



RESULTS REPORT

1Q19

03rd MAY

REN 

1Q19 HIGHLIGHTS

MAIN INDICATORS

€M	1Q19	1Q18	Δ%	Δ Abs.
EBITDA	125.3	128.4	-2.4%	-3.0
Financial Results	-15.5	-16.6	6.8%	1.1
Net Profit	13.2	13.1	1.3%	0.2
Recurrent Net Profit	37.6	38.4	-2.0%	-0.8
Average RAB	3,743.0	3,877.8	-3.5%	-134.7
CAPEX	16.8	13.9	21.1%	2.9
Net Debt	2,613.9	2,643.7	-1.1%	-29.8

- ▶ The first quarter of 2019 ended with EBITDA reaching €125.3M, a decrease of 2.4%. The main reason for this fall was lower assets' remuneration. Natural gas distribution business contributed with an additional €0.5M versus last year;
- ▶ Despite the decrease in EBITDA, Net Profit amounted to €13.2M, which was in line with what REN presented in 1Q18;
- ▶ For this stability in Net Profit, there were positive contributions from Financial Results, that improved by €1.1M, reaching -€15.5M, from the extraordinary levy (CESE), with a €0.9M decrease, and from taxes (-€1.0M). The effective tax rate, excluding the levy, was 26.6% while in 1Q18 it was 27.7%;
- ▶ Recurrent Net Profit got to €37.6M, -2.0% than last year;
- ▶ Net Debt decreased to €2,613.9M (-€29.8M) year on year. The average cost of debt remained mostly unchanged at 2.3%.

CAPEX INCREASED BY €2.9M TO €16.8M

In 1Q19, the electricity sector benefited from the construction of a submarine cable (€1.2M)

CAPEX and RAB

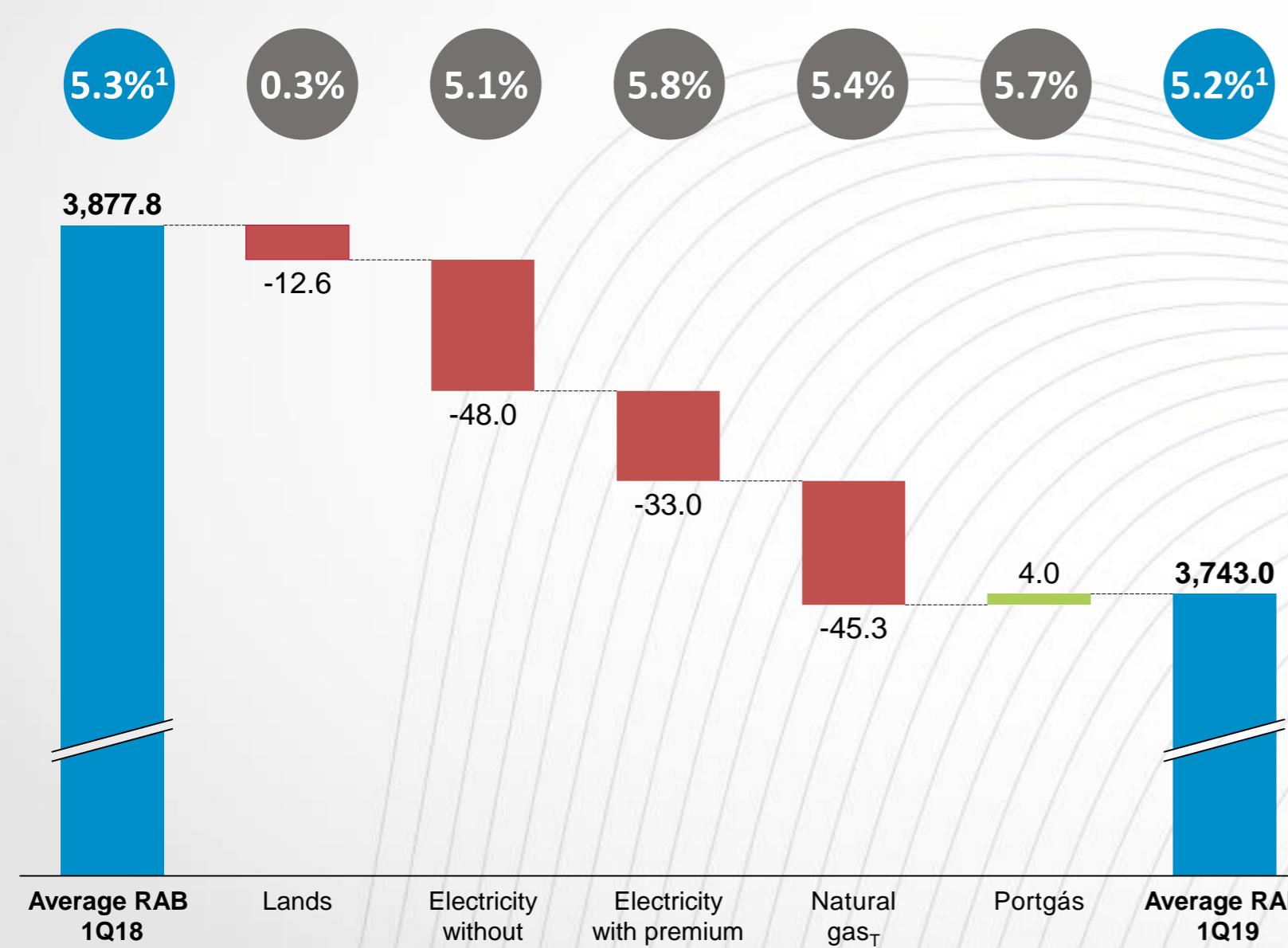
€M	1Q19	1Q18	Δ%	Δ Abs.
Average RAB	3,743.0	3,877.8	-3.5%	-134.7
Electricity	2,036.9	2,117.8	-3.8%	-80.9
Land	235.1	247.6	-5.1%	-12.6
Natural gas _T	1,003.0	1,048.3	-4.3%	-45.3
Natural gas _D	468.1	464.1	0.9%	4.0
RAB end of period	3,718.1	3,856.9	-3.6%	-138.9
Electricity	2,020.8	2,101.4	-3.8%	-80.6
Land	233.5	246.1	-5.1%	-12.6
Natural gas _T	996.0	1,041.3	-4.3%	-45.3
Natural gas _D	467.8	468.1	-0.1%	-0.4
CAPEX	16.8	13.9	21.1%	2.9
Electricity	12.1	8.7	39.1%	3.4
Natural gas _T	1.0	1.3	-27.6%	-0.4
Natural gas _D	3.7	3.8	-2.6%	-0.1
Other	0.0	0.0		0.0
RAB variation e.o.p.	-49.6	-41.7		
Electricity	-31.9	-32.8		
Land	-3.1	-3.1		
Natural gas _T	-14.0	-13.9		
Natural gas _D	-0.6	8.1		

- ▶ CAPEX rose to €16.8M, €2.9M more than in 1Q18, with higher investments being deployed in the electricity business;
- ▶ Within the scope of electricity transmission infrastructures, one new 400 kV line bay was concluded at the Tavira substation to link the Solara 4 photovoltaic park;
- ▶ Within Natural Gas transportation and storage, investment was mainly focused on the refurbishment of equipment;
- ▶ Investments in Portgás targeted network expansion and densification, mostly for B2C.

AVERAGE RAB WAS 3.5% BELOW 1Q18

Positive evolution of Portgás (€4.0M)

(€M)

