31,263.3	35,075.9	36,437.9	3.8	3.9
Consolidated gross margin	12,842.7	12,916.2	13,363.8	15,435.1	16,263.4	6.1	5.4
Consolidated EBITDA	7,397.4	7,807.7	7,318.7	9,348.9	10,104.0	8.1	8.1
Networks (Regulated) EBITDA	3,628.0	4,081.7	4,228.0	4,915.0	5,262.2	9.7	7.1
Spain	1,456.8	1,603.1	1,519.5	1,709.4	1,710.7	4.1	0.1
United Kingdom	1,138.0	976.2	886.0	919.4	986.8	(3.5)	7.3
United States	780.5	1,269.6	1,334.0	1,331.2	1,330.4	14.3	(0.1)
Brazil	252.7	232.8	488.5	955.0	1,234.3	48.7	29.2
Renewables EBITDA ²	1,647.2	1,500.2	1,754.8	2,445.5	2,386.0	9.7	(2.4)
Spain	473.2	497.4	615.6	918.5	736.1	11.7	(19.9)
United Kingdom	438.1	267.0	391.7	517.5	525.0	4.6	1.4
United States	570.9	563.6	529.7	573.1	591.3	0.9	3.2
Brazil	26.9	24.9	66.0	129.4	125.0	46.8	(3.4)
Mexico	43.1	52.0	52.5	65.4	85.6	18.7	30.9
International	95.0	95.3	99.3	241.6	323.0	35.8	33.7
Wholesale and Retail (Liberalised) EBITDA ²	2,323.1	2,253.3	1,463.8	2,038.3	2,468.7	1.5	21.1
Spain	1,504.6	1,520.5	779.4	1,000.7	1,557.7	0.9	55.7
United Kingdom	421.7	293.6	108.1	307.2	110.1	(28.5)	(64.2)
Brazil	-	(3.1)	50.9	92.0	63.8	--	(30.6)
Mexico	455.2	436.2	525.4	638.4	762.0	13.7	19.4
International	--	--	--	(25.7)	(25.0)	--	2.7
Other businesses EBITDA	(68.9)	(105.2)	13.0	29.0	28.1	--	(3.1)
Corporation EBITDA and adjustments	(190.4)	83.8	(140.9)	(78.2)	(41.0)	31.9	47.6
Amortisation, depreciation, provisions and other	(3,568.1)	(3,253.7)	(4,606.1)	(3,909.5)	(4,226.8)	(4.3)	(8.1)
Operating profit (EBIT)	3,829.3	4,554.0	2,712.6	5,439.4	5,877.2	11.3	8.0
Financial results	(1,023.1)	(903.4)	(937.1)	(1,156.1)	(1,300.1)	(6.2)	(12.5)
Results from companies consolidated by the equity method (net of taxes)	55.3	48.7	(28.7)	55.9	(51.4)	--	--
Results from non-current assets	125.1	48.2	279.1	8.9	202.8	12.8	2,178.7
Pre-tax profit (EBT)	2,986.6	3,747.5	2,025.9	4,348.0	4,728.6	12.2	8.8
Corporate income tax	(527.1)	(904.6)	1,397.1	(959.4)	(914.0)	(14.8)	4.7
Minority interests	(38.0)	(137.9)	(365.9)	(323.3)	(408.2)	(81.0)	(26.3)
Net attributable profit	2,421.6	2,705.0	2,804.0	3,014.0	3,406.3	8.9	13.0
Total assets	104,664.1	106,706.2	110,688.6	113,037.9	122,369.0	4.0	8.3
Shareholders' equity	40,956.1	40,687.4	42,733.2	43,976.6	47,194.7	3.6	7.3
Gross investments	3,819.2	5,008.9	6,631.6	6,172.5	8,157.7	20.9	32.2
Funds from Operations (FFO)	5,906.7	6,310.8	6,479.4	7,328.4	8,059.6	8.1	10.0
Adjusted net Bank borrowings	28,067	29,230	32,856	34,149	37,769	8.4	13.5

