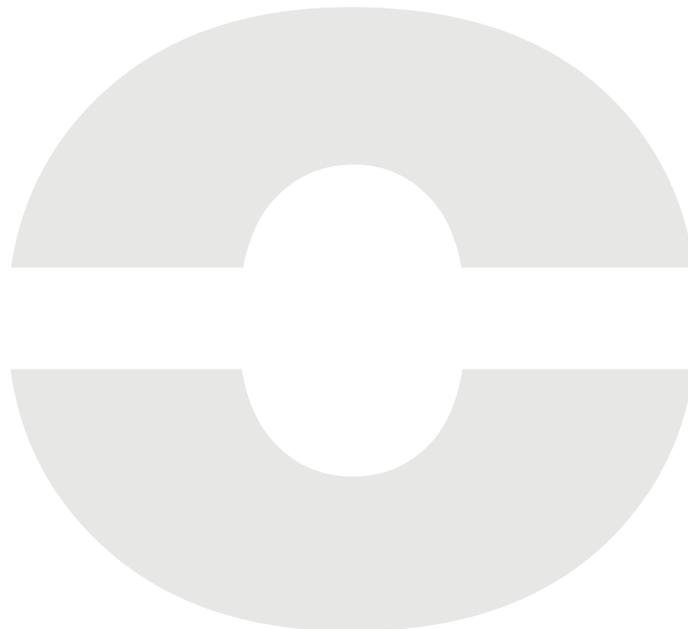


2018

Integrated  
Report  
OMI GROUP

CORPORATE REPORT  
FINANCIAL REPORT



**emie**

**emip**

**omiclear**

# CONTENTS

— ○ —  
OMI GROUP's first  
integrated report **\_04**

— ○ —  
Message from  
the Chairpersons **\_06**

**1**  
— ○ —  
A forward-looking  
business **\_10**



# Integrated Report OMI GROUP 2018

2

Business  
divisions **\_34**

3

Corporate  
governance **\_60**

4

Economic  
results **\_90**

## Codes for browsing the document



Previous  
page



Reload



Next  
page



Contents



Print



Search  
document

# OMI GROUP's first integrated report

OMI, the Iberian Market Operator, is for the first time publishing an integrated annual report covering all the group companies. This report has been prepared in accordance with the guidelines of the International Integrated Reporting Council (IIRC), which establishes the principles and content elements governing the overall content of integrated reports, as well as the basic concepts that underpin them.

The aim of such guidelines is to bring greater cohesion and efficiency to corporate reporting and improved quality of the information available to shareholders, regulators, clients and society as a whole.

This report gives the reader a true picture of the status and strategy of the OMI GROUP in a simple and transparent manner, such that he or she may understand the keys to value creation within the group, its relevance to the sector and the challenges it faces.

## IDENTIFICATION OF KEY ISSUES

Preparation of this report has taken into account the global environment in which our companies operate, as well as the outlook for the markets we manage, identifying the issues which generate the greatest impact on their business.

OMI provides greater detail on issues deemed relevant for its focus groups. Within the framework of analysis of issues relating to sustainability, information has been drawn from external sources, such as sectoral associations and bodies which are especially relevant for OMI business.

## SCOPE OF THE REPORT

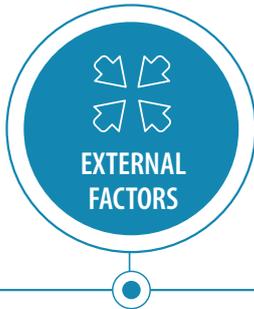
The figures provided in the report are for the year 2018 and refer to the group as a whole or to each of its companies, as stated in each case. Reference to figures and facts from the past aims to bring greater perspective to the analysis.

The report has been prepared in accordance with the guidelines of the **International Integrated Reporting Council (IIRC)**

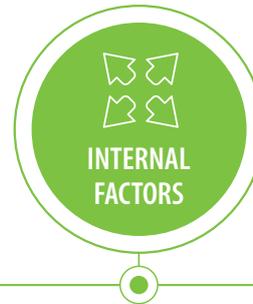


### Relevant issues on which information will be provided

A series of relevant factors have been identified and will be touched upon in the body of the report.



- Macroeconomic environment.
- International commitments in the fight against climate change.
- International markets.
- The importance of regulatory frameworks.
- Outlook for the electricity market.
- Technological innovation in the energy sector.
- Digitalisation.



- Balancing account investment and structure.
- Strategy surrounding complementary business.
- Response capacity in the light of commitments adopted.
- Innovation and new business models.
- Human resources management.
- Relationship with focus groups.

### CONNECTIVITY

Pursuant to the principle of information connectivity, the contents of this report can be complemented with the reports of other OMI companies, as available on the Group's web pages.



- [www.grupoomi.eu](http://www.grupoomi.eu)
- [www.omelholding.es](http://www.omelholding.es)
- [www.omie.es](http://www.omie.es)
- [www.omip.eu](http://www.omip.eu)
- [www.omiclear.eu](http://www.omiclear.eu)
- [www.omeldiversificacion.es](http://www.omeldiversificacion.es)

# Message from the Chairpersons

The OMI GROUP manages the energy markets in the Iberian Peninsula, applying the operating criteria in force within the European Union and **based on technological and management excellence**

2018 was a significant year for OMI, the Iberian Market Operator, and it is in such context that we are publishing this first integrated report with comprehensive information on the OMI Group's overall activity.

The energy transition process may open up new business opportunities for all the group companies. As provided in European legislation on the internal electricity market, a scenario of very high renewable energy penetration will result in increased volatility in spot markets, in such a way that agent strategies will need to take into account opportunities offered by all wholesale electricity markets redefining the energy procurement or marketing strategies. On the other hand, realities such as local energy markets, new aggregator agents, pro-sumers or the increasing importance of electric mobility must be taken into account when analysing the role, we are to perform in the future.

All of the above considerations point to the need for greater coordination of our activities within the Iberian market, in an attempt to capture any gains in efficiency that may be identified and improve synergies, which will no doubt result in improved operations overall.

In light of this new context, the Management Boards recently approved a new organisational structure to allow greater coordination between the various company activities and development of new business opportunities, particularly within the Iberian market.

In a bid to adapt in line with best corporate practices and comply with increasingly stringent regulatory requirements, OMI's Code of Ethics and Conduct was approved in 2018. This new regulatory framework, which is binding for all board members, executive managers and employees, sets out the principles and values to be applied in creating financial and social value. A template for compliance and prevention of criminal risks was likewise approved and widely disseminated amongst group companies through ongoing training.

The OMI GROUP aims to be at the forefront of good corporate governance by incorporating best international practice. In this respect, this first integrated report is an opportunity to bring our mission, vision and values to the attention of the general public.



The OMI GROUP manages the energy markets in the Iberian Peninsula, applying the operating criteria in force within the European Union and based on technological and management excellence, maintaining the confidence of the agents. The main strength of our markets is the transparency in price formation.

With regard to our activities in 2018, the OMI GROUP has continued to operate in the spot and forward electricity markets, to full customer satisfaction. Moreover, we have continued to grow our cooperation with the wholesale gas market operator.

OMIE, as the Nominated Electricity Market Operator (NEMO) for Spain and Portugal, manages one of the EU's most liquid spot markets. Total electricity traded in 2018 in day-ahead and intraday markets reached 278 TWh, representing 83% of total demand in the Iberian Peninsula and a turnover of 16.15 billion Euros. Our intraday markets managed 14.13% of all energy.



**16,150**

million Euro

invoiced in 2018 in the day-ahead and intraday markets



**278**

TWh

Total energy traded in 2018

The energy transition process represents an important business development opportunity for the OMI GROUP.