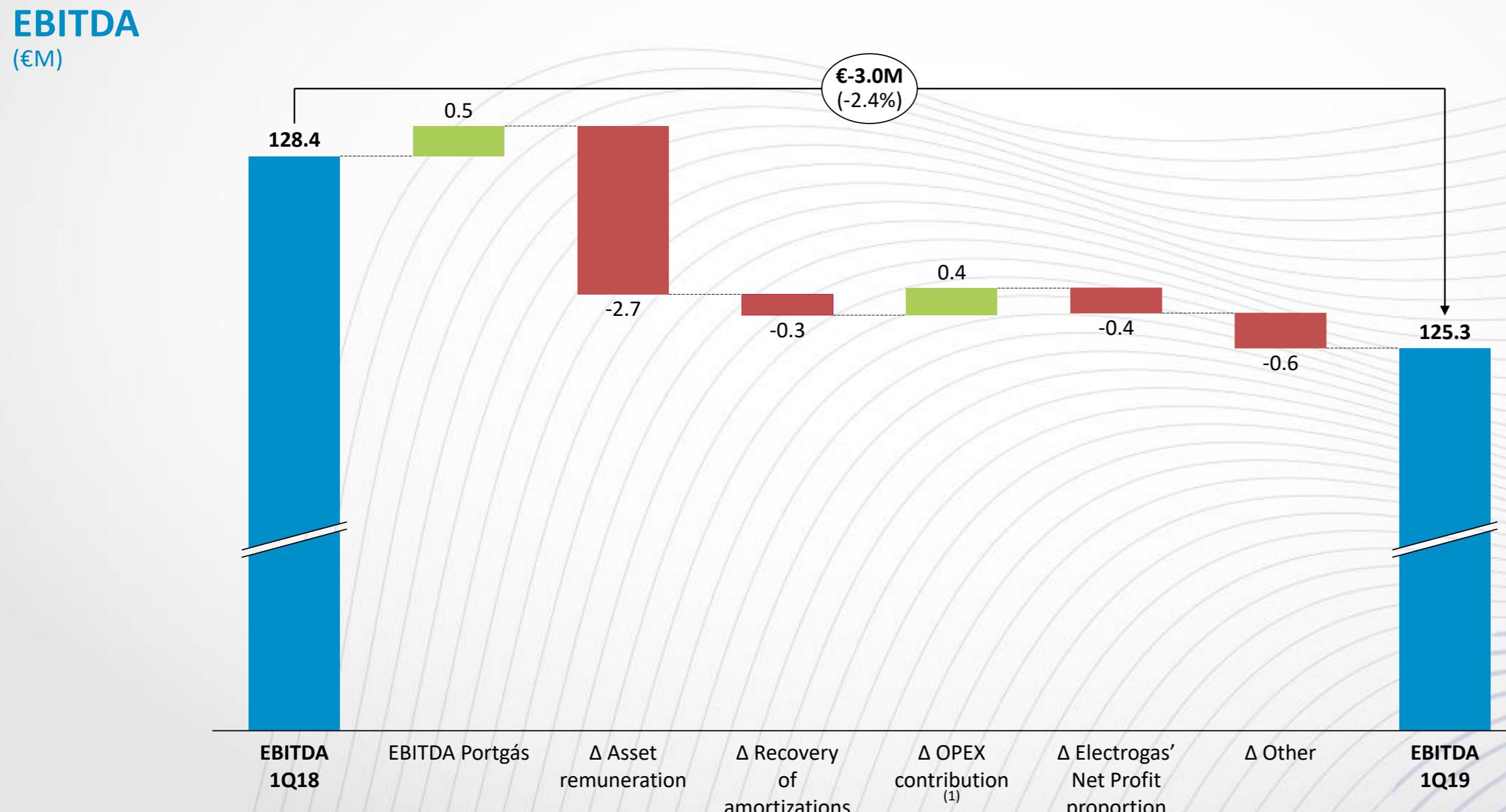


- ▶ Average RAB decreased by €134.7M year-on-year, penalized by the negative trend of natural gas transportation and electricity transmission;
- ▶ In the electricity transmission, the base rate of return (RoR) decreased by 0.1p.p. to 5.1%. The electricity with premium declined by €33.0M YoY, while lands, the category with the lowest RoR (0.3%), was down by €12.6M to €235.1M;
- ▶ In natural gas transportation, the average RAB decreased by €45.3M (RoR 5.4%) to €1,003.0M. On April 1st ERSE made public some parameters for the 2020-2023 gas regulatory framework. They proposed that for an average ten-year bond yield of 1.5% the rate of return shall be 5.0%. The new rules will be set for four years instead of the former three;
- ▶ By year-end, electricity accounted for 54.4% of the average RAB, natural gas for 39.3% (Portgás included) and lands for the remaining 6.3%.

1) RoR is equal to the specific asset remuneration, divided by the average RAB.

EBITDA STOOD AT €125.3M (-2.4% YOY)

The decrease in the transmission business (-€3.5M) was partially offset by the growth in Portgás (€0.5M)



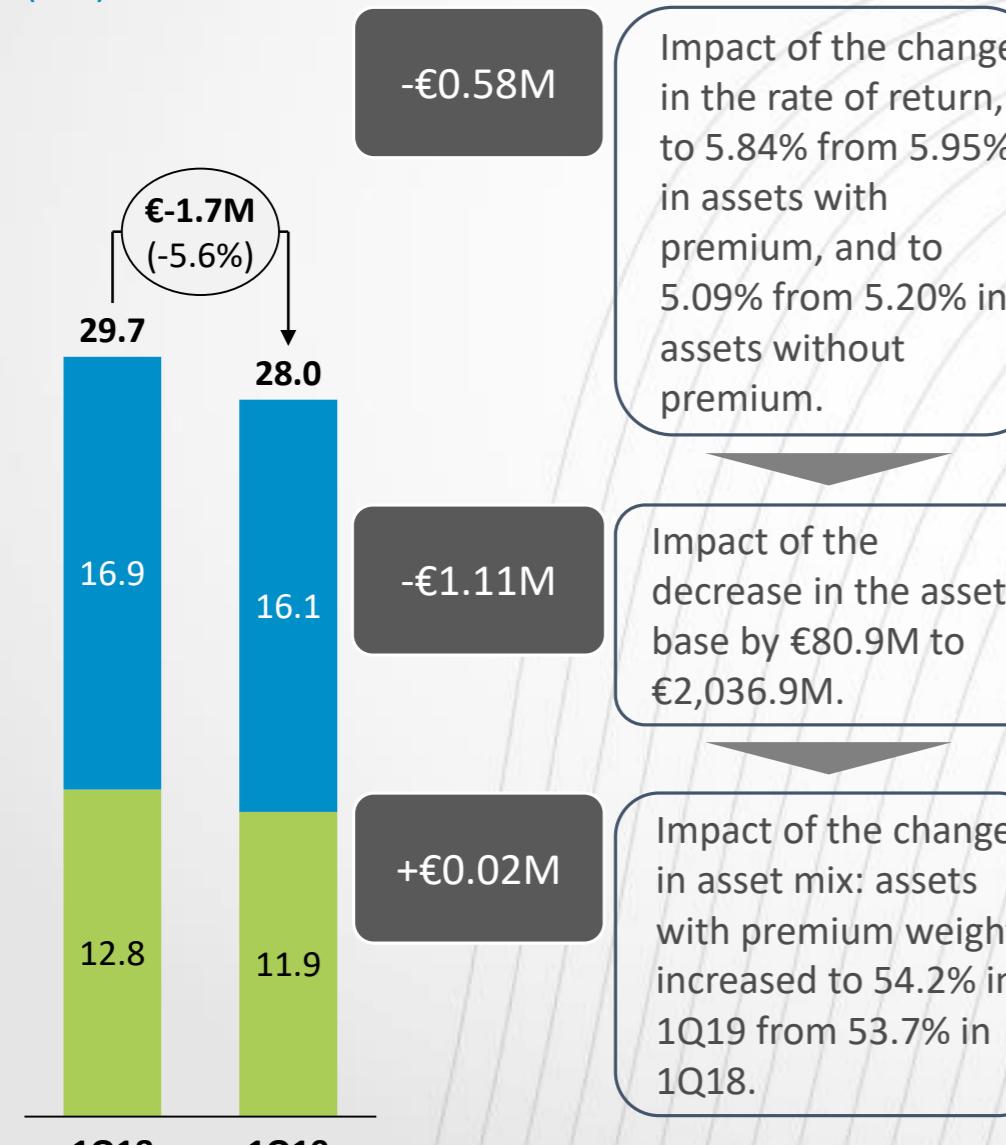
(1) Includes Δ€0.08M of OPEX own works.

RAB REMUNERATION DECLINED BY 5.4%

With lower RoR and RAB (Electricity and NG_T)

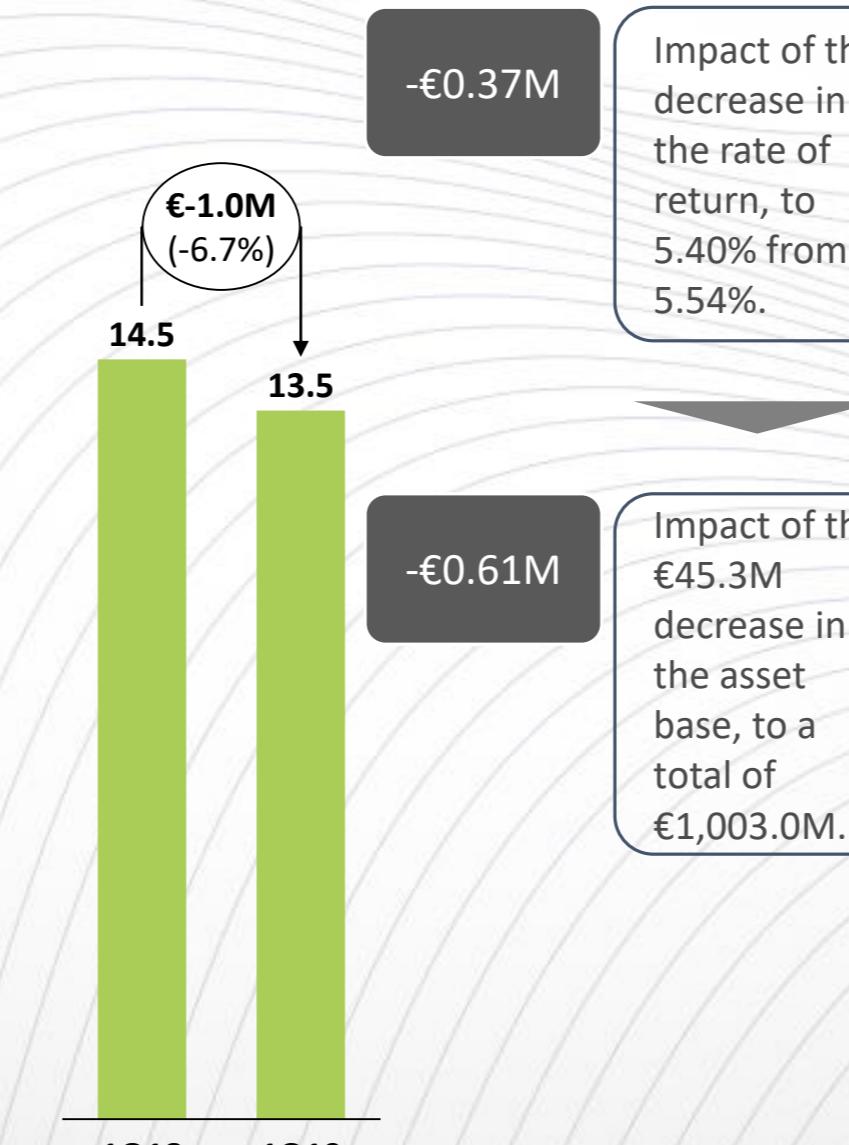
RAB REMUNERATION ELECTRICITY

(ex. Lands)
(€M)