Financial ratios	2015	2016	2017	2018	2019	Δ Annual average 2015-19 (%)	Δ 2018-2019 (%)
EBITDA margin (EBITDA/revenues) (%)	23.5	26.7	23.4	26.7	27.7	4.2	3.7
Net profit margin (Net profit/Revenues) (%)	7.7	9.3	9.0	8.6	9.3	4.9	8.7
NOE/Gross margin (%)	29.8	27.7	31.2	26.9	26.6	(2.8)	(1.1)
Net financial debt / EBITDA (multiple)	3.79	3.77	4.49	3.65 ³	3.74	(0.3)	2.4
Financial leveraging (%)	40.7	42.0	43.4	43.7 ³	44.8	2.5	2.5
Funds from Operations (FFO)/Net financial debt (NFD)	21.0	21.5	19.7	21.5 ³	21.5	0.6	(0.1)
Retained cash flow (RCF/NFD) (%)	18.7	19.1	17.2	20.2 ³	20.0	1.7	(1.1)
Return on equity (ROE) (%)	6.3	7.3	7.8	8.4 ³	9.2	9.8	9.7

Stock market performance	2015	2016	2017	2018	2019	Δ Annual average 2015-19 (%)	Δ 2018-2019 (%)
Stock market capitalisation (€M)	41,506	39,661	40,811	44,898	58,404	8.9	30.1
Number of shares at end of period (millions)	6,337	6,362	6,318	6,398	6,362	0.1	(0.6)
Share price (€)	6.55	6.23	6.46	7.02	9.18	8.8	30.8
Earnings per share (EPS)	0.37	0.42	0.44	0.47	0.54	9.9	14.9
Dividend per share (DPS)	0.276	0.286	0.317	0.331	0.356	6.6	7.6
Dividend yield (%)	4.21	4.59	4.91	4.72	3.88	(2.0)	(17.8)
Total dividend (including cash payments) (€M)	1,732	1,966	1,996	2,077	2,247	6.7	8.2
Payout ratio (%)	71.5	72.7	71.2	68.9	66.0	(2.0)	(4.2)
Share price / net earnings per share (PER)	17.17	14.66	14.55	14.90	17.15	0.0	15.1

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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 afterwards hydroelectric production activity is classified within the Renewables business.

(3) Data adjusted due to effect of potentially cumulative treasury share derivatives (€50 million at 31/12/2018).

(4) Includes the bonus for attending the General Shareholders' Meeting.

Operating performance	2015 ¹	2016 ²	2017 ²	2018 ²	2019 ²	Δ Annual average 2015-19 (%)	Δ 2018-2019 (%)
Installed capacity (MW)	46,361	47,049	48,447	46,694	52,082	3.0	11.5
Total Net Own Capacity	42,019	42,707	43,811	42,058	45,702	2.1	8.7
Total Net Third-Party Capacity	4,342	4,342	4,636	4,636	6,380	10.1	37.6
Net output (GWh)	134,374	142,466	137,549	145,605	151,714	3.1	4.2
Total Net Own Production	101,688	112,069	105,239	115,134	114,030	2.9	(1.0)
Total Net Third-Party Production	32,686	30,397	32,310	30,471	37,684	3.6	23.7
Electric power distributed (GWh) ³	224,749	229,920	230,151	233,409	233,502	1.0	0.0

