



RESULTS REPORT 1Q 2017

May 11th, 2017



MAIN INDICATORS

€M	1Q17	1Q16	Δ%	Δ Abs.
EBITDA	123.7	121.1	2.1%	2.6
Financial Result⁽¹⁾	-15.5	-23.4	33.9%	7.9
Net Profit	13.5	6.1	121.5%	7.4
Recurrent Net Profit	39.3	32.0	22.6%	7.3
Average RAB	3,495.3	3,542.1	-1.3%	-46.8
CAPEX	13.2	11.3	16.5%	1.9
Net Debt	2,543.5	2,473.2	2.8%	70.3

(1) Excluded Financial result from the interconnection capacity auctions between Spain and Portugal (€0.1M in 1Q16 and €0.3M in 1Q17) – known as FTR (Financial Transaction Rights) – that was reclassified from Financial Result to Revenues.

- ▶ In the first quarter of 2017, **EBITDA** amounted to €123.7M, an increase of 2.1% over the same period of last year. It benefited from an increase in the electricity's RoR (the base rate went to 6.5% in 1Q17 from 6.0% in 1Q16);
- ▶ **Net Profit** rose by €7.4M to €13.5M, boosted by higher operational results but mostly by the company's **financial performance** (+33.9% versus 1Q16), which was helped by a continued decline in the average **cost of debt** (-1.1p.p. versus 1Q16). Excluding extraordinary effects, **Recurrent Net Profit** increased by €7.3M to €39.3M. **Net Debt** grew by 2.8%, mainly because of the payment of the Electrogas' stake. As in recent years, the results were penalized by the accrual of the energy sector extraordinary levy, that accounted for €25.8M in 2017 (vs €25.9M in 2016);
- ▶ In 07th April 2017, REN signed a **Share Purchase Agreement** with the EDP Group to acquire **EDP Gás** (EDPG) for €532.4M. The acquisition will be supported by available credit facilities and a €250M capital increase. EDPG's acquisition will be subject to standard legal and regulatory approvals, which are expected to be accomplished within the next 2-3 months. Following this announcement, the credit rating agencies Moody's and Fitch have reaffirmed REN's **rating at investment grade level**.

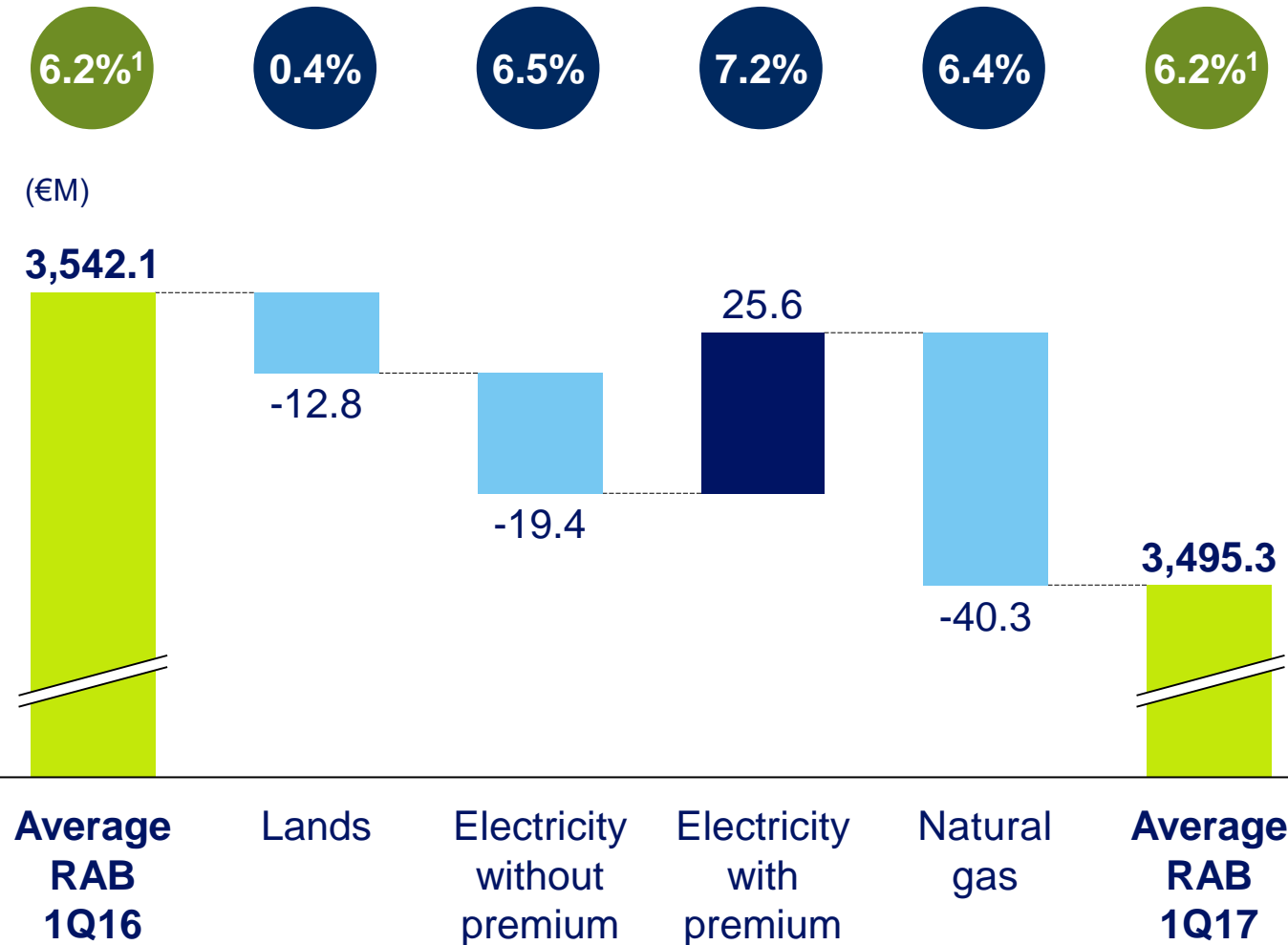
CAPEX and RAB

€M	1Q17	1Q16	Δ%	ΔAbs.
Average RAB	3,495.3	3,542.1	-1.3%	-46.8
Electricity	2,145.6	2,139.4	0.3%	6.2
Land	260.4	273.1	-4.7%	-12.8
Natural gas	1,089.3	1,129.6	-3.6%	-40.3
RAB end of period	3,470.7	3,517.9	-1.3%	-47.2
Electricity	2,129.1	2,123.6	0.3%	5.5
Land	258.8	271.5	-4.7%	-12.8
Natural gas	1,082.8	1,122.8	-3.6%	-39.9
CAPEX	13.2	11.3	16.5%	1.9
Electricity	11.8	10.2	15.1%	1.5
Natural gas	1.3	1.1	21.7%	0.2
Other	0.1	0.0		0.1
RAB variation e.o.p.	-49.1	-48.4		
Electricity	-32.9	-31.6		
Land	-3.2	-3.2		
Natural gas	-13.0	-13.6		

- ▶ Both **CAPEX** and **Transfers to RAB** have increased, respectively to €13.2M and €1.1M. **Average RAB** stood at €3,495.3M;
- ▶ The main projects in execution in the **electricity** transmission infrastructures are the following:
 - ✓ Northern region
 - Riba de Ave substation: refurbishment of control and protection systems.
 - ✓ Center Region
 - Lavos – Rio Maior, 400 kV OHL, Uprating and refurbishment.
 - ✓ Greater Lisbon area
 - New substation in Alcochete, 400/60 kV.
- ▶ **Natural Gas** investments were in line with 1Q16.