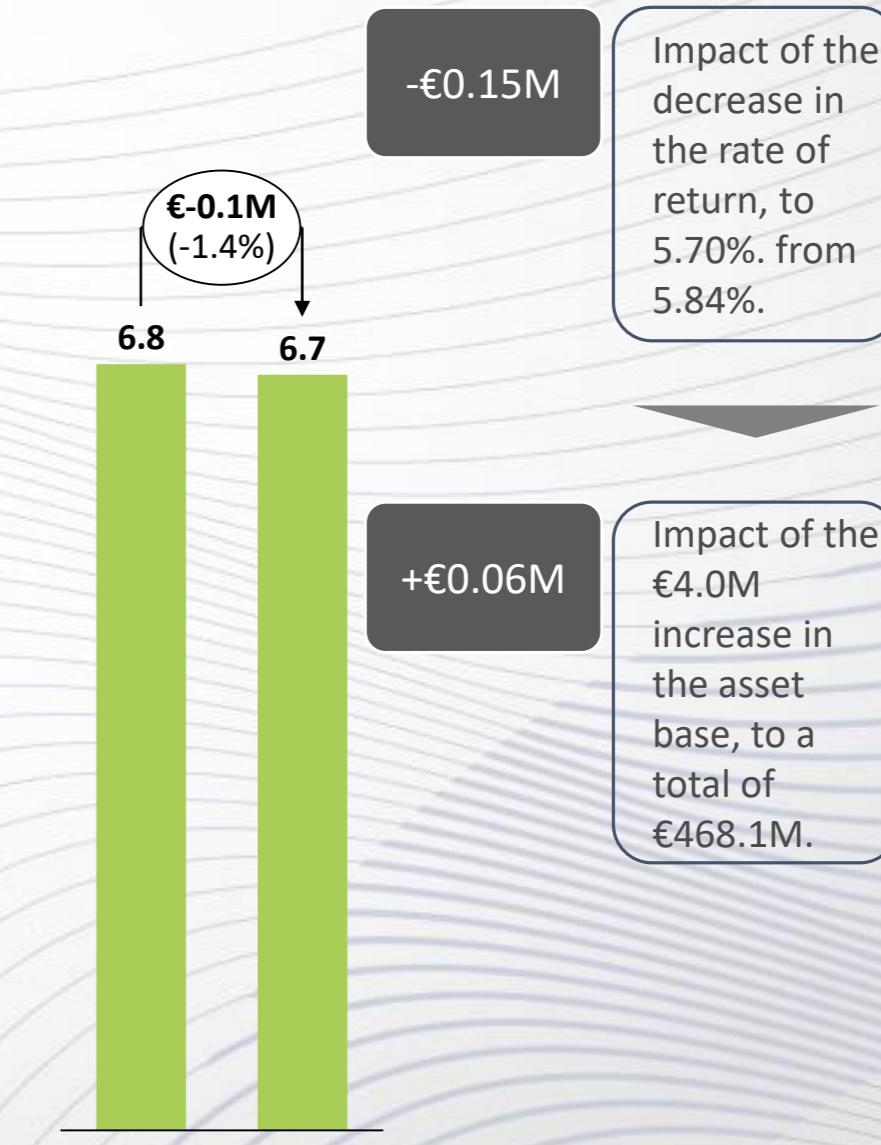
RAB REMUNERATION NATURAL GAS_T

(€M)



RAB REMUNERATION PORTGÁS

(€M)



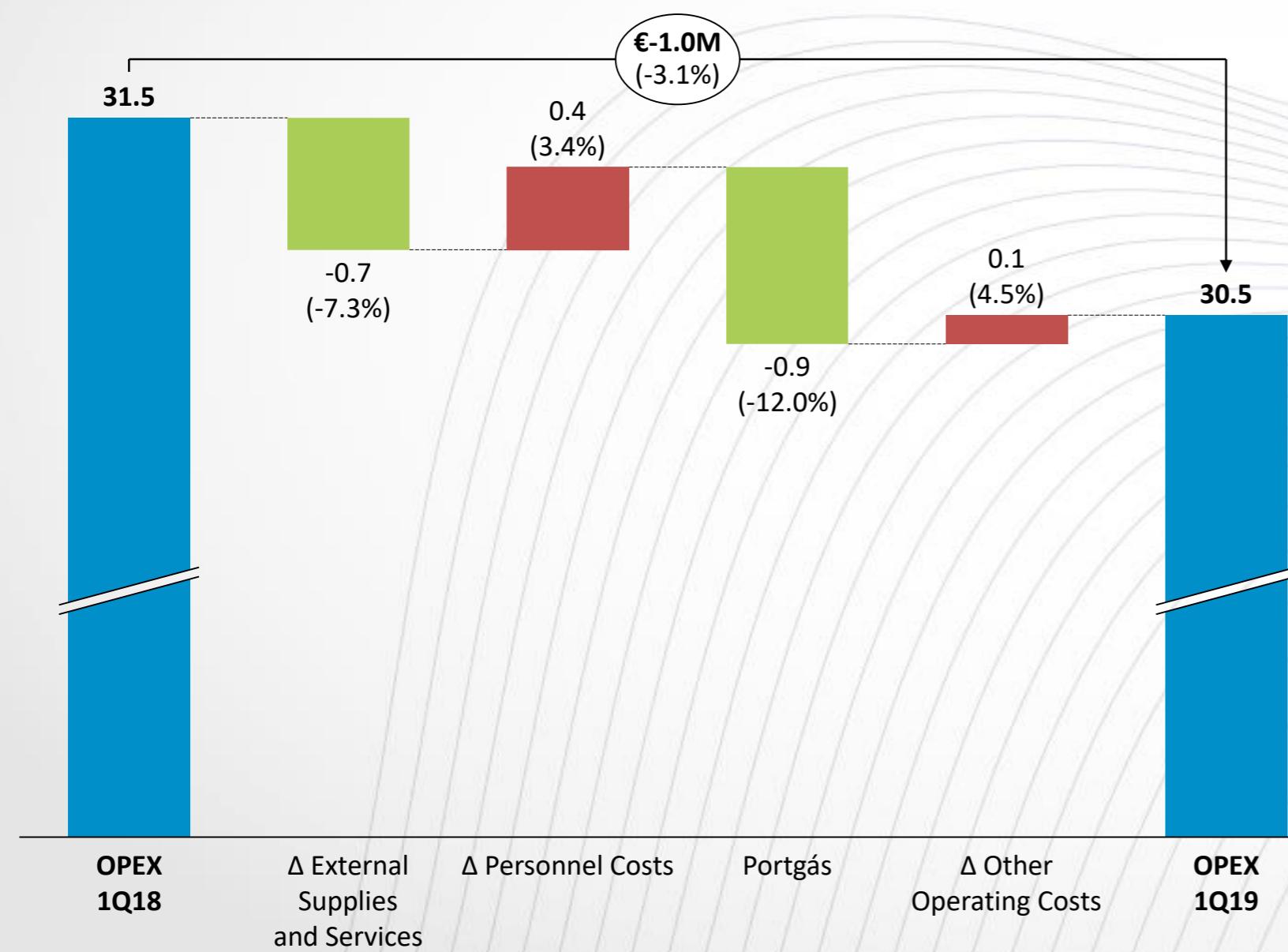
Electricity with premium
Electricity without premium