**Electrification will be key to the process for decarbonisation of the economy**

June 2018 saw the entry into operation of the continuous European intraday market, in a complementary and synchronised manner with existing intraday auctions in MIBEL. Our company was one of three NEMOs leading the launch of this new market, at a European level, which in a first phase has allowed the coupling of the intraday markets in 15 countries. The implementation of this new market in the Iberian Peninsula took place in June 2018 and was fully adapted to the European model in November 2018.

OMIP SGMR and OMIClear continue to work on the development of innovative solutions adapted to the energy transition process and the increasing importance of electricity production from renewable sources within energy systems.

Throughout 2018, OMIP SGMR worked on the launch for trading and registration of electricity forward contracts with a 6-year maturity (Year+6) and a 7-year maturity (Year+7). These new maturity terms are applicable to all electricity forward contracts listed in OMIP (Base, Peak, Solar, Forward, Swap). All of these products are subsequently settled and cleared by OMIClear.

Furthermore, a new and innovative product for Europe was launched, namely a forward contract based on the SPEL solar index which extends possibilities for solar project risks hedging, of growing interest for Power Purchase Agreements (PPAs).

Within the framework of cooperation between OMIClear and MIBGAS Derivatives, whereby OMIClear acts as Central Counterpart for transactions within the market, April 2018 saw the launch of services for registration, settlement and clearing of natural gas forward contracts with physical clearing.

In 2018 OMIP SGMR traded 30 TWh, 16.6% less than in 2017. OMIClear decreased its settlement volume by 8%, reaching total settlement of 32.8 TWh, of which 12.4 TWh corresponded to OTC transactions.

Within the European context, 2018 saw a 2% increase in traded volumes over all forward markets. However, some markets showed significant increases, such as in the case of Italy which climbed 29%, whilst others showed significant drops, such as France which fell by 12%, northern markets which dropped by 10%, and the UK with a 6% decrease.

The energy transition process represents an important business development opportunity for the OMI GROUP. Electrification will be

key to the process for decarbonisation of the economy. In the midst of this exciting change, we will strive to put our more than 20 years of experience in the management of energy markets at the service of society and, in particular, at the service of all agents operating in our markets. Decarbonisation and the energy transition are global challenges which the OMI GROUP collaborates to address with its activity.

In this context, the EU has increased its level of ambition in the fight against climate change. In 2018, the European Council and the European Parliament set a target of 32% for renewable energies in final energy consumption, with a 32.5% increase in energy efficiency. Likewise, the final text for a new Directive on common European rules for internal electricity markets was agreed, together with the Regulation on cross-border electricity trading. Both regulations inspire and condition the activity of the OMI Group in the next decade.

As European institutions themselves have recognised, our day-ahead and intraday market models and the evolution of forward markets are a basic element in the electricity market design which should allow EU targets for 2030 to be reached.

Moreover, new governance of the EU's Climate Energy and Action Union mandated all Member States to submit draft integrated national energy and climate plans (INECPs) for the period 2021-2030.

In accordance with the targets for renewable energy established in the INECPs for Spain and Portugal, agents must put in place new investment and energy management strategies aimed at mitigating price risks in a more volatile environment. Opening up forward markets to our customers, something which has been rarely done to date in the Iberian market, is one of the priority aims for OMI in the coming years.

Finally, we would like to thank our shareholders and Board members for their continued support, as well as all staff working at OMI companies for their professionalism and dedication. Without their commitment, we would not have been able to achieve such positive results in 2018, nor could we look to the future with the optimism and ambition required by the new context in which we now operate.

**Carmen Becerril Martínez**  
(Chairwoman, OMEL)

**Artur Trindade**  
(Chairman, OMIP SGPS)



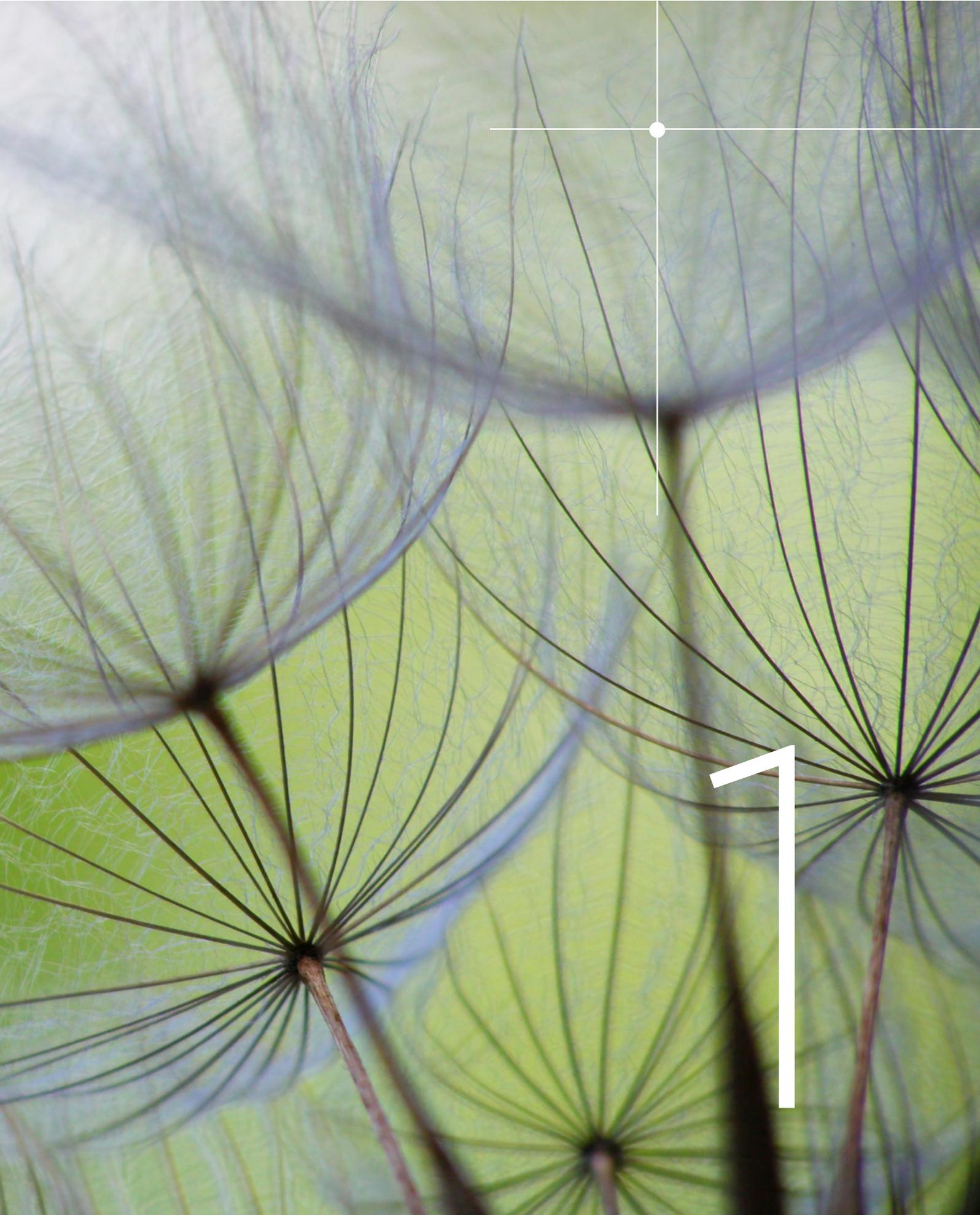
In 2030, renewable  
energy will supply

**32%**  
of final energy



Target: increase  
**32,5%**  
in energy efficiency

# A forward- looking business

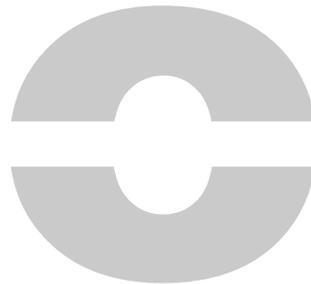


# About OMI: mission, vision, values

**Mission**

**Vision**

**Values**



Transparency

Commitment

Vocation

Reliability

Responsibility

Leadership



## MISSION

The OMI GROUP manages the energy markets in the Iberian Peninsula, applying the operating criteria in force within the European Union and based on technological and management excellence.

