

1

Directors' Report

984,6

million
Ebitda

266,8

million
Net profit

396,2

million
Investments

ROE 9,9 %

Return
on Equity

ROI 9,2 %

Return
on Investment

2,56 x

Net debt/Ebitda
ratio

1.01 Overview of Group management performance and definition of alternative performance measures

Operating APMs and investments (mn€)	Dec 17	Dec 16 Adj	Abs. change	Change
Revenues *	5,612.1	5,131.3	+480.8	+9.4%
EBITDA	984.6	916.6	+68.0	+7.4%
EBITDA/Revenues ratio *	17.5%	17.9%	-0.4 p.p.	
EBIT	479.3	457.1	+22.2	+4.9%
EBIT/Revenues ratio *	8.5%	8.9%	-0.4 p.p.	
Net profit	266.8	220.4	+46.4	+21.1%
Net profit/revenues ratio *	4.8%	4.3%	+0.5 p.p.	
Net investments **	396.2	366.4	+29.8	+8.1%

Operating APMs
and investments

* The amount of 2016 revenues has been adjusted (with no effect on results) due to the reclassification of system charges and contributions from former green certificates. For details, see paragraph "1.01.01 Operating and financial results".

** For the data used in calculating net investments, see notes 13, 14, 15, 16 in the explanatory notes and paragraph 1.01.02 of the overview of Group management performance.

Financial APMs (mn€)	Dec 17	Dec 16	Abs. change	% Change
Net non-current assets	5,780.6	5,564.5	+216.1	+3.9%
Net working capital	23.2	99.9	-76.7	-76.8%
Provisions	(574.8)	(543.4)	-31.4	-5.8%
Net invested capital	5,229.0	5,121.0	+108.0	+2.1%
Net debt	(2,523.0)	(2,558.9)	+35.9	+1.4%

Financial APMs

Operating APMs and equity	Dec 17	Dec 16	Change
Net Debt/Ebitda	2.56	2.79	-0.2
Ffo Adj/Net Debt	25.8%	22.6%	+3.2 p.p.
Roi Adj	9.2%	8.9%	+0.3 p.p.
Roe	9.9%	8.6%	+1.3 p.p.
Cash Flow	166.1	109.0	+57.1

Operating APMs
and equity