OPEX IMPROVED BY 3.1%, TO €30.5M

On the back of a small reduction in ESS

OPERATIONAL COSTS

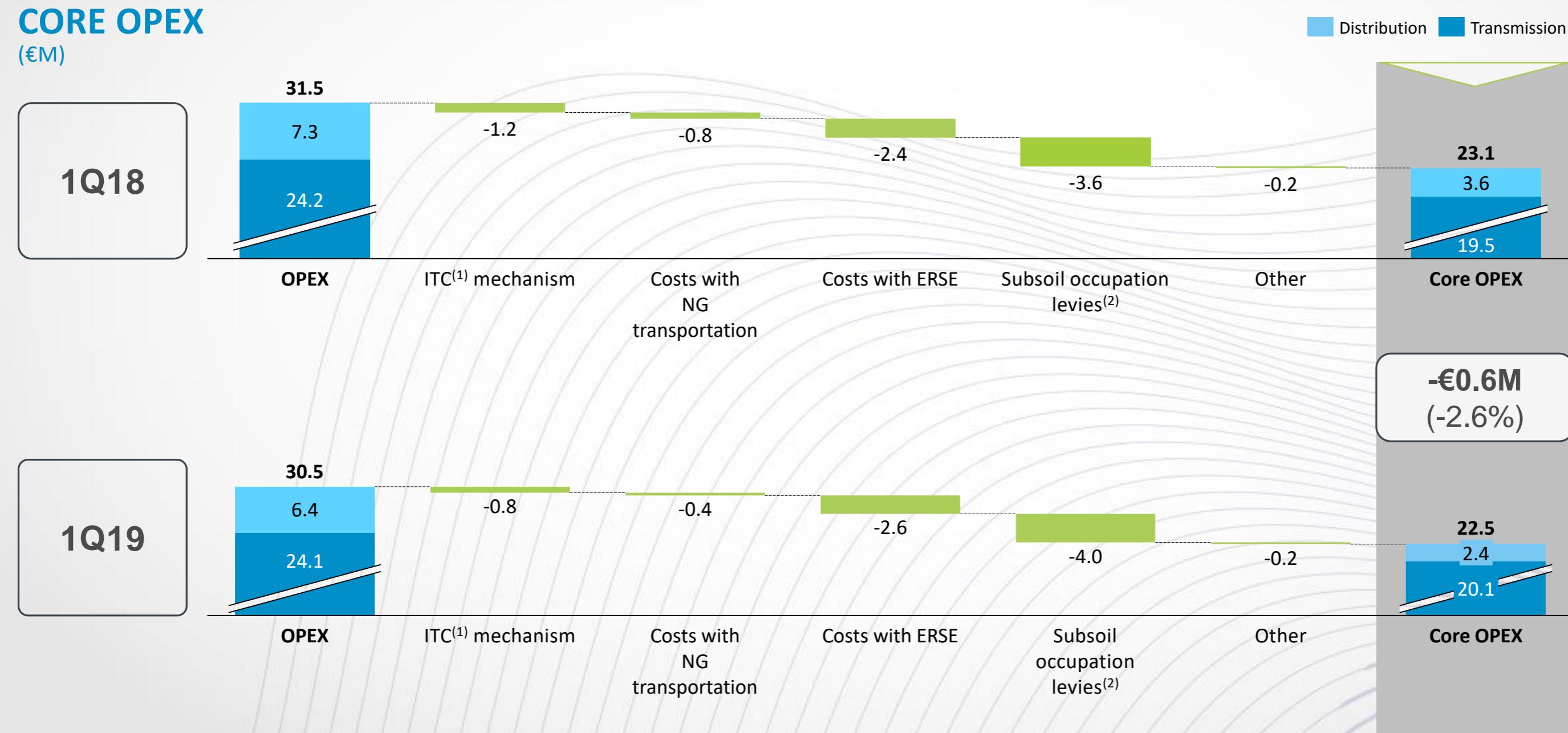
(€M)



- ▶ Regarding the transmission business, OPEX variation was positively impacted by the €0.7M decrease in ESS;
- ▶ Regarding natural gas distribution business, OPEX variation was positively impacted by ESS (-€0.6M), Personnel Costs (-€0.2M) and OOC (-€0.05M).

CONTROLLABLE COSTS DECLINED BY 2.6% YOY

Mainly driven by the favorable evolution of Portgás



(1) ITC - Inter Transmission System Operator Compensation for Transits;

(2) Item related to Portgás.

BELOW EBITDA

Better financials supported by a decline in Net Debt

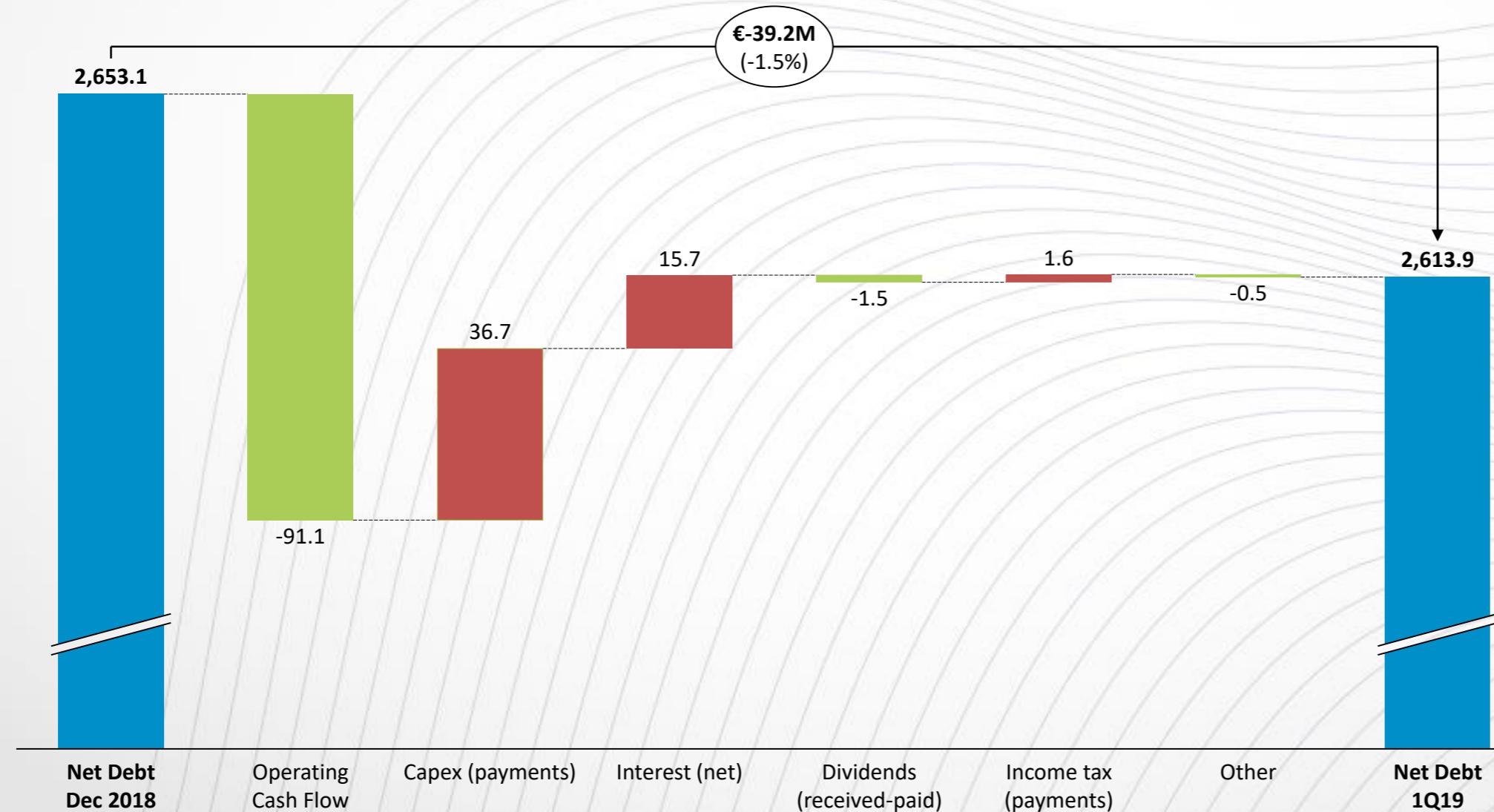
€M	1Q19	1Q18	Δ%	Δ Abs.
EBITDA	125.3	128.4	-2.4%	-3.0
Depreciations and amortizations	58.5	58.7	-0.2%	-0.1
Financial Results	-15.5	-16.6	6.8%	1.1
Profit before income tax and levy	51.3	53.1	-3.3%	-1.8
Taxes	13.7	14.7	-6.8%	-1.0
Extraordinary levy	24.4	25.3	-3.7%	-0.9
Net Profit	13.2	13.1	1.3%	0.2
Recurrent Net Profit	37.6	38.4	-2.0%	-0.8

- ▶ Depreciations and amortizations decreased by 0.2% to €58.5M;
- ▶ Income Tax declined by 6.8%, achieving €13.7M. The effective tax rate, excluding the levy, was 26.6% while in 1Q18 it was 27.7%;
- ▶ Extraordinary levy (CESE) also decreased by 3.7% to €24.4M, as a result of the reduction in the levied regulated assets;
- ▶ In 1Q19, the Group was taxed at a Corporate Income Tax rate of 21%, increased by a municipal surcharge up to the maximum of 1.5% over the taxable profit; plus (i) a State surcharge of an additional 3% of taxable profit between €1.5M and €7.5M; (ii) an additional 5% of taxable profit in excess of €7.5M and up to €35.0M; and (iii) 9% over the taxable profit in excess of €35.0M. As a result, the maximum aggregate tax rate was 31.5%;
- ▶ Average cost of debt slightly decreased to 2.27%, from 2.30% in 1Q18;
- ▶ Similarly to the previous years Financial Results improved by 6.8%, benefiting from lower stock.