Our capacities are placed at the service of our customers, such that they can access the day-ahead, intraday and forward markets, ensuring a transparent and reliable method for price setting and adapting to the requirements of the new energy paradigms associated with the energy transition.

## VISION

Leaders and standard-bearers in the management of regulated energy markets, promoting the development of best strategies for buying and selling such products to our customers, serving as a platform for the performance of other services in order to meet the needs of the energy sector at all times.

## VALUES

As specified in our Code of ethics:

- Reliability in our corporate commitments
- Trust and commitment
- Vocation for service
- Exemplary leadership
- Corporate responsibility
- Sustainability
- Company transparency
- Technological leadership and innovation

The OMI Group  
aspires to be  
a leader in the  
operation of energy  
markets, based  
on professional  
**excellence and  
improvements in  
efficiency**

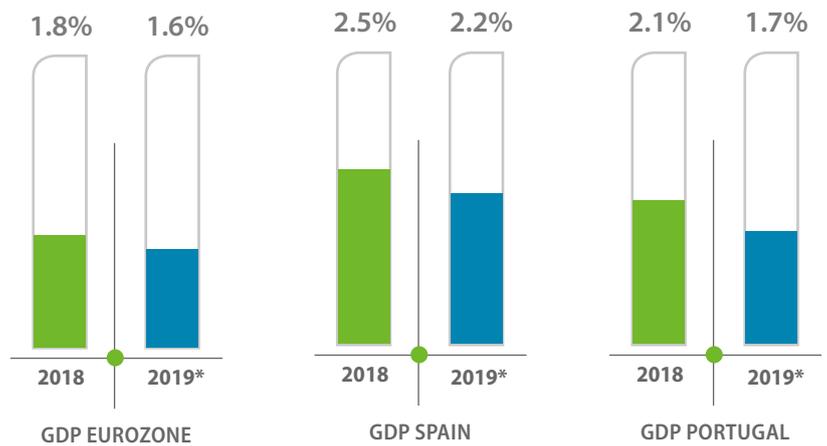
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# Local and global challenges

Environment, Climate Change, Political Agreement within the EU, Integrated National Energy and Climate Plan

## ENVIRONMENT

In line with the European context in 2018, the OMI GROUP carried out its activities in a positive macroeconomic environment. The Spanish and Portuguese economies showed higher growth rates than the European average, despite signs of a slight slowdown towards the end of the year.



\*GDP projections from the IMF.

Rising oil prices in 2018 was one factor influencing the slowdown in our economies. The average price for Brent oil in 2018 was 72 \$/barrel, an increase of 33% over 2017.

As for the natural gas and coal markets, prices continued to show slight increases in the first half of 2018, with a widespread decline in the second half.

The price of CO<sub>2</sub> rose sharply in 2018 to values over 25 €/t, as a result of the restructuring of the EU emissions trading system (ETS).

However, due to sustained internal consumption, electricity demand in 2018 in Spain and Portugal grew by 0.3% and 0.7% respectively. These figures take into account the effects of temperature and working patterns.

This evident decoupling of economic growth and energy demand is good news for both countries, further boosted in the case of Spain by a decline in emissions for 2018 of close to 4%.

## CLIMATE CHANGE

Following the historic Paris Agreement, the global fight against climate change is focused on actions in the energy sector, with the threefold aim of extending the consumer base having access to modern forms of energy, ensuring effective emissions reductions, and doing so at the lowest possible cost.

However, as was highlighted at the Katowice Climate Summit (COP-24), global emissions increased by 1.6% in 2017, and action is now urgently required.

The Summit ended with the approval of a regulatory framework for implementation of the Paris Agreement. Such regulations, which are to guide all activities under the Agreement, will provide a common and transparent indicator against which to measure efforts made in the fight against climate change, adaptation to the impacts of climate change, and the climate financing that countries have committed to contribute.

## EU POLITICAL AGREEMENT

In this context, the EU has increased its level of ambition in the fight against climate change. In addition to the commitments adopted in Paris (a 40% reduction in CO<sub>2</sub> emissions by 2030 compared to 1990), the Council and the European Parliament agreed that renewable energy should supply 32% of all energy requirements by 2030, with an improvement of 32.5% in energy efficiency by such date.

Pursuant to new Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018, on the governance of the Energy Union and Climate Action, all Member States have prepared draft integrated national energy and climate plans for the period 2021-2030.