AVERAGE RAB DECLINED BY 1.3%

Despite the increase in Electricity assets with premium (2.4%)

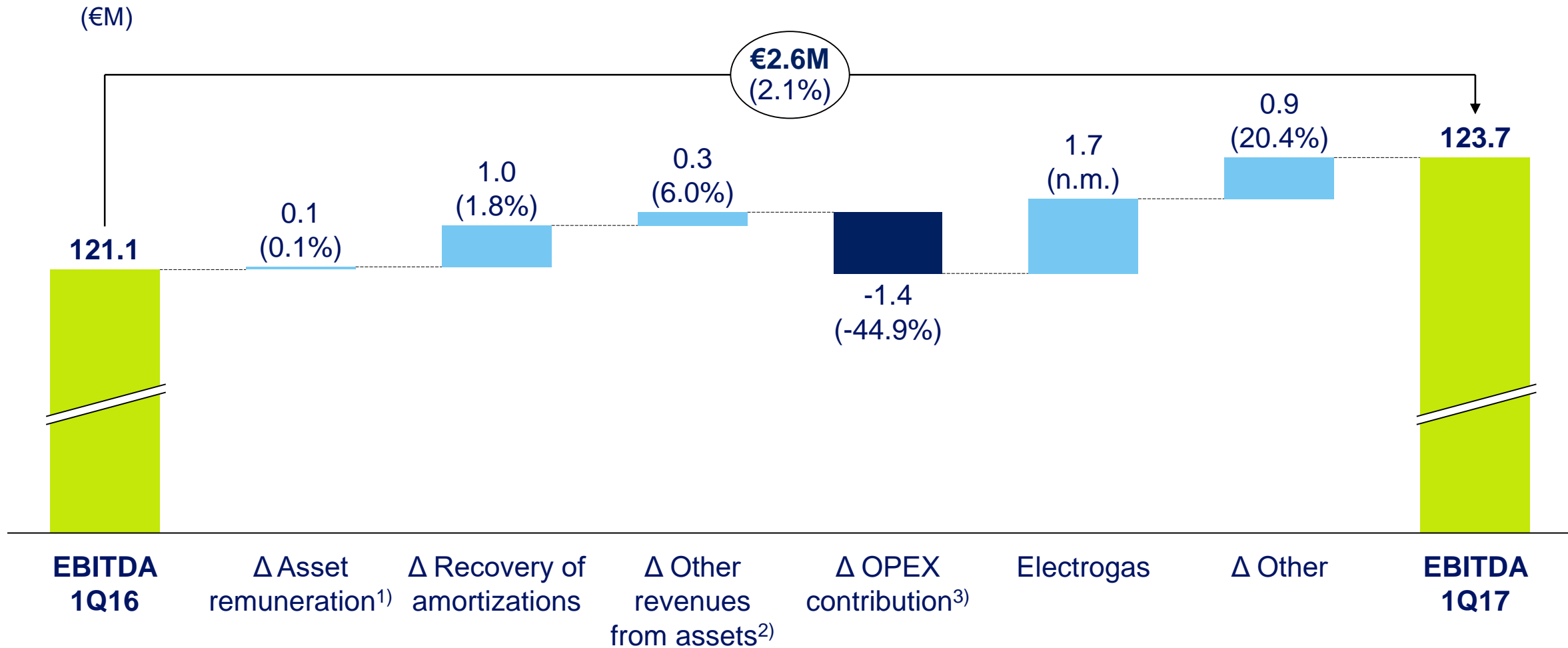


- ▶ Despite the favourable contribution from electricity with premium, average RAB fell by 1.3%;
- ▶ In the electricity business, the base rate of return (RoR) increased to 6.5% from 6.0%. Electricity with premium (with a 7.2% RoR) was up by €25.6M vs 1Q16, while lands, the category with the lowest RoR (0.4%), saw a decrease in the value of its average RAB of €12.8M, to €260.4M;
- ▶ In natural gas, the average RAB had a decrease of €40.3M (RoR 6.4%);
- ▶ At the end of 1Q17, electricity accounted for 61.4% of the average RAB, natural gas for 31.2% and lands for the remaining 7.4%.

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

EBITDA ROSE BY 2.1%

The Electrogas' acquisition accounted for €1.7M



(1) Included Δ€0.9M of NG tariff smoothing effect;

(2) Included Δ€0.3M of Remuneration of fully amortized assets;

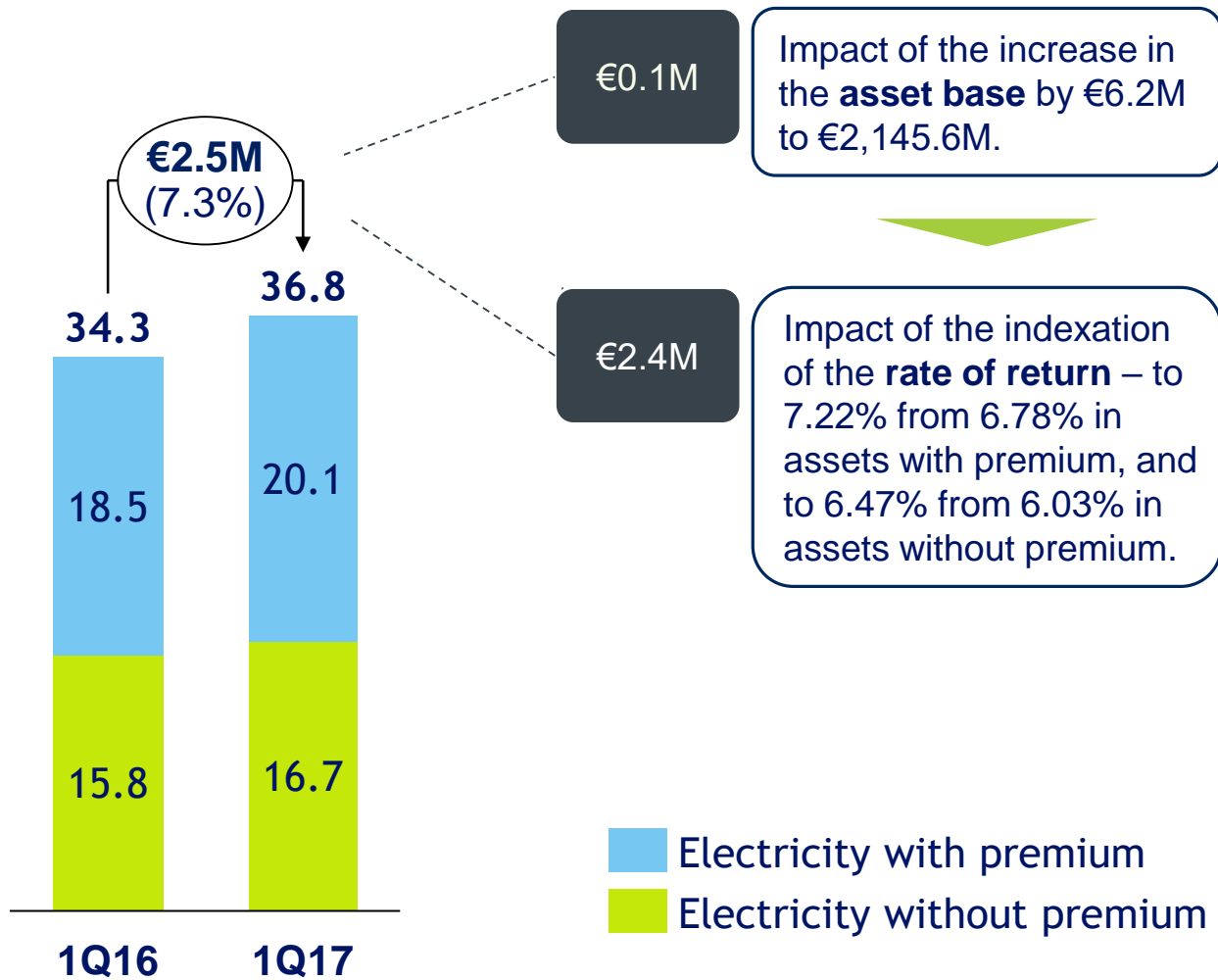
(3) Included €1.2M related to costs with Electrogas' acquisition and Δ-€0.3M of OPEX own works.