NET DEBT DECREASED BY 1.5% TO €2,613.9M

Impacted by strong free cash flow

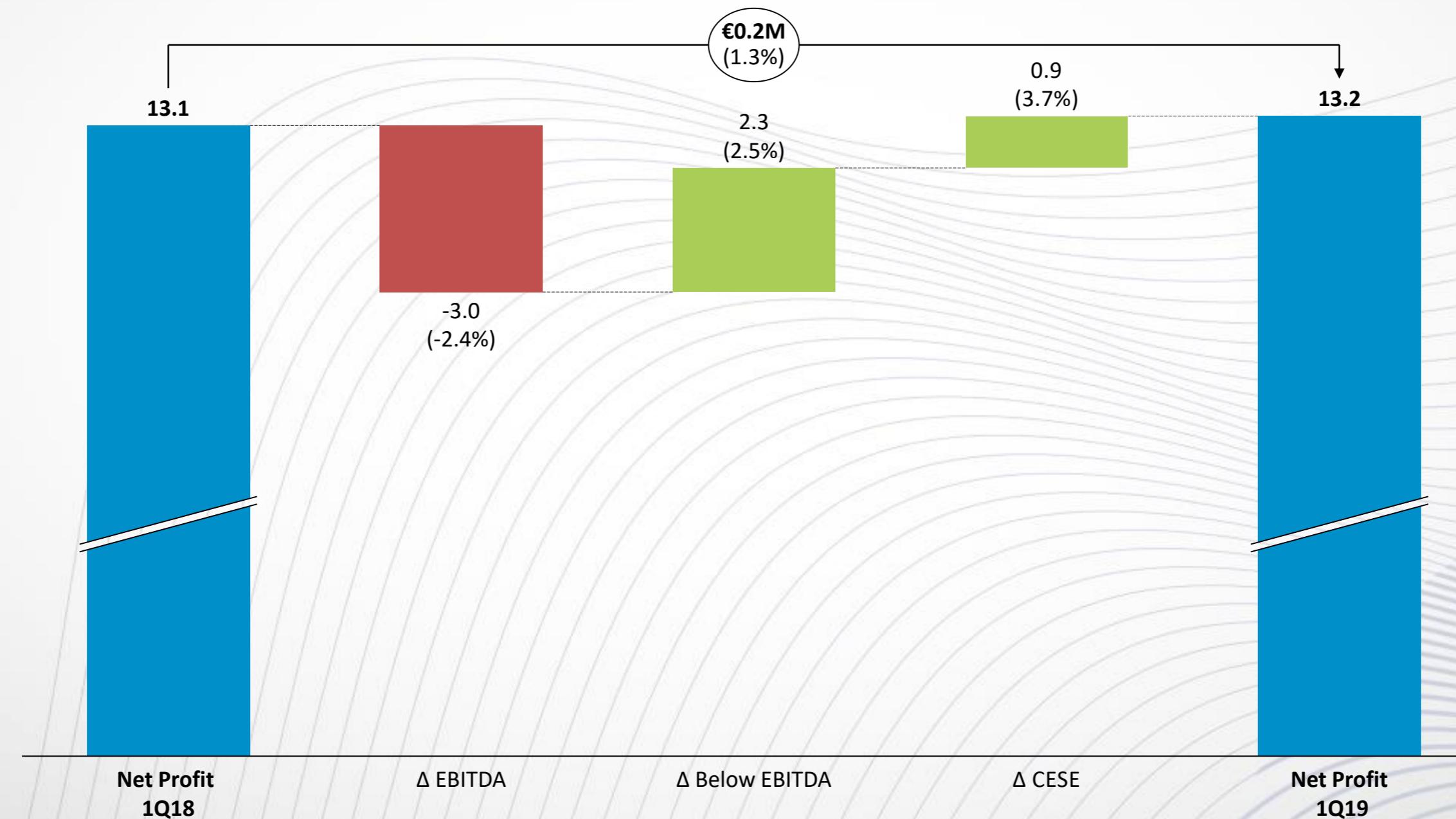
NET DEBT
(€M)



NET PROFIT ROSE BY 1.3%, ACHIEVING €13.2M

Financial Results contributed with €1.1M

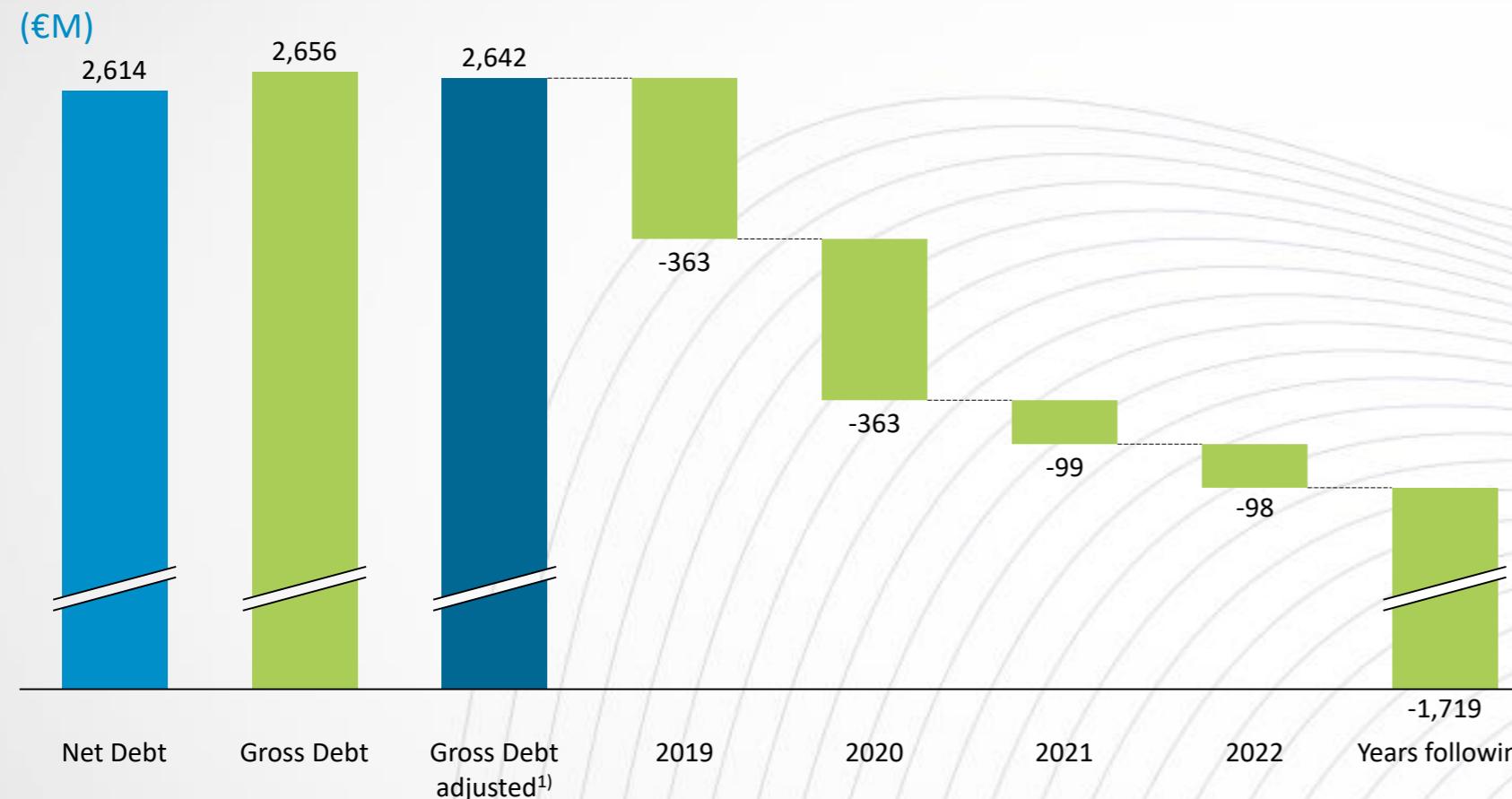
NET PROFIT
(€M)



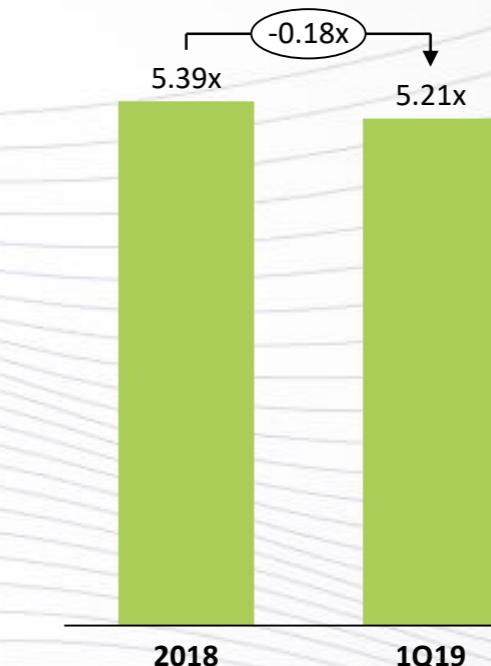
REN IS FUNDED OVER THE NEXT TWO YEARS

The average debt maturity at the end of the period was 4.24 years

DEBT MATURITY SCHEDULE



Net Debt / EBITDA



- In 1Q19, the cost of REN's debt stood at 2.3% due to improvements in market conditions and REN's own risk profile that warrants its debt as investment grade by the three major rating agencies: S&P, Fitch and Moody's.

1) Value adjusted by interest accruals and hedging on yen denominated debt.