### EU COMMITMENT FOR 2030



Reduction of  
**40%**  
in CO<sub>2</sub> emissions  
compared to 1990



**32.5%**  
Energy efficiency



Renewable energy  
to supply  
**32%**  
of energy consumption

## INTEGRATED NATIONAL ENERGY AND CLIMATE PLANS

### SPAIN

#### Targets for the Integrated National Energy and Climate Plan (INECP SPAIN)

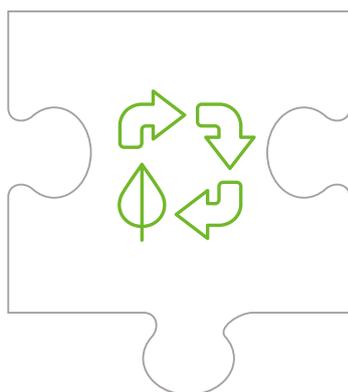
**21%**

reduction in greenhouse gas emissions compared to 1990



**38%**

reduction in emissions compared to current levels



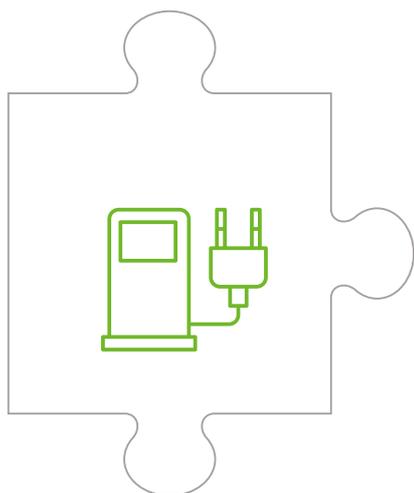
**42%**

renewables in final energy consumption



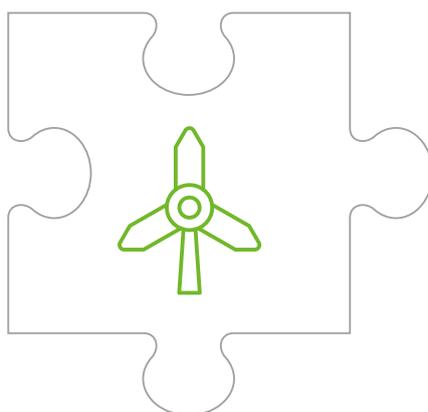
**39.6%**

improvement in energy efficiency



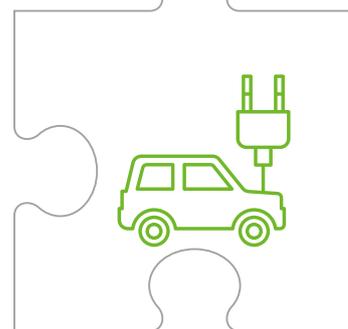
**74%**

renewables in electricity generation



**2050**

carbon neutral, 90% reduction in emissions. 100% renewable electricity system



## PORTUGAL

### Targets for the Integrated National Energy and Climate Plan (INECP PORTUGAL)

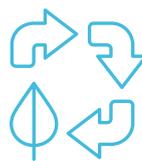
**27%**

reduction in greenhouse gas emissions compared to 1990



**38%**

reduction in emissions compared to current levels



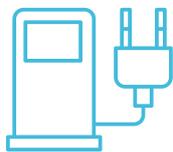
**47%**

renewables in final energy consumption



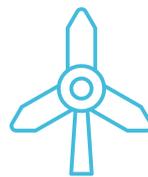
**32.5%**

improvement in energy efficiency



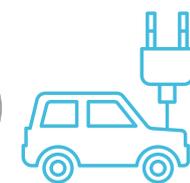
**80%**

renewables in electricity generation



**2050**

carbon neutral, reduction of between 85% to 90% in emissions. 100% renewables in electricity system



## 1.2

# Regulatory environment in Europe and the Iberian Peninsula

New European legislative package, New European electricity market design, Financial regulation

## NEW LEGISLATIVE PACKAGE FOR THE INTERNAL MARKET

Negotiations for the new Directive to promote the use of energy from renewable sources and the new Directive on energy efficiency were finalised in November 2018, following more than a year of talks between the European Parliament and the Council. These directives are the basic instruments for implementing a political agreement which raises the target for renewables to 32% and the target for energy efficiency to 32.5% by 2030.

Moreover, in December 2018 the European Parliament and the Council approved the final text of a new Directive on common European rules for the internal electricity market, together with the Regulation on cross-border electricity trading. This concluded the negotiation on the “Clean energy for all Europeans” package.

## THE NEW EUROPEAN ELECTRICITY MARKET DESIGN THAT WILL TAKE US TO 2030

As the European institutions themselves have stated, new European legislation governing the internal electricity market sets out the new electricity market design that will allow achievement of EU targets for 2030.

Having already taken the first steps towards the creation of a internal electricity market, this new legislation covers the overall electricity market design in order to, amongst others, enable greater penetration of renewable energy in the electricity system and foster more active participation of all consumers in the markets.

### LEGISLATION APPROVED IN 2018



- NEW ACER Regulation**
- NEW Internal Electricity Market Directive**
- NEW Regulation on cross-border electricity trading**
- NEW Electricity Sector Risk-preparedness Regulation**
- NEW Renewable Energy Directive**
- NEW Energy Efficiency Directive**
- NEW Governance of the Energy Union Regulation**
- NEW Energy Performance in Buildings Directive**
- NEW Effort Sharing Regulation for non-ETS sector emission reduction**
- NEW Revision of European ETS Directive**
- European ETS Market Stability Reserve**

Some of the key elements of this new electricity market design are:

- Fostering contracting of electricity in forward markets.
- Spot markets are brought closer to real time.
- All market players may operate individually or through aggregation in day-ahead and intraday markets.
- Setting of rights and obligations for active consumers, including the right to sell energy from their own self-generating facilities and the obligation to pay for any deviations they may cause.
- Distribution network managers will use flexible resources and auxiliary services through market processes.
- System Operators are required to make available on the market at least 70% of total physical transmission capacity available between price zones.
- Incentives for maximum use of transmission capacity between price zones.
- Harmonisation of parameters defining electricity market operations is fostered, such as, for example, a 15-minute settlement period for day-ahead and intraday markets.

2018 likewise saw significant progress towards the implementation of Commission Regulation (EU) 2015/1222 of 24 July 2015, establishing a guideline on capacity allocation and congestion management. Entry into operation of the continuous intraday market coupling system and approval by ACER of the algorithm methodology for the day-ahead and intraday coupled market are some of the most significant milestones in 2018.

The European Commission also published a report for the European Parliament and the Council regarding the development of day-ahead or intraday coupling in Member States, with a special focus on the operating model between nominated operators. In this context, the European Commission recognises the value of nominated energy market operators in the process for consolidation of a truly common EU energy market.

## FINANCIAL REGULATION WITHIN THE EU CONTINUES TO CONDITION MARKET DYNAMICS

2018 was a year marked by stability in financial regulation within the EU. More specifically, the new regulatory framework on financial markets and instruments was implemented on 3 January, based on the Markets in Financial Instruments (MiFID II) Directive and the MiFIR Regulation.

This new legislation seeks, amongst others, to channel trading carried out outside organised facilities (in particular OTC) towards trading centres, increase pre- and post-trade transparency, and introduce controls over algorithmic and high frequency trading.

A significant aspect of this new MiFIR regulation is the extension of regulatory obligations regarding pre- and post-trade transparency to new financial instruments.

## REGULATION OF THE IBERIAN MARKET

2018 saw the adaptation of the rules of operation of day-ahead and intraday electricity production markets with the aim of incorporating the new continuous intraday market which began operating in June.

In this respect, special mention should be made to the decision dated 6 June 2018 by the Office for Regulatory Oversight of Spain's National Commission for Markets and the Competition (CNMC), which approved the criteria and procedures for developing the methodology for complementary intraday regional auctions between Spain and Portugal.

2018 also saw the publication in Spain of Royal Decree Law 15/2018 on urgent measures for energy transition and consumer protection. The most relevant measures for the wholesale market contained in this new legislation is the exemption from tax on the production value of electrical energy for producers of energy incorporated into the electricity system for a period of six months.

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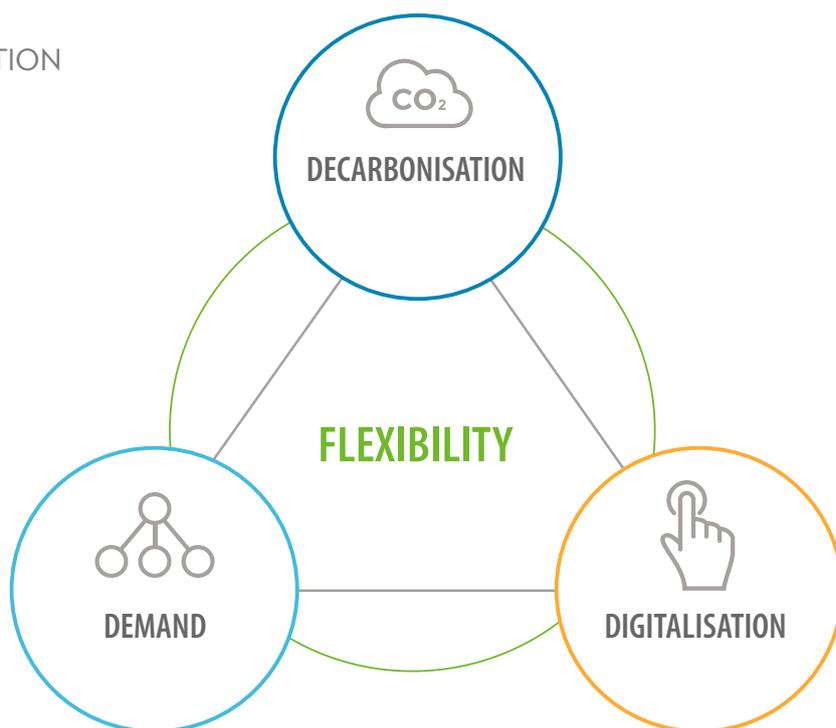
# Outlook for the energy markets

Energy transition, Decarbonisation, Digitalisation, Demand, Flexibility, learning to manage a more volatile environment.