RETURN ON RAB DECREASED BY €0.9M

Penalized by a lower Rate of Return on gas assets

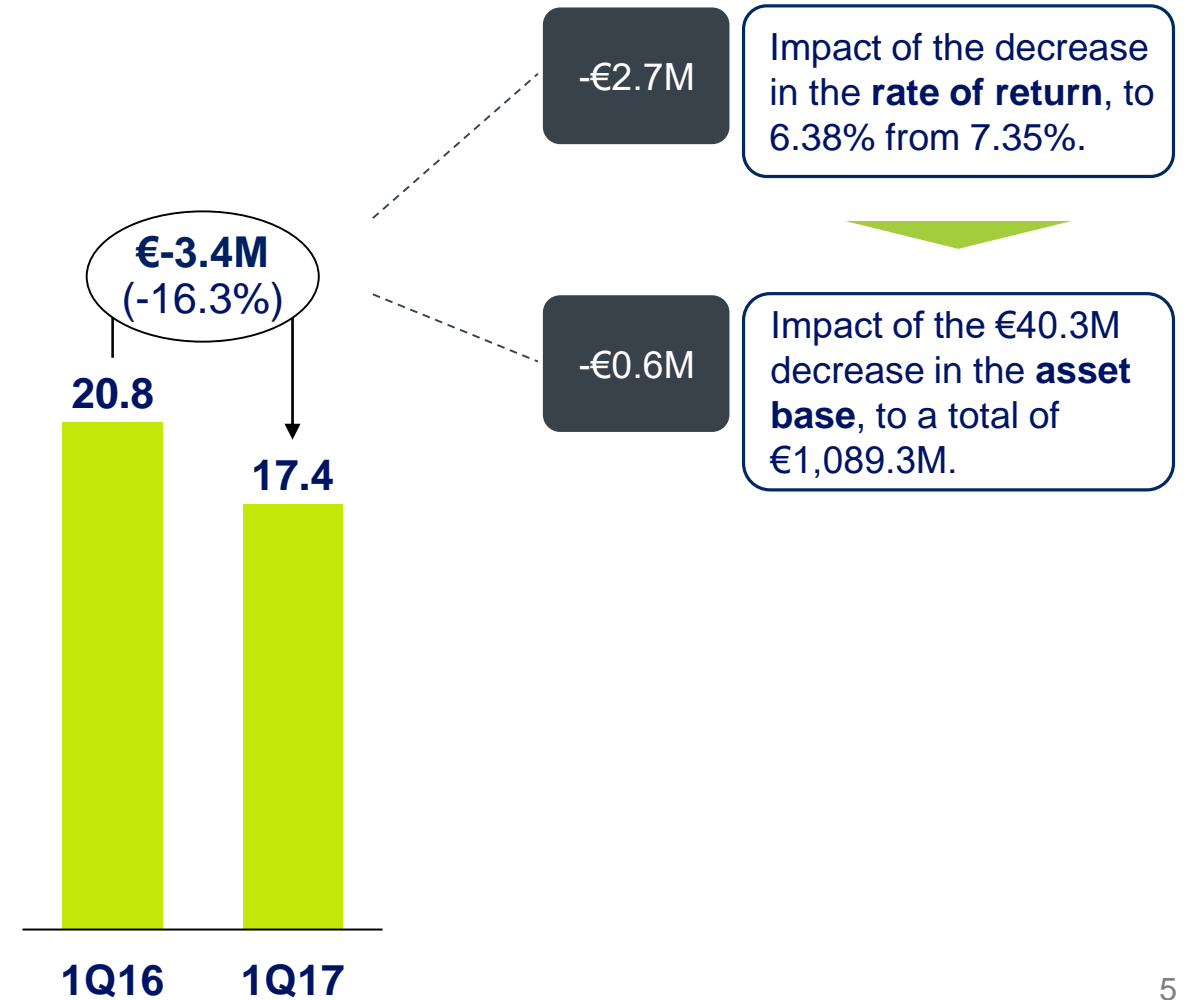
RAB REMUNERATION ELECTRICITY

(ex. lands)
(€M)



RAB REMUNERATION NATURAL GAS

(ex. tariff smoothing effect)
(€M)

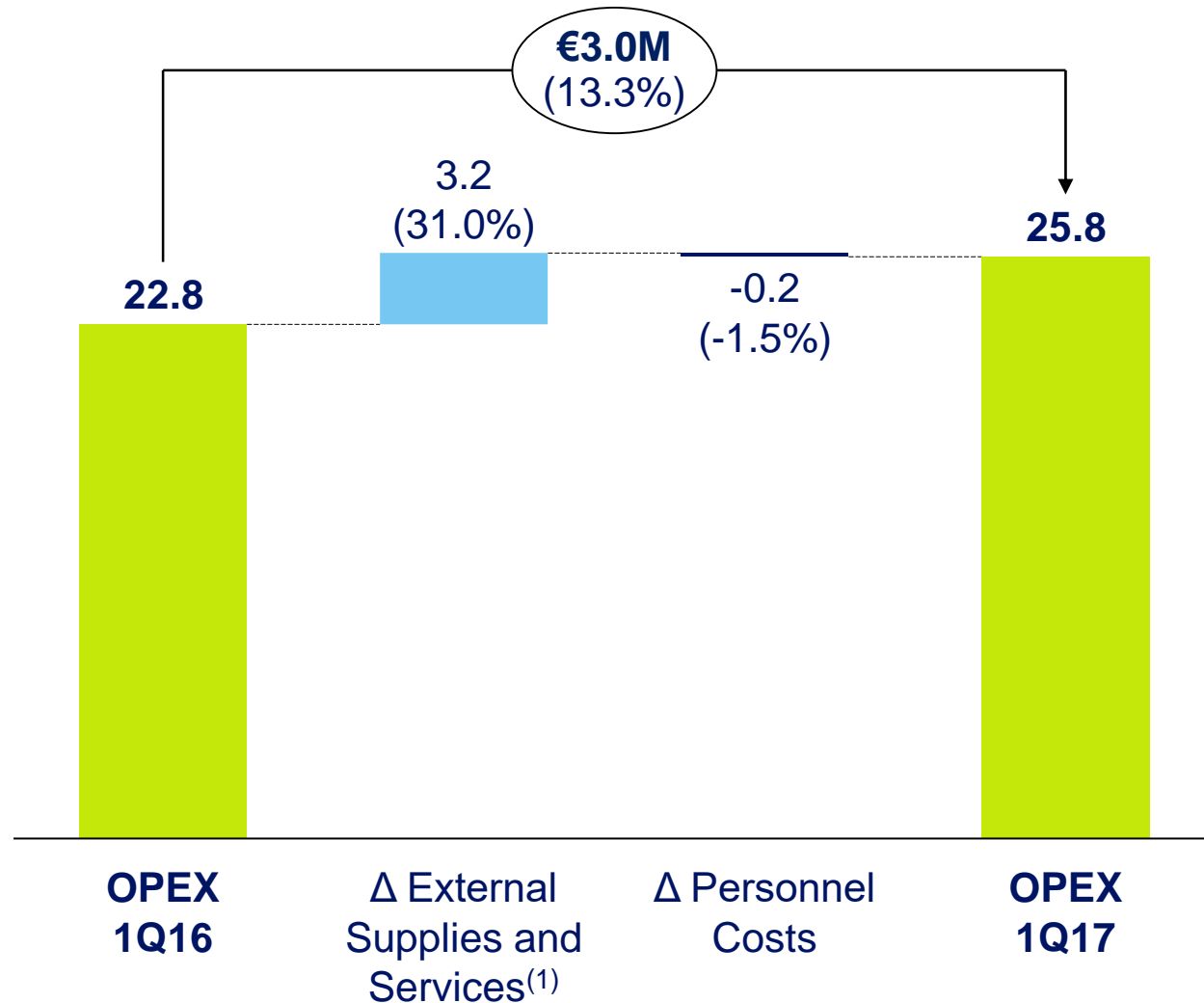


OPEX INCREASED BY €3.0M

Bolstered by additional costs with Electrogas' acquisition (€1.2M)

OPERACIONAL COSTS

(€M)