BALANCE SHEET

€M	1Q19	2018
Fixed assets c. related	4,031.5	4,072.9
Investments and goodwill ¹	357.3	355.3
Tariff deviations	150.0	160.8
Receivables ²	534.3	444.4
Cash	20.5	35.7
Other ³	121.8	122.4
Total assets	5,215.6	5,191.6
Shareholders equity	1,472.7	1,463.8
Debt (end of period)	2,656.3	2,706.3
Provisions	8.8	8.9
Tariff deviations	118.2	120.4
Payables ⁴	842.4	780.9
Other ⁵	117.1	111.2
Total equity and liabilities	5,215.6	5,191.6

- ▶ The total amount of *fixed assets concessions related* declined to €4,031.5M (this value includes investment subsidies);
- ▶ *Investments and goodwill* (1) increased to €357.3M from €355.3M at the end of 2018. This item includes goodwill, available-for-sale financial assets, derivative financial instruments, investments in associates (including Electrogas) and other investments;
- ▶ *Receivables* (2) related to trade and other receivables, deferred tax assets and current income tax recoverable, reached €534.3M in 1Q19, increasing from €444.4M at the end of 2018;
- ▶ *Other Assets* (3) stood at €121.8M. This item consists of inventories, guarantee deposits, fixed assets and assets in progress (not RAB related);
- ▶ *Payables* (4) include trade and other payables, deferred tax liabilities and income tax payable. These totalized €842.4M at the end of the period, versus €780.9M in 2018;
- ▶ *Other liabilities* (5) stood at €117.1M. These include retirement and other benefit obligations, derivative financial instruments and guarantee deposits (€111.2M in 2018).

THE BALANCE OF TARIFF DEVIATIONS WAS €57.0M

To be received from tariffs over the next two years

TARIFF DEVIATIONS

€M	1Q19	2018
Electricity ¹⁾	13.6	16.6
Trading	115.3	128.0
Natural Gas _T ²⁾	-64.7	-71.5
Natural Gas _D	-7.2	-1.1
TOTAL	57.0	72.0

- ▶ The value of the tariff deviations is paid in full and with interest over a two year period from the moment it is created.

1) Value adjusted to include the amount to be received from the Fund for the Systemic Sustainability of the Energy Sector (FSSSE): €25.8M in 2018 and €19.3M in 1Q19;

2) Value adjusted to include the amount to be received from the FSSSE: €5.8M in 2018 and in 1Q19.

DIVERSIFIED FUNDING SOURCES

BORROWINGS

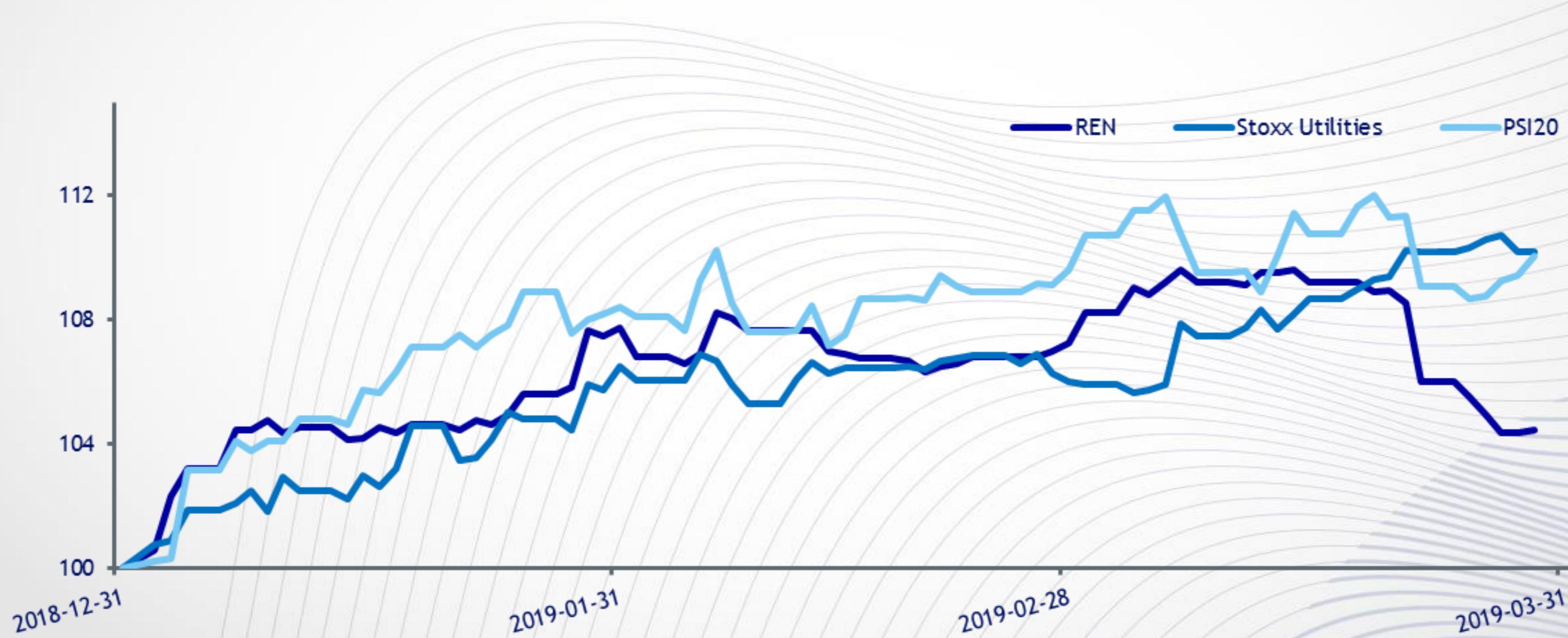
€M	Current	Non Current	TOTAL
Bonds	30.0	1,712.5	1,742.5
Bank borrowings	50.2	555.7	605.8
Commercial paper	312.0	0.0	312.0
Bank overdrafts	0.3	0.0	0.3
Finance lease	1.3	2.5	3.9
TOTAL	393.9	2,270.7	2,664.6
Accrued interest	19.1	0.0	19.1
Prepaid interest	-6.2	-21.2	-27.3
TOTAL	406.7	2,249.6	2,656.3

- ▶ In 1Q19, REN's total liquidity reached €894M, including credit facilities, loans, non-used commercial paper programmes, cash and bank deposits;
- ▶ Bank borrowings were mainly represented by EIB loans (€410.8M);
- ▶ The Group had credit lines negotiated and not used in the amount of €87.5M, maturing up to one year, which are automatically renewed periodically (if they are not resigned in the contractually specified period for that purpose);
- ▶ REN also had five active commercial paper programmes in the amount of €1,050M, of which €738M were available for use;
- ▶ REN's financial liabilities had the following main types of covenants: Cross Default, *Pari Passu*, Negative Pledge and Gearing (ratio of total consolidated equity with the total consolidated regulated assets).

SHARE PERFORMANCE

In 1Q19, REN's share price increased by 4.4% YTD

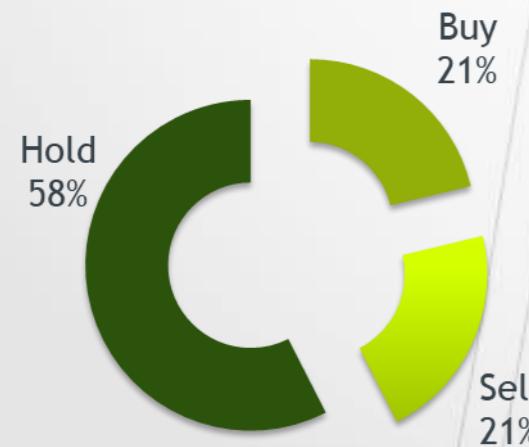
ANNUALIZED CLOSING PRICES



MARKET INFORMATION

ANALYST RECOMMENDATIONS⁽¹⁾

- ▶ Average Price target
€2.63
- ▶ Upside/Downside(+/-)
8.5%



CMVM: MAIN PRESS RELEASES (from January 2019)

- ▶ **Jan-04:** 2018-2027 PDIRGN Approval
- ▶ **Jan-07:** 2019 Financial calendar
- ▶ **Jan-10:** Constitutional Court decision regarding Special Energy Levy
- ▶ **Jan-21:** Summary of annual information disclosed in 2018
- ▶ **Feb-13:** Qualified shareholding from Great-West Lifeco
- ▶ **Feb-19:** 2018-2027 PDIRT-E Approval
- ▶ **Mar-08:** Qualified shareholding from The Capital Group Companies
- ▶ **Mar-21 :** 2018 Consolidated results

REN'S TOTAL SHAREHOLDER RETURN WAS +4.4% (YTD)



REN END OF PERIOD	1Q19	2018
Price (€)		
Close	2.542	2.434
Average	2.593	2.458
High YTD	2.668	2.650
Low YTD	2.448	2.326
<i>Variation YTD</i>	4.4%	-1.8%
Market cap. (€M)	1,696	1,624
Number of shares	667,191,262	667,191,262
Own shares (mn)	3.9	3.9
Average Daily Volume (€M)	1.6	2.4
Average Daily Volume (th shares)	617	959
Performance indicators		
Dividend yield	6.7%	7.0%
Total shareholder return YTD	4.4%	5.0%
Cumulative total return*		
REN	93.8%	85.6%
PSI20	-39.5%	-45.1%
EuroStoxx Utilities	4.3%	-6.5%

*Inception to date (July 09th 2007).