## ENERGY TRANSITION

For the OMI GROUP, the energy transition process is a significant business development opportunity. **Decarbonisation** of the European economy, the change of paradigm in **demand** and the **digitalisation** of the energy sector are three key elements of the process. And it is the energy markets that must connect these three dimensions of the energy transition, by providing the **flexibility** that the energy systems need to a scenario in which there is a high penetration in the share of renewable energy, of distributed resources and active consumers as a result of information technologies.

ENERGY TRANSITION



## DECARBONISATION

As the International Energy Agency (IEA) states in its World Energy Outlook 2018, the electricity sector is experiencing its most dramatic transformation since its creation more than a century ago.

According to the IEA, the falling costs of wind and solar PV generation technologies and the rise in electric mobility, amongst others, will lead to a 90% increase in global electricity demand by 2040.

## DEMAND

All energy transition processes around the world envisage increased participation of consumers in the market. This is also the case in the EU, with its "Clean energy for all Europeans" package placing consumers at the centre of the transformation that the energy sector will undergo by 2030 and 2050.

## DIGITALISATION

The rapid technological developing we are witnessing is creating a new decentralised model, where the points of consumption and production are interchangeable depending on requirements and market signals.

The conventional centralised system and this new decentralised model will be able to operate side by side given the increasing digitalisation of the energy sector.

New information technologies provide agents with all the data they require to make the best and most accurate decisions in close to real time.

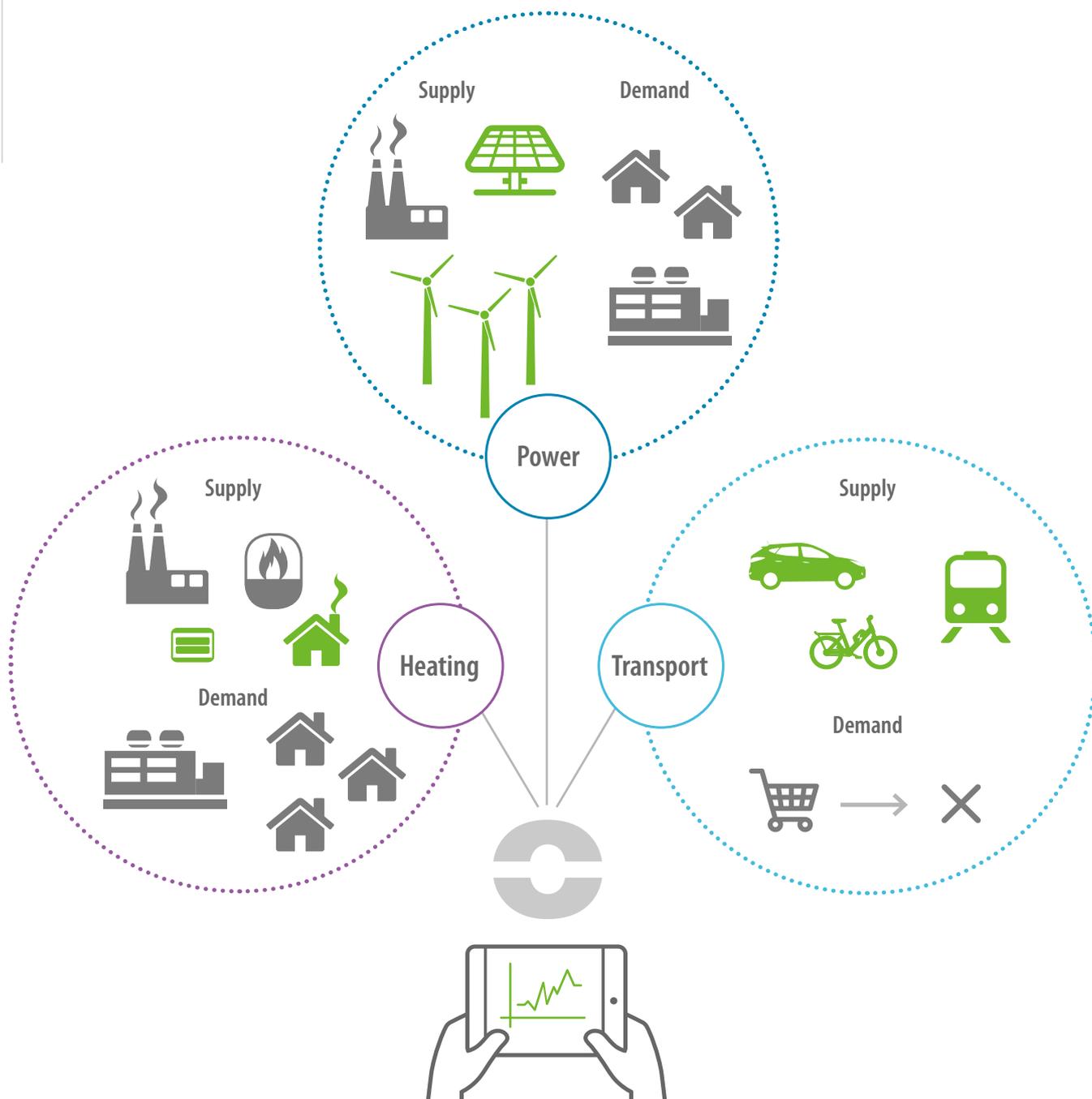
## FLEXIBILITY

Spot markets approaching real time and the design of new products in the day-ahead and intraday markets will enable agents to find appropriate flexibility for operating in an environment with a high penetration of renewables, with new actors and new ways of interacting between them.

OMI companies  
work **to maximise  
the opportunities  
provided by an  
increasingly  
decarbonised  
energy sector**, with  
an increasingly active  
demand and increasing  
digitalisation

The OMI GROUP  
is placed at the  
very heart of this  
new scenario and  
works **to meet  
the flexibility  
requirements of  
our customers**

Recently approved European legislation on internal electricity markets has consolidated the marginal setting of prices at European level. The OMI GROUP is at the centre of this new scenario and works to meet the flexibility requirements of our customers over the coming years, and particularly to horizon 2030.