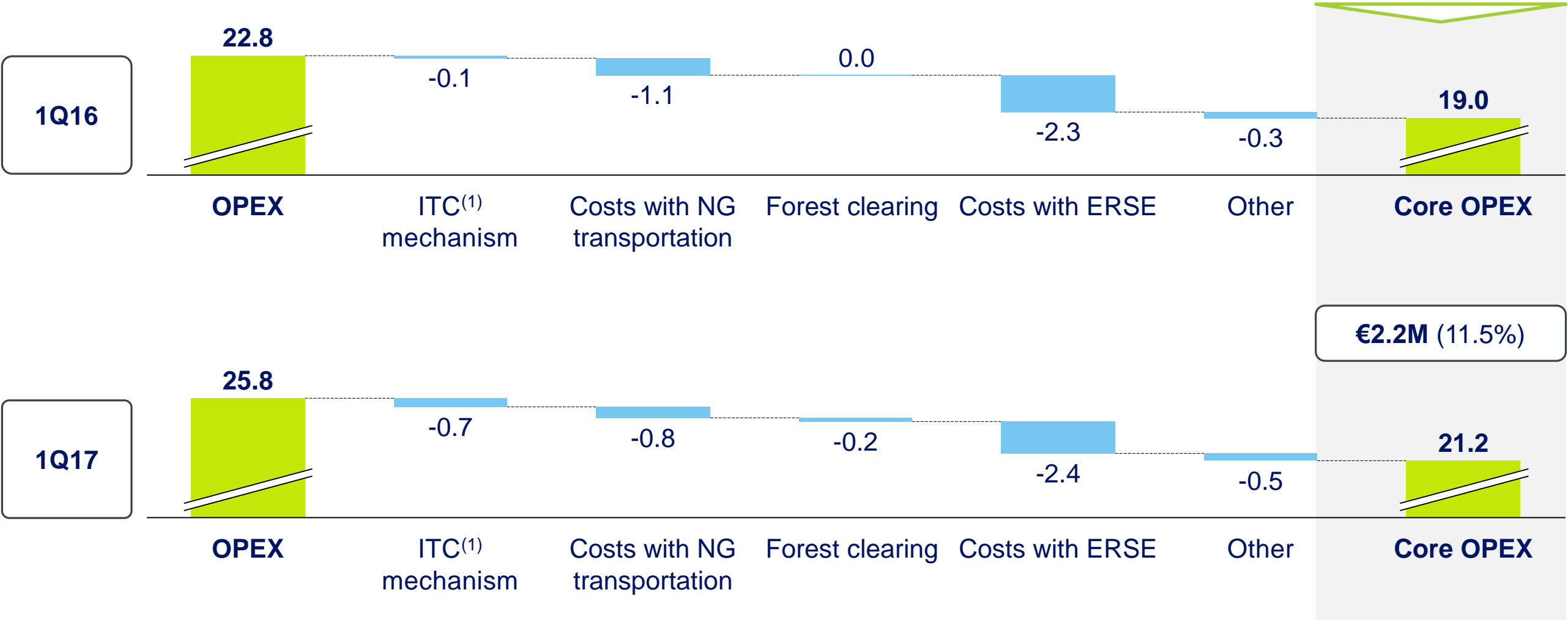


- ▶ **External Supplies and Services** evolution mainly impacted by Electrogas acquisition (Δ€1.2M) and electricity costs related to the increase in Terminal activity (Δ€0.7M).

(1) Included Δ€0.3M of Other Operating Costs.

CONTROLLABLE COSTS WERE UP BY €2.2M

CORE OPEX (€M)



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

BELOW EBITDA

Recurrent Results go up by €7.3M



€M	1Q17	1Q16	Δ%	Δ Abs.
EBITDA	123.7	121.1	2.1%	2.6
Depreciations and amortizations	54.4	53.6	1.6%	0.8
Financial Result	-15.5	-23.4	33.9%	7.9
Profit before income tax and levy	53.8	44.1	21.9%	9.7
Taxes	14.5	12.1	20.0%	2.4
Extraordinary levy	25.8	25.9	-0.5%	-0.1
Net Profit	13.5	6.1	121.5%	7.4
Recurrent Net Profit	39.3	32.0	22.6%	7.3

- ▶ **Depreciations and amortizations** increased by €0.8M (1.6%) to €54.4M;
- ▶ Reported **Income Tax** increased by €2.4M to €14.5M, affected by the increase in results;
- ▶ In 1Q17, the Group was taxed at a Corporate Income Tax rate of 21%, added by a municipal surcharge up the maximum of 1.5% over the taxable profit plus (i) a State surcharge of an additional 3.0% of taxable profit between €1.5M and €7.5M, (ii) an additional 5.0% of taxable profit in excess of €7.5M and up to €35.0M; and (iii) 7.0% over the taxable profit in excess of €35.0M.

▶ The **average cost of debt** was **2.6%** versus 3.7% in 1Q16;

▶ **Financial Result** improved to **-€15.5M**, representing a positive evolution of €7.9M when compared with 1Q16.

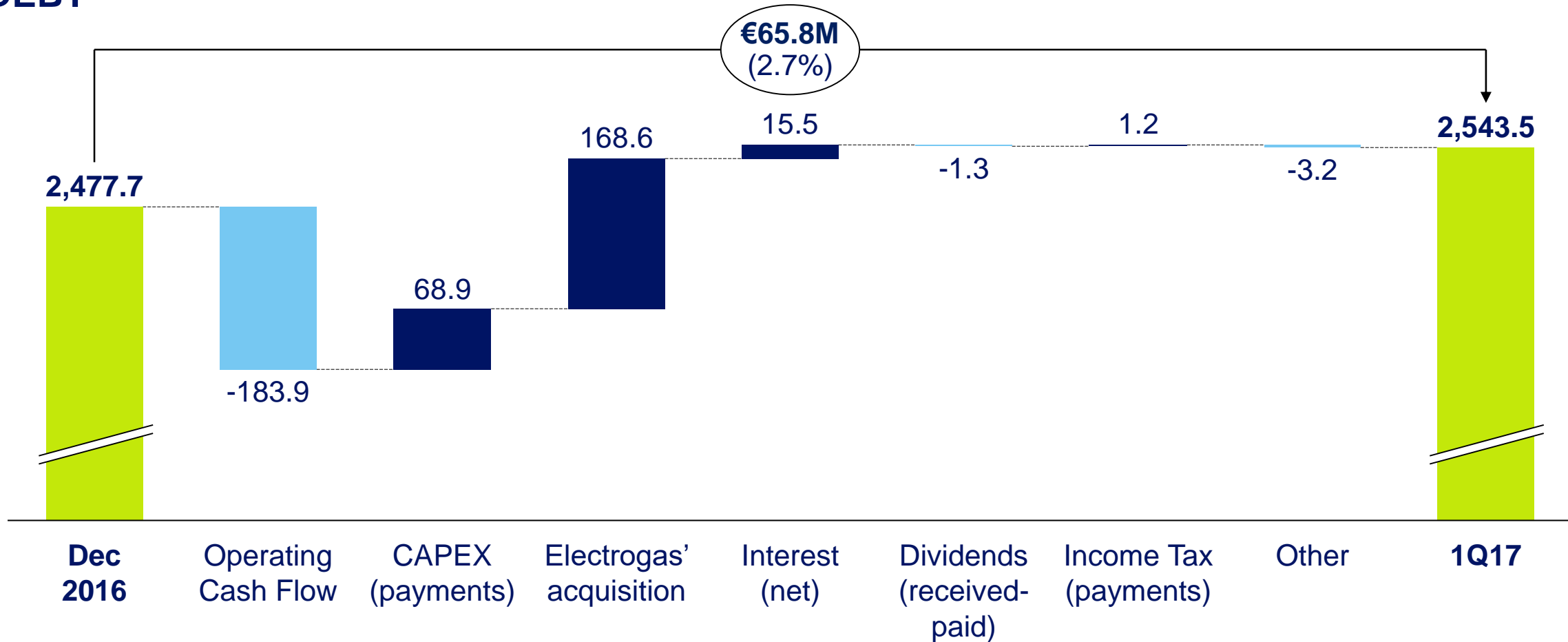
NET DEBT WAS UP BY 2.7% TO €2,543.5M

Despite being positively affected by tariff deviations (-€58.3M)