Environmental performance	2015 ¹	2016 ²	2017 ²	2018 ²	2019 ²	Δ Annual average 2015-19 (%)	Δ 2018-2019 (%)
Own emission-free installed capacity (%) ⁴	69.6	73.0	73.5	77.0	76.8	2.5	(0.2)
Own emission-free output (%) ⁴	68.5	71.9	70.1	73.8	72.6	1.5	(1.6)
Own specific CO ₂ emissions (t/GWh) ⁵	185	131	136	112	110	(12.2)	(1.8)
Fuel consumption (M Tep)	19,001	11,668	12,055	10,505	17,018	(2.7)	62.0
Environmental investments (€M)	1,014.2	2,262.2	2,239.9	2,132.6	3,711.7	38.3	74.0
Environmental expenses (€M)	669.2	527.1	513.2	549.7	705.9	1.1	27.4
Energy produced under certified environmental management systems (%)	84.2	82.4	79.8	80.0	83.4	(0.2)	4.3
Water use/overall production (m ³ /GWh)	533	573	597	604	583	2.3	(3.5)
Direct emissions of CO ₂ - Scope 1 (kt)	19,929	15,637	15,020	13,328	12,928	(10.3)	(3.0)
Indirect emissions of CO ₂ - Scope 2 (kt)	963	4,504	3,415	2,544	2,154	22.3	(15.3)
CO ₂ avoided due to efficiency initiatives (kt)	19,269	16,853	23,460	19,485	22,920	4.4	17.6
SO ₂ emissions (t/GWh)	0.125	0.047	0.038	0.023	0.011	(45.5)	(52.2)
NO _x emissions (t/GWh)	0.230	0.140	0.113	0.085	0.326 ⁵	9.1	283.5

Social Performance	2015 ¹	2016 ²	2017 ²	2018 ²	2019 ²	Δ Annual average 2015-19 (%)	Δ 2018-2019 (%)
Consumers (millions) ³	33.0	33.1	33.0	33.6	34.0	0.7	1.2
Electric power	28.9	29.0	29.0	29.5	29.8	0.8	1.0
Spain	10.3	10.2	10.2	10.1	10.1	(0.5)	(0.2)
United Kingdom	3.3	3.2	3.0	3.0	2.8	(3.9)	(6.3)
United States	2.2	2.2	2.2	2.3	2.3	0.7	0.4
Brazil	13.1	13.4	13.6	13.8	14.0	1.8	1.8
IEI	-	-	-	0.3	0.6	--	100
Gas	4.1	4.1	4.0	4.1	4.2	0.6	2.4
Spain	0.9	0.9	1.0	1.0	1.0	3.9	1.9
United Kingdom	2.2	2.1	2.0	2.0	1.9	(3.7)	(6.0)
United States	1.0	1.0	1.0	1.0	1.0	0.5	3.0
IEI	-	-	-	0.1	0.2	--	233.3
Number of employees	30,938	34,082	34,255	34,078	35,374	3.4	3.8
Permanent contracts (%)	98.4	98.4	99.4	99.0	99.1	0.2	0.1
Employees with collective bargaining agreement (%)	76.6	79.3	77.8	78.9	78.7	0.7	(0.3)
Employee turnover	7.0	7.3	7.9	10.7	6.6	(1.4)	(38.1)
Diversity (men/women)	76/24	76/24	77/23	77/23	77/23	--	--
Injury rate (IR)	1.4	1.8	1.8	1.4	1.3	(1.3)	(2.9)
Hours of training (millions of hours)	1.0	1.4	1.5	1.6	1.8	15.9	11.9
Hours of training per employee trained (h)	46.0	45.3	41.8	45.2	54.9	4.5	21.3
Funds for social development (€M)	46.0	106.7	341.2	243.1	92.4	19.0	(62.0)
Contributions to society (€M)	38.0	57.7	63.0	53.5	52.3	8.3	(2.2)
Rural electrification programmes (€M)	8.0	49.0	278.2	189.6	40.1	49.6	(78.9)
Investments in R&D (€M)	200	211	246	267	280	8.8	5.0
General procurement (€M billed)	5,093	7,508	8,648	7,753	8,716	14.4	12.4
Procurement from local suppliers (%)	85	84	88	85	89	1.2	4.7

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(1) Takes into account 39% of Neoenergia in 2015 (unless otherwise noted).

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

(3) Consumers: for electric power, total number of customers is used where there are areas of electricity distribution and retailing, supply points are used for the other areas. For gas, total number of gas customers is used, except for the United States, where total number of supply points is used.

(4) Calculated on own production.

(5) Change in method for calculating NOx emissions in Mexico