## LEARNING TO MANAGE A MORE VOLATILE ENVIRONMENT

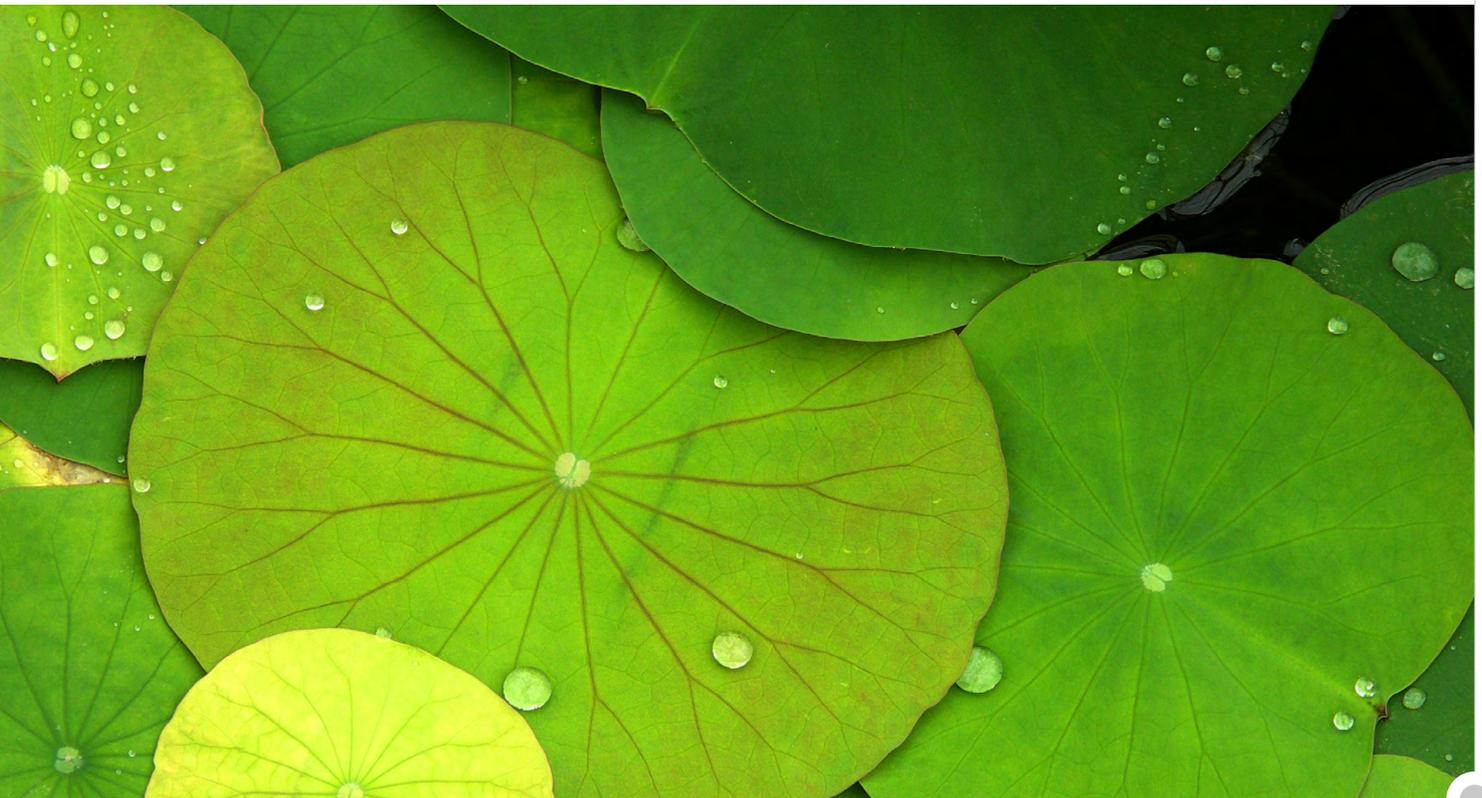
The European energy transition strategy will reduce the EU's energy dependency, currently at 55%, to 20% by 2050. This lower level of dependency will improve our supply security and reduce current exposure to price volatility in fossil fuels.

Nevertheless, management of a flexible electricity system, with a high share of unmanaged energy and the emergence of new agents and resources will lead to a scenario of greater price volatility for electricity in spot markets.

In such context, agents must implement new investment and energy management strategies to mitigate price risks and maximise the opportunities afforded by the OMI GROUP forward market.

Bringing forward markets closer to our customers – something which has until now rarely been done in the Iberian context – is one of the main priorities for OMI in the coming years.

Agents must  
implement new  
investment and  
energy management  
strategies to  
mitigate price risks  
and **maximise the  
opportunities  
afforded by the  
OMI GROUP  
forward market**



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# Creating value

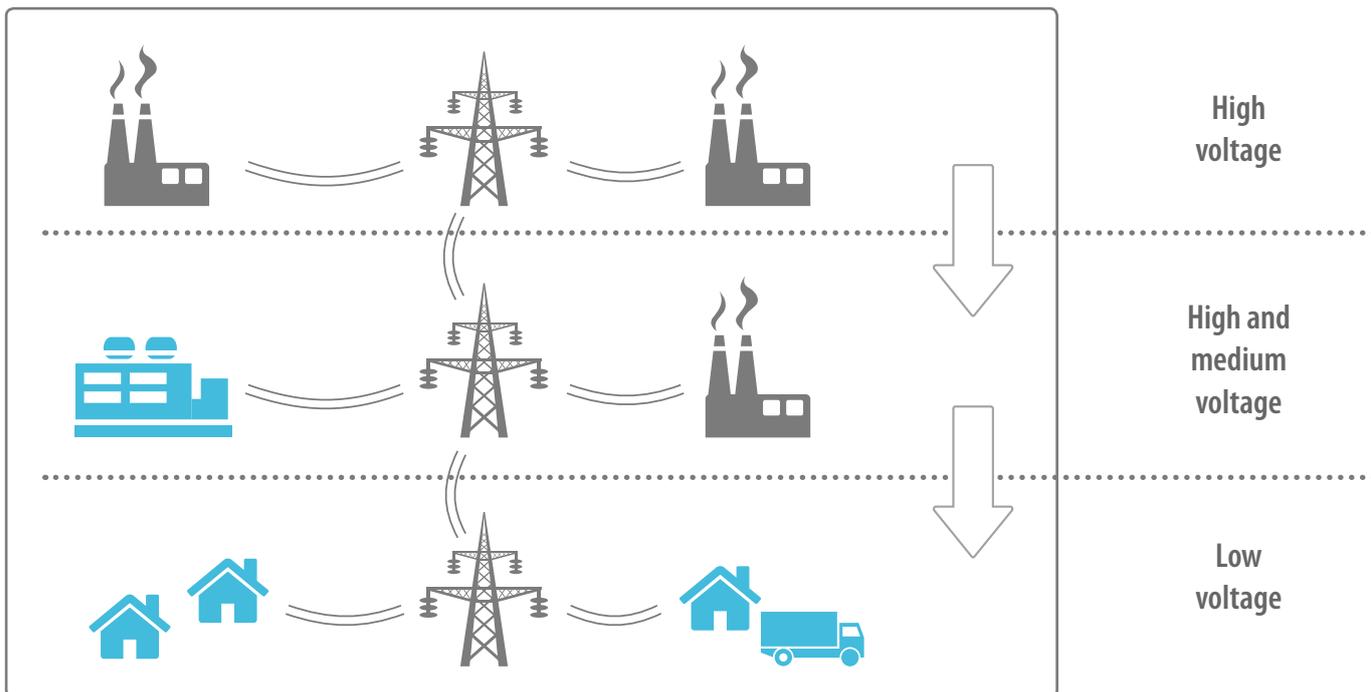
Global challenges we are addressing, the added value of our businesses, Results 2018, Our strategy

## GLOBAL CHALLENGES WE ARE ADDRESSING

**Electrification** will be key to **decarbonising** our economy. In the midst of this exciting change, the OMI GROUP puts its experience in the management of energy markets at the service of society and, in particular, of all the agents operating in our markets.

Decarbonisation and the **energy transition** are global challenges which OMI is addressing through its activities.

Conventional power system →  
Centralised Individual consumers



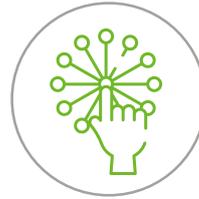
## THE ADDED VALUE OF OUR BUSINESSES



The day-ahead and intraday markets enable liquidity of the spot market to approach real time, thereby aiding increased presence of renewable energy and more active participation of all consumers.



Our forward market provides agents with tools for managing an increasingly volatile environment.