APPENDIX

RESULTS BREAKDOWN

€M	1Q19	1Q18	2018	1Q19/1Q18	
				Δ %	Δ Abs.
1) TOTAL REVENUES	168.3	169.5	726.9	-0.7%	-1.2
Revenues from assets	111.9	114.2	455.3	-2.0%	-2.3
Return on RAB	48.2	51.0	200.6	-5.4%	-2.7
Electricity	28.0	29.7	116.5	-5.6%	-1.7
Natural gas	13.5	14.5	57.1	-6.7%	-1.0
Portgás	6.7	6.8	27.0	-1.4%	-0.1
Hydro land remuneration	0.0	0.1	0.0		-0.1
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.2%	0.0
Economic efficiency of investments	6.3	5.4	23.6	15.8%	0.9
Recovery of amortizations (net from subsidies)	52.8	53.1	212.4	-0.5%	-0.3
Subsidies amortization	4.5	4.5	17.9	-0.9%	0.0
Revenues of OPEX	33.4	33.6	121.1	-0.6%	-0.2
Other revenues	6.2	7.8	28.6	-21.4%	-1.7
Construction revenues (IFRIC 12)	16.8	13.9	121.8	21.1%	2.9
2) OPEX	30.5	31.5	131.3	-3.1%	-1.0
Personnel costs	13.6	13.4	55.8	1.6%	0.2
External supplies and services	9.4	10.7	58.2	-11.9%	-1.3
Other operational costs	7.5	7.4	17.3	1.3%	0.1
3) Construction costs (IFRIC 12)	12.3	9.7	102.4	27.8%	2.7
4) Depreciations and amortizations	58.5	58.7	235.1	-0.2%	-0.1
5) Other	0.1	0.0	0.9		0.1
6) EBIT	66.8	69.7	257.2	-4.2%	-2.9
7) Depreciations and amortizations	58.5	58.7	235.1	-0.2%	-0.1
8) EBITDA	125.3	128.4	492.3	-2.4%	-3.0
9) Depreciations and amortizations	58.5	58.7	235.1	-0.2%	-0.1
10) Financial result	-15.5	-16.6	-57.8	6.8%	1.1
11) Income tax expense	13.7	14.7	58.5	-6.8%	-1.0
12) Extraordinary contribution on energy sector	24.4	25.3	25.3	-3.7%	-0.9
13) NET PROFIT	13.2	13.1	115.7	1.3%	0.2
14) Non recurrent items*	24.4	25.3	21.5	-3.7%	-0.9
15) RECURRENT NET PROFIT	37.6	38.4	137.2	-2.0%	-0.8

* NON RECURRENT ITEMS:

1Q19: i) Extraordinary energy sector levy, as established in the 2019 State budget law (€24.4M);

1Q18: i) Extraordinary energy sector levy, as established in the 2018 State budget law (€25.3M).

OTHER OPERATIONAL REVENUES AND COSTS BREAKDOWN

€M	1Q19	1Q18	2018	1Q19/1Q18	
				Δ %	Δ Abs.
Other revenues	6.2	7.8	28.6	-21.4%	-1.7
Allowed incentives	0.7	2.2	2.9	-69.3%	-1.5
Interest on tariff deviation	0.1	0.1	0.0	56.3%	0.0
Gains in related companies	0.0	0.0	4.0		0.0
Telecommunication sales and services rendered	1.5	1.6	6.1	-3.8%	-0.1
Consultancy services and other services provided	0.1	1.3	3.0	-89.4%	-1.2
Other revenues*	3.7	2.7	12.5	38.6%	1.0
Other costs	7.5	7.4	17.3	1.3%	0.1
Costs with ERSE	2.6	2.4	7.2	5.0%	0.1
Other	4.9	4.9	10.0	-0.5%	0.0

*Includes revenues related to Electrogas' Net Profit proportion (€1.9M in 1Q19 and €1.4M in 1Q18).

EBITDA BREAKDOWN (ELECTRICITY¹)

€M	1Q19	1Q18	2018	1Q19/1Q18	
				Δ %	Δ Abs.
1) REVENUES	102.7	101.6	451.0	1.1%	1.1
Revenues from assets	73.0	74.2	296.6	-1.6%	-1.2
Return on RAB	28.0	29.7	116.5	-5.6%	-1.7
Hydro land remuneration	0.0	0.1	0.0		-0.1
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.2%	0.0
Economic efficiency of investments	6.3	5.4	23.6	15.8%	0.9
Recovery of amortizations (net from subsidies)	35.6	35.9	143.7	-0.7%	-0.3
Subsidies amortization	3.0	3.0	12.1	-1.3%	0.0
Revenues of OPEX	16.7	17.1	64.5	-2.1%	-0.4
Other revenues	0.9	1.6	4.3	-44.7%	-0.7
Interest on tariff deviation	0.0	0.1	0.4	-61.7%	-0.1
Other	0.8	1.5	3.9	-43.6%	-0.6
Construction revenues (IFRIC 12)	12.1	8.7	85.6	39.1%	3.4
2) OPEX	10.5	10.6	52.6	-0.5%	0.0
Personnel costs	4.4	4.6	19.1	-3.3%	-0.2
External supplies and services	4.1	4.1	25.8	0.8%	0.0
Other operational costs	2.0	1.9	7.7	3.6%	0.1
3) Construction costs (IFRIC 12)	8.7	5.4	70.9	60.6%	3.3
4) Depreciations and amortizations	38.5	38.8	155.4	-0.8%	-0.3
5) Other	0.0	0.0	0.4		0.0
6) EBIT (1-2-3-4-5)	44.9	46.7	171.7	-3.8%	-1.8
7) Depreciations and amortizations	38.5	38.8	155.4	-0.8%	-0.3
8) EBITDA (6+7)	83.5	85.6	327.1	-2.4%	-2.1

1) Includes Electricity and Enondas (wave energy concession).

EBITDA BREAKDOWN (NATURAL GAS TRANSPORTATION)

€M	1Q19	1Q18	2018	1Q19/1Q18	
				Δ %	Δ Abs.
1) REVENUES	39.3	41.1	171.3	-4.3%	-1.8
Revenues from assets	28.9	29.9	118.5	-3.3%	-1.0
Return on RAB	13.5	14.5	57.1	-6.7%	-1.0
Recovery of amortizations (net from subsidies)	13.9	13.9	55.6	-0.2%	0.0
Subsidies amortization	1.5	1.5	5.9	-0.1%	0.0
Revenues of OPEX	9.5	9.8	40.4	-2.6%	-0.3
Other revenues	-0.1	0.1	1.1		-0.1
Interest on tariff deviation	-0.1	0.0	-0.2		-0.1
Consultancy services and other services provided	0.0	0.0	-0.3		0.0
Other	0.0	0.1	1.6	-38.2%	0.0
Construction revenues (IFRIC 12)	1.0	1.3	11.3	-28.0%	-0.4
2) OPEX	6.4	6.1	27.3	4.8%	0.3
Personnel costs	1.9	1.8	7.6	4.2%	0.1
External supplies and services	3.3	3.1	16.3	6.0%	0.2
Other operational costs	1.2	1.2	3.4	2.3%	0.0
3) Construction costs (IFRIC 12)	0.5	0.9	9.3	-49.9%	-0.5
4) Depreciations and amortizations	15.2	15.2	60.8	-0.1%	0.0
5) Other	0.0	0.0	0.0		0.0
6) EBIT	17.3	18.9	73.9	-8.2%	-1.6
7) Depreciations and amortizations	15.2	15.2	60.8	-0.1%	0.0
8) EBITDA	32.5	34.1	134.7	-4.6%	-1.6

EBITDA BREAKDOWN (PORTGÁS)

€M	1Q19 1Q18 2018			1Q19/1Q18	
				Δ %	Δ Abs.
1) REVENUES	20.9	21.4	87.9	-2.1%	-0.5
Revenues from assets	10.0	10.1	40.1	-0.9%	-0.1
Return on RAB	6.7	6.8	27.0	-1.4%	-0.1
Recovery of amortizations (net from subsidies)	3.3	3.3	13.1	0.0%	0.0
Revenues of OPEX	7.2	6.8	16.3	6.1%	0.4
Other revenues	0.1	0.7	6.6	-92.7%	-0.7
Interest on tariff deviation	0.0	0.0	0.0	45.4%	0.0
Adjustments previous years	0.0	-0.1	0.6		0.1
Gains in related companies*	0.0	0.0	4.0		0.0
Other services provided	0.0	0.7	1.5	-93.5%	-0.7
Other	0.0	0.0	0.6	-58.7%	0.0
Construction revenues (IFRIC 12)	3.7	3.8	24.8	-2.7%	-0.1
2) OPEX	6.4	7.3	18.4	-12.0%	-0.9
Personnel costs	1.1	1.3	4.8	-15.3%	-0.2
External supplies and services	1.2	1.8	8.1	-34.9%	-0.6
Other operational costs	4.1	4.2	5.5	-1.1%	0.0
3) Construction costs (IFRIC 12)	3.2	3.3	22.2	-4.0%	-0.1
4) Depreciations and amortizations	3.5	3.3	13.4	5.3%	0.2
5) Other	0.0	-0.1	0.2		0.1
6) EBIT	7.9	7.6	33.7	4.0%	0.3
7) Depreciations and amortizations	3.5	3.3	13.4	5.3%	0.2
8) EBITDA	11.4	10.9	47.1	4.4%	0.5

* One-off related to the sale of LPG business.