NET DEBT

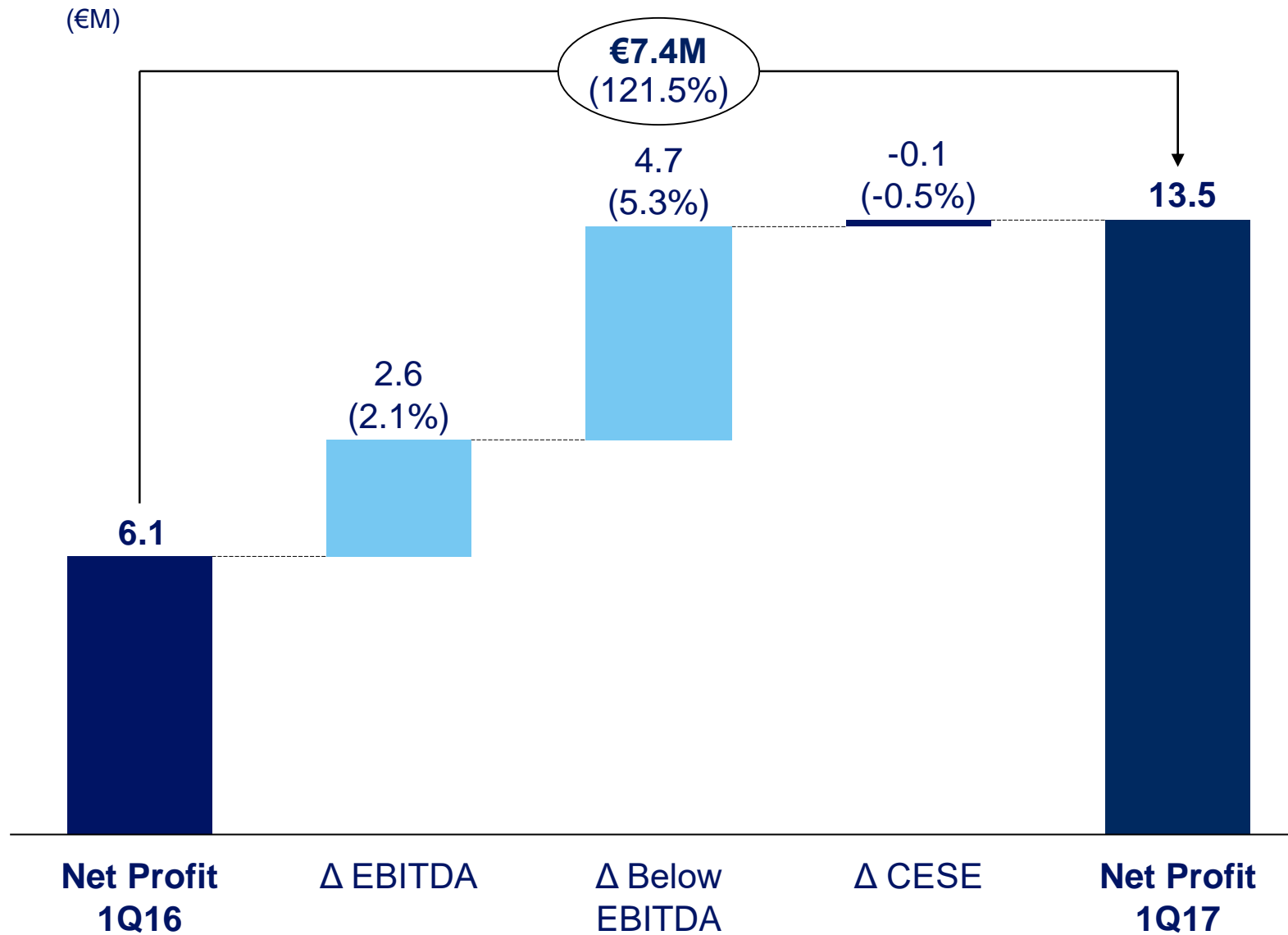
(€M)



- ▶ **Average cost of debt** decreased consistently over the year (2.6% in 1Q17, vs 3.2% in 2016);
- ▶ **FFO/Net Debt** ratio stood at 10.6%.

NET PROFIT GREW BY €7.4M

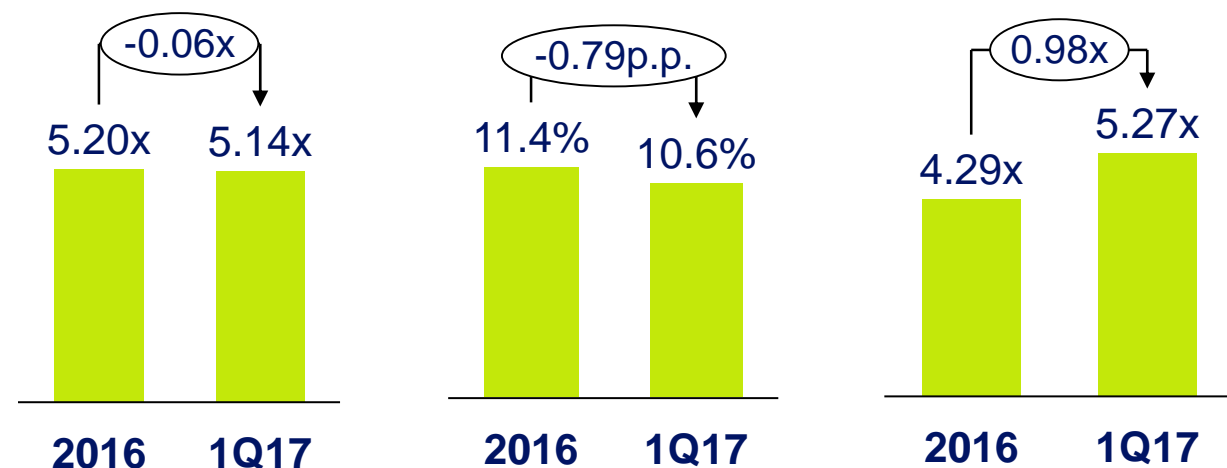
With a positive contribution from Financial Results



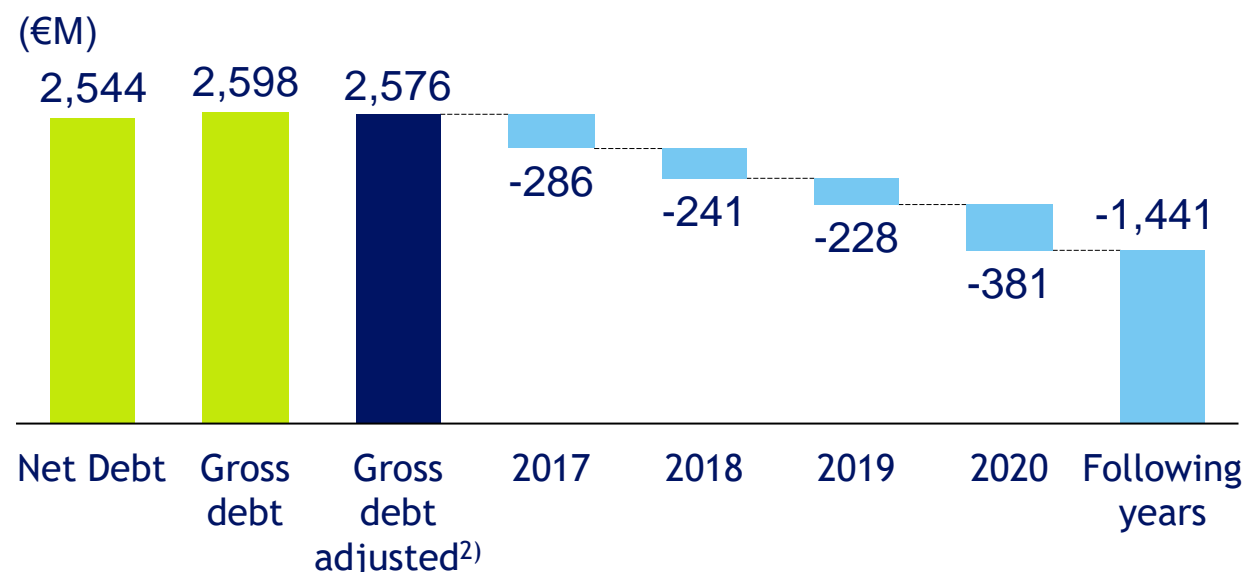
Net Debt / EBITDA¹⁾

FFO / Net Debt

FFO interest coverage



DEBT MATURITY SCHEDULE



1) The ratio was impacted by the Electrogas acquisition;

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

▶ In 1Q17, the cost of REN's debt continued to come down, thus maintaining the trend set in 2014. This reduction was due to two main factors: 1) the improvement in the country's macro-economic context allowing REN to introduce a set of initiatives that enabled the company to take the most advantage from existing market conditions, namely the partial exchange operation of bonds maturing in 2018 and 2020 for bonds from a new seven-year issue in May 2016; 2) REN's own risk profile that warrants its debt as investment grade by the three major rating agencies - S&P, Fitch and Moody's;

▶ REN's financing strategy has placed special emphasis on the flexibility of the financial instruments contracted and the maintenance of a robust liquidity position. It allows the Company to adjust the cost of debt to the improvement seen in credit market conditions both significantly and at a fast pace;

▶ The average debt maturity is currently **4.74** years.