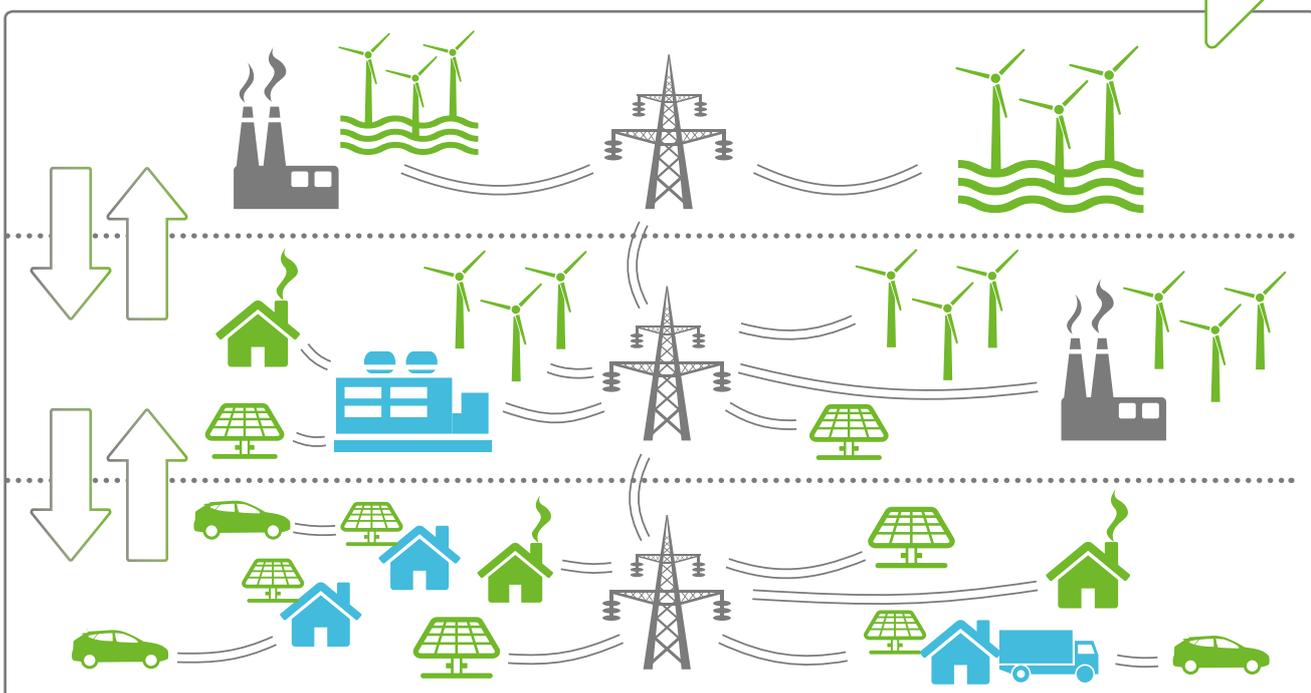


Our platforms facilitate digitalisation of the energy sector and society as a whole. They offer an operating environment which is accessible to all.

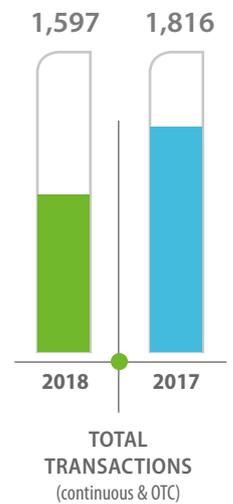
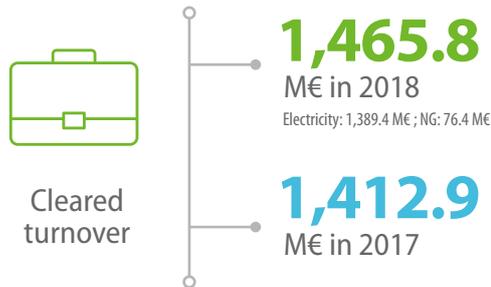
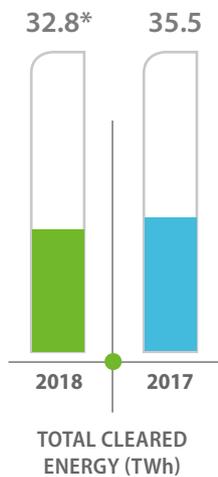
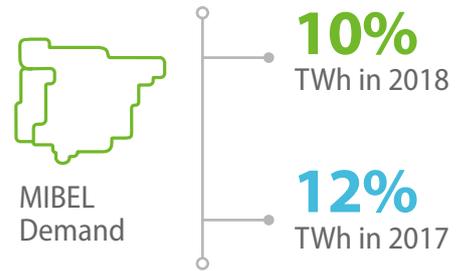
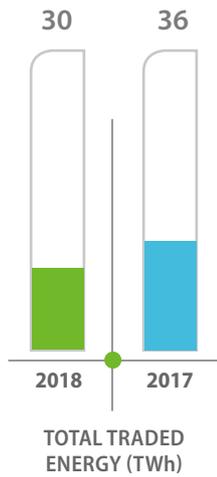
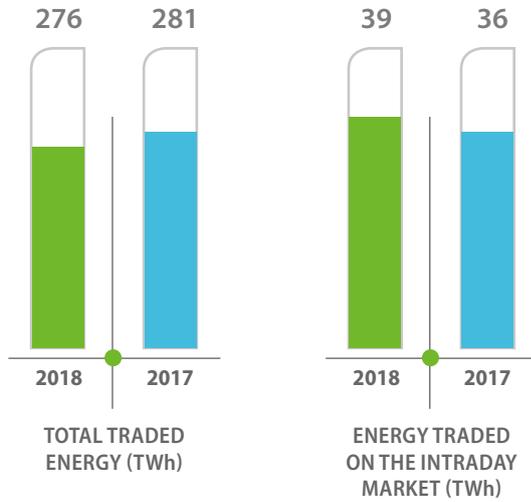


We bring value to the flexibility of agents and clients operating in our markets.

**Renewables-dominated power system →  
Decentralised Collective/communitarian prosumers**



# RESULTS 2018



\*Electricity: 298TWh; NG: 3.0TWh



Trading volume

**16,150**

M€ in 2018

**15,193**

M€ in 2017



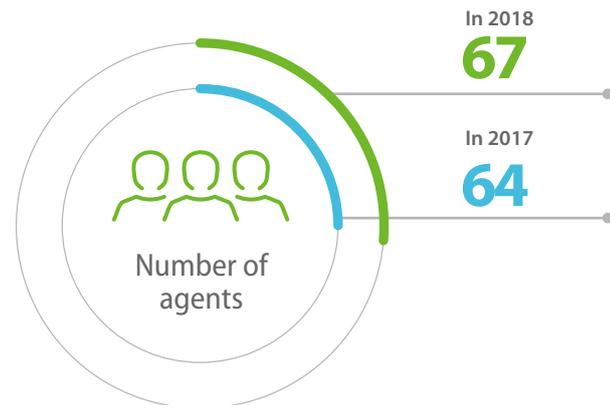
Trading volume

**1,389**

M€ in 2018

**1,413**

M€ in 2017



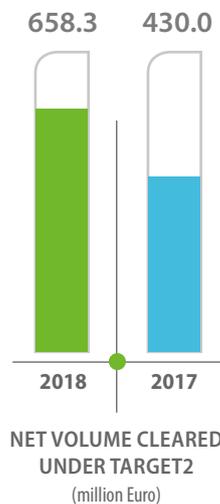
Ancillary totals  
(annual average)