EBITDA BREAKDOWN (OTHER*)

€M	1Q19	1Q18	2018	1Q19/1Q18 Δ %	1Q19/1Q18 Δ Abs.
1) TOTAL REVENUES	5.3	5.5	16.6	-3.2%	-0.2
Other revenues	5.3	5.5	16.6	-3.2%	-0.2
Allowed incentives	0.7	2.2	2.9	-69.3%	-1.5
Interest on tariff deviation	0.2	0.0	-0.1		0.2
Telecommunication sales and services rendered	1.5	1.6	6.1	-3.8%	-0.1
Consultancy services and other services provided	0.1	0.6	1.9	-84.0%	-0.5
Other	2.8	1.2	5.9		1.7
Construction revenues (IFRIC 12)	0.0	0.0	0.0		0.0
2) OPEX	7.2	7.6	33.0	-4.5%	-0.3
Personnel costs	6.2	5.7	24.3	8.4%	0.5
External supplies and services	0.9	1.7	8.0	-50.3%	-0.9
Other operational costs	0.2	0.1	0.7	42.4%	0.0
3) Construction costs (IFRIC 12)	0.0	0.0	0.0		0.0
4) Depreciations and amortizations	1.4	1.3	5.5	2.8%	0.0
5) Other	0.1	0.1	0.3	-1.1%	0.0
6) EBIT	-3.4	-3.5	-22.1	-3.7%	0.1
7) Depreciations and amortizations	1.4	1.3	5.5	2.8%	0.0
8) EBITDA	-2.0	-2.2	-16.6	-7.6%	0.2

CAPEX AND RAB

€M	1Q19	1Q18	2018	1Q19/1Q18	
				Δ %	Δ Abs.
CAPEX*	16.8	13.9	121.9	21.1%	2.9
Electricity	12.1	8.7	85.6	39.1%	3.4
Natural gas _T	1.0	1.3	11.3	-27.6%	-0.4
Natural gas _D	3.7	3.8	24.9	-2.6%	-0.1
Other	0.0	0.0	0.1		0.0
Transfers to RAB**	3.7	2.2	88.5	66.4%	1.5
Electricity	0.8	0.1	53.8		0.7
Natural gas _T	-0.1	0.0	11.0		-0.1
Natural gas _D	2.9	2.1	23.7	40.4%	0.8
Average RAB	3,743.0	3,877.8	3,832.0	-3.5%	-134.7
Electricity	2,036.9	2,117.8	2,091.9	-3.8%	-80.9
With premium	1,102.3	1,135.3	1,127.0	-2.9%	-33.0
Without premium	934.5	982.5	964.9	-4.9%	-48.0
Land	235.1	247.6	242.9	-5.1%	-12.6
Natural gas _T	1,003.0	1,048.3	1,032.6	-4.3%	-45.3
Natural gas _D	468.1	464.1	464.5	0.9%	4.0
RAB e.o.p.	3,718.1	3,856.9	3,767.7	-3.6%	-138.9
Electricity	2,020.8	2,101.4	2,052.7	-3.8%	-80.6
Land	233.5	246.1	236.6	-5.1%	-12.6
Natural gas _T	996.0	1,041.3	1,010.0	-4.3%	-45.3
Natural gas _D	467.8	468.1	468.4	-0.1%	-0.4
RAB's variation e.o.p.	-49.6	-41.7	-131.0		
Electricity	-31.9	-32.8	-81.5		
Land	-3.1	-3.1	-12.6		
Natural gas _T	-14.0	-13.9	-45.2		
Natural gas _D	-0.6	8.1	8.4		

€M	1Q19	1Q18	2018	1Q19/1Q18	
				Δ %	Δ Abs.
RAB's remuneration	48.4	51.2	201.3	-5.5%	-2.8
Electricity	28.0	29.7	116.5	-5.6%	-1.7
With premium	16.1	16.9	66.7	-4.7%	-0.8
Without premium	11.9	12.8	49.9	-6.9%	-0.9
Land	0.2	0.2	0.7	-25.7%	-0.1
Natural gas _T	13.5	14.5	57.1	-6.7%	-1.0
Natural gas _D	6.7	6.8	27.0	-1.4%	-0.1
RoR's RAB	5.2%	5.3%	5.3%		-0.1p.p.
Electricity	5.5%	5.6%	5.6%		-0.1p.p.
With premium	5.8%	6.0%	5.9%		-0.1p.p.
Without premium	5.1%	5.2%	5.2%		-0.1p.p.
Land	0.3%	0.4%	0.3%		-0.1p.p.
Natural gas _T	5.4%	5.5%	5.5%		-0.1p.p.
Natural gas _D	5.7%	5.8%	5.8%		-0.1p.p.

* Total costs;

** Transfers to RAB include direct acquisitions RAB related.

DEBT

	1Q19	1Q18	2018
Net Debt (€M)	2,613.9	2,643.7	2,653.1
Average cost	2.3%	2.3%	2.2%
Average maturity (years)	4.2	5.0	4.3
Net Debt / EBITDA	5.2x	5.1x	5.4x

DEBT BREAKDOWN

Funding sources	2019	2018	2017
Bond issues	65%	63%	65%
EIB	15%	17%	15%
Loans	8%	15%	13%
Other	12%	5%	7%

TYPE

Type	2019	2018	2017
Float	37%	40%	38%
Fixed	63%	60%	62%

Rating	Long term	Short term	Outlook	Date
Moody's	Baa3	-	Stable	29/03/2019
Standard & Poor's	BBB	A-2	Stable	10/19/2018
Fitch	BBB	F3	Stable	04/11/2018



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS

Financial position (thousands of euros)

	Mar 2019	Dec 2018	Mar 2019	Dec 2018
ASSETS			EQUITY	
Non-current assets			Shareholders' equity:	
Property, plant and equipment	485	561	Share capital	667,191
Goodwill	3,782	3,877	Own shares	-10,728
Intangible assets	4,150,709	4,192,619	Share premium	116,809
Investments in associates and joint ventures	168,658	167,841	Reserves	321,695
Investments in equity instruments at fair value through other comprehensive income	159,872	162,552	Retained earnings	370,090
Derivative financial instruments	24,971	21,010	Other changes in equity	-5,561
Other financial assets	51	45	Net profit for the year	13,243
Trade and other receivables	70,089	50,246	TOTAL EQUITY	1,472,740
Deferred tax assets	92,959	92,495		1,463,837
	4,671,577	4,691,247	LIABILITIES	
Current assets			Non-current liabilities	
Inventories	2,138	2,095	Borrowings	2,249,568
Trade and other receivables	500,173	427,126	Liability for retirement benefits and others	95,779
Current income tax recoverable	21,144	35,371	Derivative financial instruments	21,326
Cash and cash equivalents	20,536	35,735	Provisions	8,796
	543,991	500,327	Trade and other payables	380,901
TOTAL ASSETS	5,215,567	5,191,574	Deferred tax liabilities	110,405
				2,866,775
			Current liabilities	2,876,418
			Borrowings	406,727
			Trade and other payables	469,325
				876,052
				851,319
			TOTAL LIABILITIES	3,742,827
				3,727,737
			TOTAL EQUITY AND LIABILITIES	5,215,567
				5,191,574

CONSOLIDATED STATEMENTS

Profit and loss (thousands of euros)

	Mar 2019	Mar 2018
Sales	0	8
Services rendered	139,084	144,911
Revenue from construction of concession assets	16,803	13,881
Gains / (losses) from associates and joint ventures	2,802	1,148
Operating grants	0	0
Other operating income	9,652	9,935
Operating income	168,341	169,883
Cost of goods sold	-160	-433
Cost with construction of concession assets	-12,338	-9,656
External supplies and services	-9,499	-10,743
Personnel costs	-13,537	-13,361
Depreciation and amortizations	-58,550	-58,671
Provisions	1	0
Impairments	-94	-19
Other expenses	-7,313	-6,943
Operating costs	-101,491	-99,826
Operating results	66,850	70,057
Financial costs	-17,526	-17,946
Financial income	1,981	972
Financial results	-15,545	-16,974
Profit before income tax and ESEC	51,305	53,083
Income tax expense	-13,673	-14,677
Energy sector extraordinary contribution (ESEC)	-24,390	-25,333
Net profit for the year	13,243	13,073
Attributable to:		
Equity holders of the Company	13,243	13,073
Non-controlled interest	0	0
Consolidated profit for the year	13,243	13,073
Earnings per share (expressed in euro per share)	0.02	0.02

CONSOLIDATED STATEMENTS

Cash flow (thousands of euros)

	Mar 2019	Mar 2018
Cash flow from operating activities		
Cash receipts from customers	548,290	574,102 a)
Cash paid to suppliers	-423,709	-397,176 a)
Cash paid to employees	-14,975	-14,261
Income tax received/ paid	-1,594	-503
Other receipts/ (payments) relating to operating activities	-18,462	12,524
Net cash flows from operating activities (1)	89,551	174,687
Cash flow from investing activities		
Receipts related to:		
Investment grants	569	3,018
Interests and other similar income	8	19
Dividends	1,477	1,380
Payments related to:		
Financial investments	0	-12
Property, plant and equipment	-20	-64
Intangible assets - Concession assets	-36,673	-62,255
Net cash flow used in investing activities (2)	-34,639	-57,914
Cash flow from financing activities		
Receipts related to:		
Borrowings	1,279,000	949,999
Payments related to:		
Borrowings	-1,328,271	-1,001,339
Interests and other similar expense	-19,549	-23,905
Net cash from/ (used in) financing activities (3)	-68,820	-75,245
Net (decrease)/increase in cash and cash equivalents (1)+(2)+(3)	-13,909	41,528
Effect of exchange rates	2	-99
Cash and cash equivalents at the beginning of the year	34,096	60,449
Cash and cash equivalents at the end of the period	20,189	101,880
Detail of cash and cash equivalents		
Cash	25	23
Bank overdrafts	-346	-412
Bank deposits	20,511	102,269
20,189	101,880	

(a) These amounts include payments and receipts relating to activities in which the Group acts as agent, income and costs being reversed in the consolidated statement of profit and loss.

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