€M	1Q17	2016
Fixed assets RAB related	3,777.3	3,818.2
Investments and goodwill ¹	351.3	190.3
Tariff deviations	102.9	138.8
Receivables ²	379.5	383.0
Cash	28.2	10.8
Other ³	8.5	8.7
Total assets	4,647.7	4,549.8
Shareholders equity	1,176.0	1,159.2
Debt (end of period)	2,597.6	2,515.1
Provisions	6.6	7.0
Tariff deviations	44.2	21.7
Payables ⁴	688.8	707.9
Other ⁵	134.5	138.9
Total equity and liabilities	4,647.7	4,549.8

- ▶ The total amount of **fixed assets RAB related** decreased to **€3,777.3M** (this value includes investment subsidies);
- ▶ **Investments and goodwill** (1) increased to €351.3M from €190.3M at the end of 2016. This item includes goodwill, available-for-sale financial assets, derivative financial instruments, investments in associates and other investments;
- ▶ **Receivables** (2) related to trade and other receivables, deferred tax assets and current income tax recoverable, reached €379.5M in 2016, an increase from €383.0M at the end of 2016;
- ▶ **Other Assets** (3) stood at €8.5M. 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 €688.8M at the end of the period, versus €707.9M in 2016;
- ▶ **Other liabilities** (5) stood at €134.5M, these include retirement and other benefit obligations, derivative financial instruments and guarantee deposits (€138.9M in 2016).

THE BALANCE OF TARIFF DEVIATIONS WAS DOWN TO €153.7M

To be received from tariffs over the next two years

TARIFF DEVIATIONS

€M	1Q17	2016
Electricity ¹⁾	150.1	176.3
Trading	21.7	27.0
Natural gas	-18.1	8.8
TOTAL	153.7	212.1

- ▶ 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 €95M in 1Q17 to be received from the Fund for the Systemic Sustainability of the Energy Sector (FSSSE) related with the PPA's (€95M in 2016).

BORROWINGS

€M	Current	Non Current	TOTAL
Bonds	192.8	1,476.5	1,669.3
Bank borrowings	46.7	495.3	542.1
Commercial paper	238.0	150.0	388.0
Bank overdrafts	0.5	0.0	0.5
Finance lease	1.3	1.6	2.8
TOTAL	479.3	2,123.4	2,602.7
Accrued interest	33.5	0.0	33.5
Prepaid interest	-19.0	-19.6	-38.6
TOTAL	493.8	2,103.8	2,597.6

- ▶ On 31 March 2017 REN's total liquidity reached €1,013M, including credit facilities, loans, non-used commercial paper programmes, cash and bank deposits;
- ▶ Regarding **bank borrowings**, they were mainly represented by EIB loans (€497M);
- ▶ Concerning **commercial paper**, REN had five active programmes, in the amount of €1,050M, of which €662M were available for utilization;
- ▶ REN's financial liabilities had the following main types of covenants: Cross Default, Pari Passu, Negative Pledge, Gearing (ratio of total consolidated equity with the total consolidated regulated assets). The Group's gearing ratio comfortably met the limits contractually set, thus being above the limit by 71%;
- ▶ The borrowings from the EIB include rating covenants. In the event of ratings below the specified levels, REN can be called to provide a guarantee acceptable to the EIB.

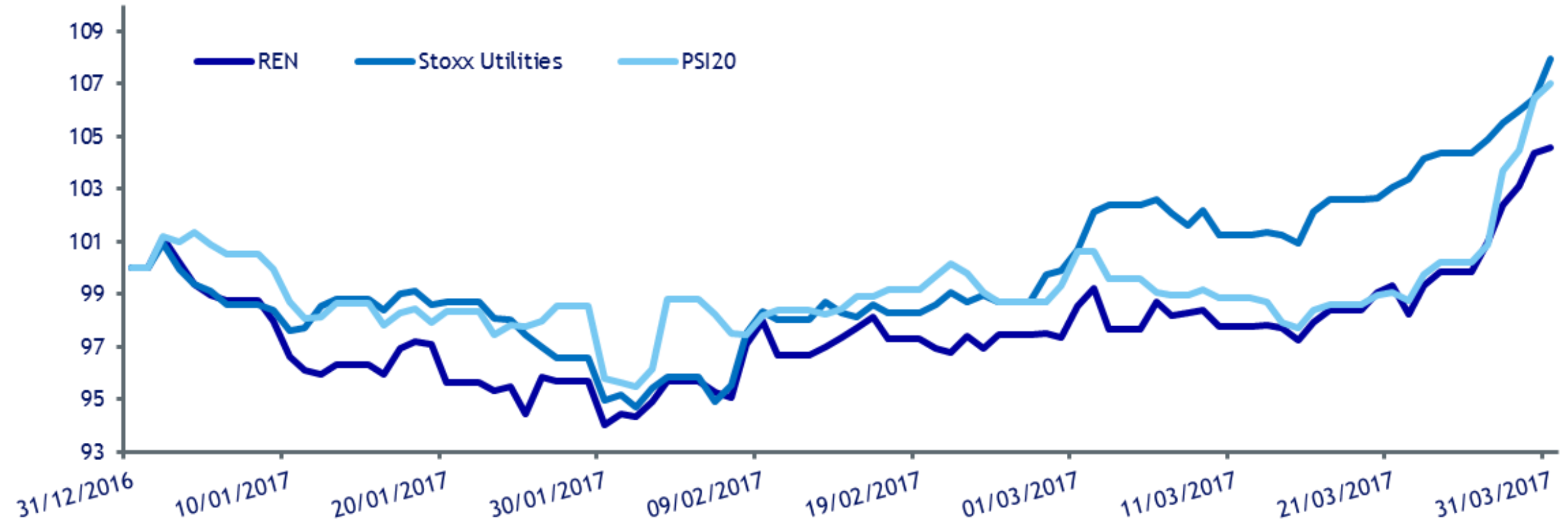
SHARE PERFORMANCE

REN ended 1Q17 with a total return of 4.6% (YTD)



RESULTS
REPORT

ANNUALIZED CLOSING PRICES

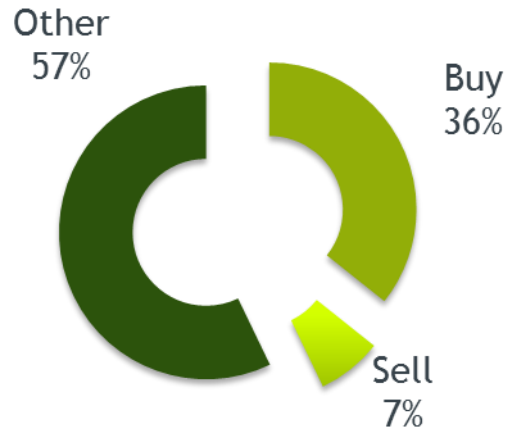


ANALYST RECOMMENDATIONS⁽¹⁾

- ▶ **Average price target**
€2.85
- ▶ **Upside/Downside^(+/-)**
-1.2%

CMVM: MAIN PRESS RELEASES (from January 2017)

- ▶ **Jan-09:** Summary of annual information disclosed in 2016
- ▶ **Feb-07:** Purchase of stake in Chilean gas pipeline
- ▶ **Mar-28:** Qualified shareholding (The Capital Group Companies, Inc.)
- ▶ **Mar-30:** 2016 consolidated results
- ▶ **Apr-07:** Acquisition of the EDP Gás distribution business



(1) May 9th, 2017.

REN'S TOTAL SHAREHOLDER RETURN WAS +78.8% (ITD)



REN	1Q17	2016
END OF YEAR		
Price (€)		
Close	2.821	2.698
Average	2.636	2.663
High YTD	2.821	2.928
Low YTD	2.536	2.464
<i>Variation YTD</i>	4.6%	-3.0%
Market cap. (€M)	1,506	1,441
Nr. of shares (M)	534	534
Own shares (M)	3.9	3.9
Volume (M shares)	0.845	0.491
Volume WAP	2.658	2.662
Performance indicators		
Dividend yield	6.1%	6.3%
PER	12.1x	11.8x
Total shareholder return YTD	4.6%	3.3%
Cumulative total return*		
REN	78.8%	71.0%
PSI20	-41.1%	-46.0%
EuroStoxx Utilities	-16.4%	-23.1%

* Inception to date (July 9th 2007).
Source: Bloomberg



APPENDIX

€M	1Q17	1Q16	2016	1Q17/1Q16	
				Δ %	Δ Abs.
1) TOTAL REVENUES	159.6	151.8	739.0	5.2%	7.8
Revenues from assets	114.7	113.4	451.7	1.2%	1.3
Return on RAB	54.2	55.1	214.9	-1.6%	-0.9
Electricity	36.8	34.3	140.2	7.3%	2.5
Natural gas	17.4	20.8	74.8	-16.3%	-3.4
Hydro land remuneration	0.1	0.1	0.3	-4.7%	0.0
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.2%	0.0
Remuneration of fully amortized assets	5.4	5.0	20.8	6.4%	0.3
Tariff smoothing effect (natural gas)	0.2	-0.8	-0.9	122.5%	0.9
Recovery of amortizations (net from subsidies)	50.3	49.3	197.8	1.9%	1.0
Subsidies amortization	4.5	4.5	18.1	-0.2%	0.0
Revenues of OPEX	25.0	23.1	98.6	8.5%	2.0
Other revenues	6.8	4.0	17.4	68.7%	2.8
Construction revenues (IFRIC 12)	13.1	11.3	171.2	15.8%	1.8
2) OPEX	25.8	22.8	107.5	13.3%	3.0
Personnel costs	12.3	12.5	50.5	-1.5%	-0.2
External supplies and services	9.6	6.7	43.9	43.4%	2.9
Other operational costs	4.0	3.7	13.0	8.6%	0.3
3) Construction costs (IFRIC 12)	10.1	7.9	155.2	27.9%	2.2
4) Depreciations and amortizations	54.4	53.6	214.8	1.6%	0.8
5) Other	0.0	0.0	0.2		0.0
6) EBIT	69.3	67.6	261.3	2.6%	1.7
7) Depreciations and amortizations	54.4	53.6	214.8	1.6%	0.8
8) EBITDA	123.7	121.1	476.0	2.1%	2.6
9) Depreciations and amortizations	54.4	53.6	214.8	1.6%	0.8
10) Financial result	-15.5	-23.4	-79.9	33.9%	7.9
11) Income tax expense	14.5	12.1	55.3	20.0%	2.4
12) Extraordinary contribution on energy sector	25.8	25.9	25.9	-0.5%	-0.1
13) NET PROFIT	13.5	6.1	100.2	121.5%	7.4
14) Non recurrent items*	25.8	25.9	25.9	-0.5%	-0.1
15) RECURRENT NET PROFIT	39.3	32.0	126.1	22.6%	7.3

* NON RECURRENT ITEMS:

1Q17: Energy sector extraordinary levy, as established in the 2017 State budget law (€25.8M);

1Q16: Energy sector extraordinary levy, as established in the 2016 State budget law (€25.9M).

OTHER OPERACIONAL REVENUES AND COSTS BREAKDOWN

€M	1Q17 1Q16 2016			1Q17/1Q16	
				Δ %	Δ Abs.
Other revenues	6.8	4.0	17.4	68.7%	2.8
Allowed incentives	2.1	0.8	3.1	155.0%	1.3
Interest on tariff deviation	0.4	0.6	1.9	-25.8%	-0.1
Telecommunication sales and services rendered	1.3	1.4	5.5	-6.6%	-0.1
Consultancy services and other services provided	0.4	0.6	2.9	-40.3%	-0.2
Other revenues	2.7	0.7	4.1		2.0
Other costs	4.0	3.7	13.0	8.6%	0.3
Costs with ERSE	2.4	2.3	9.7	5.8%	0.1
Other	1.6	1.4	3.3	13.5%	0.2

EBITDA BREAKDOWN (ELECTRICITY¹)

€M	1Q17	1Q16	2016	1Q17/1Q16	
				Δ %	Δ Abs.
1) REVENUES	109.7	103.0	539.7	6.5%	6.7
Revenues from assets	82.0	78.3	317.3	4.7%	3.7
Return on RAB	36.8	34.3	140.2	7.3%	2.5
Hydro land remuneration	0.1	0.1	0.3	-4.7%	0.0
Lease revenues from hydro protection zone	0.2	0.2	0.7	-1.2%	0.0
Remuneration of fully amortized assets	5.4	5.0	20.8	6.4%	0.3
Recovery of amortizations (net from subsidies)	36.5	35.7	143.1	2.3%	0.8
Subsidies amortization	3.1	3.1	12.2	-0.1%	0.0
Revenues of OPEX	15.2	14.2	62.3	7.1%	1.0
Other revenues	0.8	0.3	2.6	156.3%	0.5
Interest on tariff deviation	0.2	0.0	0.1		0.2
Other	0.5	0.3	2.5	102.7%	0.3
Construction revenues (IFRIC 12)	11.8	10.2	157.5	15.1%	1.5
2) OPEX	11.2	10.3	51.9	9.4%	1.0
Personnel costs	4.9	5.1	20.5	-4.2%	-0.2
External supplies and services	3.6	2.9	23.2	23.4%	0.7
Other operational costs	2.8	2.2	8.2	22.4%	0.5
3) Construction costs (IFRIC 12)	9.1	7.2	143.6	26.8%	1.9
4) Depreciations and amortizations	39.3	38.6	154.7	1.9%	0.7
5) Other	0.0	0.0	-0.1		0.0
6) EBIT (1-2-3-4-5)	50.0	47.0	189.7	6.5%	3.0
7) Depreciations and amortizations	39.3	38.6	154.7	1.9%	0.7
8) EBITDA (6+7)	89.3	85.6	344.4	4.4%	3.8

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

EBITDA BREAKDOWN (NATURAL GAS)



€M	1Q17	1Q16	2016	1Q17/1Q16	
				Δ %	Δ Abs.
1) REVENUES	44.2	45.5	186.5	-2.8%	-1.3
Revenues from assets	32.8	35.1	134.4	-6.6%	-2.3
Return on RAB	17.4	20.8	74.8	-16.3%	-3.4
Tariff smoothing effect (natural gas)	0.2	-0.8	-0.9	-122.5%	0.9
Recovery of amortizations (net from subsidies)	13.8	13.6	54.7	0.9%	0.1
Subsidies amortization	1.5	1.5	5.9	-0.5%	0.0
Revenues of OPEX	9.8	8.9	36.3	10.7%	0.9
Other revenues	0.3	0.4	2.1	-27.9%	-0.1
Interest on tariff deviation	0.1	0.3	0.8	-54.2%	-0.1
Other services provided	0.1	0.1	1.2	30.9%	0.0
Other	0.1	0.1	0.2	7.7%	0.0
Construction revenues (IFRIC 12)	1.3	1.1	13.8	21.7%	0.2
2) OPEX	6.6	6.0	24.6	10.9%	0.7
Personnel costs	1.8	2.0	7.9	-9.6%	-0.2
External supplies and services	3.8	2.8	12.7	34.1%	1.0
Other operational costs	1.1	1.2	4.0	-10.4%	-0.1
3) Construction costs (IFRIC 12)	0.9	0.7	11.7	40.0%	0.3
4) Depreciations and amortizations	15.0	14.9	59.8	0.8%	0.1
5) Other	0.0	0.0	0.0		0.0
6) EBIT	21.6	23.9	90.5	-9.6%	-2.3
7) Depreciations and amortizations	15.0	14.9	59.8	0.8%	0.1
8) EBITDA	36.6	38.8	150.2	-5.6%	-2.2

EBITDA BREAKDOWN (OTHER¹)



€M	1Q17	1Q16	2016	1Q17/1Q16	
				Δ %	Δ Abs.
1) TOTAL REVENUES	5.7	3.3	12.7	72.9%	2.4
Other revenues	5.7	3.3	12.7	72.9%	2.4
Allowed incentives	2.1	0.8	3.1		1.3
Interest on tariff deviation	0.1	0.2	1.0	-77.8%	-0.2
Telecommunication sales and services rendered	1.3	1.4	5.5	-6.6%	-0.1
Consultancy services and other services provided	0.3	0.5	1.7	-50.9%	-0.3
Other	2.1	0.4	1.4		1.7
Construction revenues (IFRIC 12)	0.0	0.0	0.0		0.0
2) OPEX	8.0	6.6	31.0	21.4%	1.4
Personnel costs	5.6	5.4	22.2	4.0%	0.2
External supplies and services	2.2	1.0	8.0		1.3
Other operational costs	0.2	0.2	0.9	-26.7%	-0.1
3) Construction costs (IFRIC 12)	0.0	0.0	0.0		0.0
4) Depreciations and amortizations	0.1	0.1	0.2	-11.5%	0.0
5) Other	0.0	0.0	0.3		0.0
6) EBIT	-2.4	-3.3	-18.9	-29.5%	1.0
7) Depreciations and amortizations	0.1	0.1	0.2	-11.5%	0.0
8) EBITDA	-2.3	-3.3	-18.6	-29.9%	1.0

(1) Included REN SGPS, REN Serviços, REN Telecom, REN Trading, REN Finance B.V. and Aerio Chile.

€M	1Q17	1Q16	2016	1Q17/1Q16	
				Δ %	Δ Abs.
CAPEX*	13.2	11.3	171.5	16.5%	1.9
Electricity	11.8	10.2	157.5	15.1%	1.5
Natural gas	1.3	1.1	13.8	21.7%	0.2
Other	0.1	0.0	0.2		0.1
Transfers to RAB**	1.1	0.9	154.2	20.8%	0.2
Electricity	0.3	0.9	140.1	-66.3%	-0.6
Natural gas	0.8	0.0	14.1	%	0.8
Average RAB	3,495.3	3,542.1	3,537.1	-1.3%	-46.8
Electricity	2,145.6	2,139.4	2,152.6	0.3%	6.2
With premium	1,115.0	1,089.4	1,105.0	2.4%	25.6
Without premium	1,030.6	1,050.0	1,047.6	-1.8%	-19.4
Land	260.4	273.1	268.3	-4.7%	-12.8
Natural gas	1,089.3	1,129.6	1,116.1	-3.6%	-40.3
RAB e.o.p.	3,470.7	3,517.9	3,519.8	-1.3%	-47.2
Electricity	2,129.1	2,123.6	2,162.0	0.3%	5.5
Land	258.8	271.5	262.0	-4.7%	-12.8
Natural gas	1,082.8	1,122.8	1,095.8	-3.6%	-39.9
RAB's variation e.o.p.	-49.1	-48.4	-46.5		
Electricity	-32.9	-31.6	6.8		
Land	-3.2	-3.2	-12.8		
Natural gas	-13.0	-13.6	-40.6		
RAB's remuneration	54.4	55.3	215.9	-1.6%	-0.9
Electricity	36.8	34.3	140.2	7.3%	2.5
With premium	20.1	18.5	76.0	9.0%	1.7
Without premium	16.7	15.8	64.2	5.3%	0.8
Land	0.2	0.2	1.0	-2.1%	0.0
Natural gas	17.4	20.8	74.8	-16.3%	-3.4
RoR's RAB	6.2%	6.2%	6.1%		0.0p.p.
Electricity	6.9%	6.4%	6.5%		0.4p.p.
With premium	7.2%	6.8%	6.9%		0.4p.p.
Without premium	6.5%	6.0%	6.1%		0.4p.p.
Land	0.4%	0.4%	0.4%		0.0p.p.
Natural gas	6.4%	7.4%	6.7%		-1.0p.p.

* Total costs;

** Transfers to RAB include direct acquisitions RAB related.

	1Q17	1Q16	2016
Net Debt (€M)	2,543.5	2,473.2	2,477.7
Average cost	2.6%	3.7%	3.2%
Average maturity (years)	4.7	3.9	5.1

DEBT BREAKDOWN

Funding sources			
Bond issues	64%	59%	67%
EIB	19%	23%	20%
Loans	2%	2%	3%
Other	15%	17%	10%

TYPE

Float	38%	48%	36%
Fixed	62%	52%	64%

CREDIT METRICS

Net Debt / EBITDA	5.1x	5.1x	5.2x
FFO / Net Debt	10.6%	11.2%	11.4%
FFO Interest Coverage	5.3x	3.9x	4.3x

RATING	Long term	Short term	Outlook	Date
Moody's	Baa3	-	Stable	04/12/2017
Standard & Poor's	BBB-	A-3	Positive	10/17/2016
Fitch	BBB	F3	Stable	04/20/2017



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS

Financial position (teuros)



	Mar 2017	Dec 2016
ASSETS		
Non-current assets		
Property, plant and equipment	593	578
Goodwill	3,302	3,397
Intangible assets	3,784,464	3,825,712
Investments in associates and joint ventures	177,427	14,657
Available-for-sale financial assets	150,524	150,118
Derivative financial instruments	19,605	20,425
Other financial assets	17	14
Trade and other receivables	11,050	10,145
Deferred tax assets	67,706	62,825
	4,214,689	4,087,871
Current assets		
Inventories	1,200	1,028
Trade and other receivables	403,600	448,826
Other financial assets	0	1,317
Cash and cash equivalents	28,237	10,783
	433,037	461,954
TOTAL ASSETS	4,647,726	4,549,825

	Mar 2017	Dec 2016
EQUITY		
Shareholders' equity:		
Share capital	534,000	534,000
Own shares	-10,728	-10,728
Reserves	322,397	319,204
Retained earnings	316,836	216,527
Other changes in equity	30	30
Net profit for the year	13,475	100,183
TOTAL EQUITY	1,176,011	1,159,217
LIABILITIES		
Non-current liabilities		
Borrowings	2,103,818	2,298,543
Liability for retirement benefits and others	124,315	125,673
Derivative financial instruments	9,515	12,212
Provisions	6,562	6,154
Trade and other payables	343,222	318,126
Deferred tax liabilities	63,091	73,027
	2,650,523	2,833,735
Current liabilities		
Borrowings	493,779	216,594
Provisions	0	801
Trade and other payables	270,722	311,539
Income tax payable	55,972	26,875
Derivative financial instruments	719	1,063
	821,192	556,873
TOTAL LIABILITIES	3,471,715	3,390,608
TOTAL EQUITY AND LIABILITIES	4,647,726	4,549,825

CONSOLIDATED STATEMENTS

Profit and loss (teuros)



	Mar 2017	Mar 2016
Sales	15	95
Services rendered	139,445	135,159
Revenue from construction of concession assets	13,112	11,325
Gains from associates and joint ventures	1,826	297
Operating subsidies		
Other operating income	5,496	5,065
Operating income	159,894	151,940
Cost of goods sold	-46	-114
Cost with construction of concession assets	-10,056	-7,860
Losses from associates and joint ventures		
External supplies and services	-9,688	-6,697
Personnel costs	-12,162	-12,445
Depreciations and amortizations	-54,399	-53,561
Provisions	67	0
Impairments	-94	0
Other expenses	-3,951	-3,565
Operating costs	-90,330	-84,242
Operating results	69,564	67,698
Financial costs	-18,708	-26,555
Financial income	2,944	2,987
Financial results	-15,765	-23,568
Profit before income tax	53,799	44,131
Income tax expense	-14,526	-12,109
Energy sector extraordinary contribution	-25,798	-25,938
Net profit for the year	13,475	6,084
Attributable to:		
Equity holders of the Company	13,475	6,084
Non-controlled interest	0	0
Consolidated profit for the year	13,475	6,084

CONSOLIDATED STATEMENTS

Cash flow (teuros)



	Mar 2017	Mar 2016
Cash flow from operating activities		
Cash receipts from customers (a)	634,639	415,581
Cash paid to suppliers (a)	-433,442	-317,002
Cash paid to employees	-14,633	-14,232
Income tax received/(paid)	-1,192	-47
Other receipts/(payments) relating to operating activities	-2,567	-9,410
Net cash flows from operating activities (1)	182,805	74,890
Cash flow from investing activities		
Receipts related to:		
Other financial assets	1,309	0
Interests and other similar income	0	3
Dividends	1,290	1,206
Payments related to:		
Investments in associates and joint ventures	-168,618	0
Property, plant and equipment	-143	-58
Intangible assets	-68,730	-60,711
Net cash flow used in investing activities (2)	-234,893	-59,560
Cash flow from financing activities		
Receipts related to:		
Borrowings	1,112,500	1,150,000
Interests and other similar income	8	0
Payments related to:		
Borrowings	-1,022,841	-1,118,335
Interests and other similar expense	-22,244	-34,032
Net cash (used in)/ from financing activities (3)	67,423	-2,367
Net (decrease)/increase in cash and cash equivalents (1)+(2)+(3)	15,335	12,963
Effect of exchange rates	1,710	0
Cash and cash equivalents at the beginning of the year	10,680	63,539
Cash and cash equivalents at the end of the period	27,725	76,502
Detail of cash and cash equivalents		
Detail of cash and cash equivalents		
Cash	21	21
Bank overdrafts	-512	-584
Bank deposits	28,217	77,065
	27,725	76,502

(a) These amounts included 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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