**233.3**

M€ in 2018

**257.1**

M€ in 2017



Average daily volume

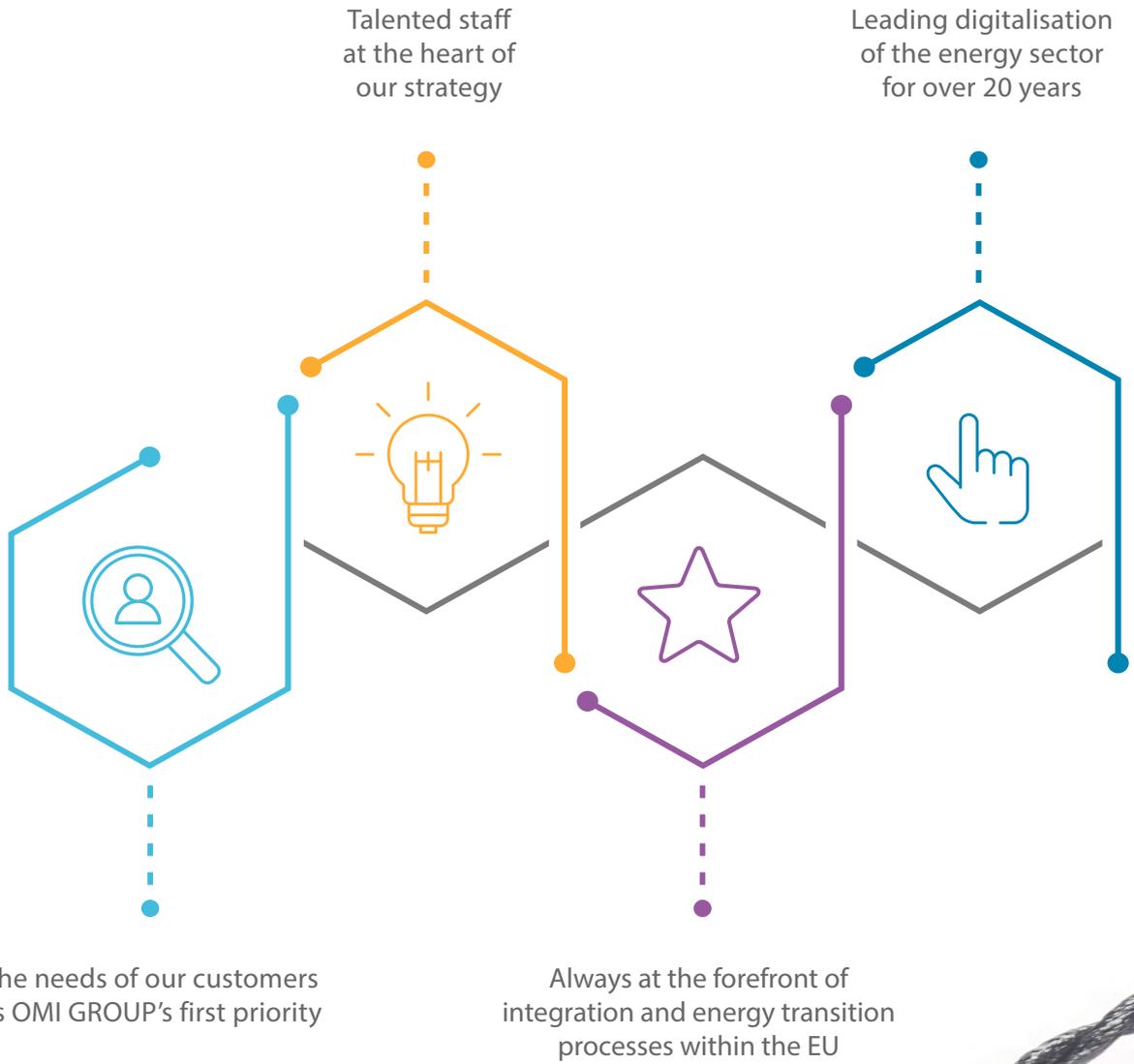
**2.6**

M€ in 2018

**1.7**

M€ in 2017

# OUR STRATEGY





## OUR CUSTOMERS AS A PRIORITY

- Our organisation is customer oriented
- Transparency as a principle
- Continuous improvement of our customer service
- We support customers by solving their queries and meeting their information requirements



## TALENT AT THE HEART OF OUR STRATEGY

We are committed to the professional development of the persons working for the OMI GROUP, through ongoing training and appropriate needs management.

Key elements in this area are, amongst others:

- Secure, quality employment
- Health and safety in the workplace
- Staff training and professional development policy



## AT THE FOREFRONT OF EU PROCESSES

The OMI GROUP actively engages in all processes implemented by European institutions with the aim of:

- Integrating wholesale electricity markets
- Introducing improved transparency in the energy markets
- Harmonising energy and financial regulation
- Improving governance and regulation



## LEADING DIGITALISATION

OMI provides its agents with the latest technological advances for easy and safe market access and participation.

Building on this experience, we address the challenges created by the digitalisation of society as a whole and work to provide solutions for all our customers, such that they may interact with the market at any time through new devices and applications.

Committed to  
the **professional  
development  
of the persons**  
working for the OMI  
GROUP, through  
ongoing training and  
appropriate needs  
management

## 1.5

# Agent for change

## LEADING THE PROCESS OF EUROPEAN INTEGRATION

OMI is joint chair of the Management Committee of the European single day-ahead coupling (SDAC) of energy markets. This European market currently spans more than 95% of the EU, manages over 1 500 TWh per year and generates net social profits of over 1 billion € per year for the whole EU.

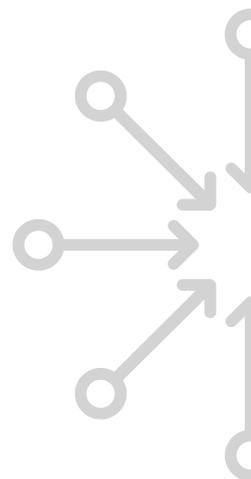
Additionally, the OMI has been one of the pioneering European market operators for implementation of the new intraday cross-border market within the EU. This market, known as the XBID, commenced operations in June 2018, and the OMIE has enabled the MIBEL to be a part of this market from the start.

## WORKING WITH EUROPEAN INSTITUTIONS

From the start of its business activities, the OMI has contributed to the process for the creation of the European Union's Internal Electricity Market. Our companies are currently a part of all the public consultation and regulatory development processes instigated by the European Commission, the Agency for the Cooperation of Energy Regulators (ACER), the European Securities and Markets Authority (ESMA) and other EU energy and financial regulators.

## WORKING WITH NATIONAL REGULATORS

The OMI works regularly with the Spanish Ministry for Ecological Transition, the Portuguese Finance Ministry, the Portuguese Energy Services Regulating Body (ERSE), the Spanish National Commission for Markets and the Competition (CNMC), the Spanish National Securities Market Commission (CNMV) and the Portuguese Securities Market Commission (CMVM), as well as with the MIBEL Council of Regulators.



## ONGOING CONTACT WITH FOCUS GROUPS

OMI links with focus groups is based on a policy of transparency which aims to provide information on company activities and provide answers to any issues that may arise.

Meetings of agent committees and OMIE and OMIP members offer an opportunity to all participants in our markets to deal with relevant issues in the Iberian Peninsula, as well as to contribute to processes for improving the rules governing operation of our markets.

## FOSTERING TRAINING AND DISSEMINATION ACTIVITIES

OMI contributes training activities on a national and international level, in both energy sector and financial institutions, and in educational centres in general.

During 2018, the OMI GROUP organised ten training courses on the operation of spot and forward markets. More specifically, over 600 professionals from the energy sector have participated in training activities organised in 2018.

Also in 2018, five briefing sessions were held on the new continuous intraday market, bringing together a total of more than 700 participants.

OMI companies likewise attend numerous conferences and other events organised by associations from the energy sector, as well as by academic institutions.

## REACHING OUT TO SOCIETY

OMI has regular contact with the media, providing objective information on the operation and results of our markets, and treating all media equally.

# Business divisions



# 2

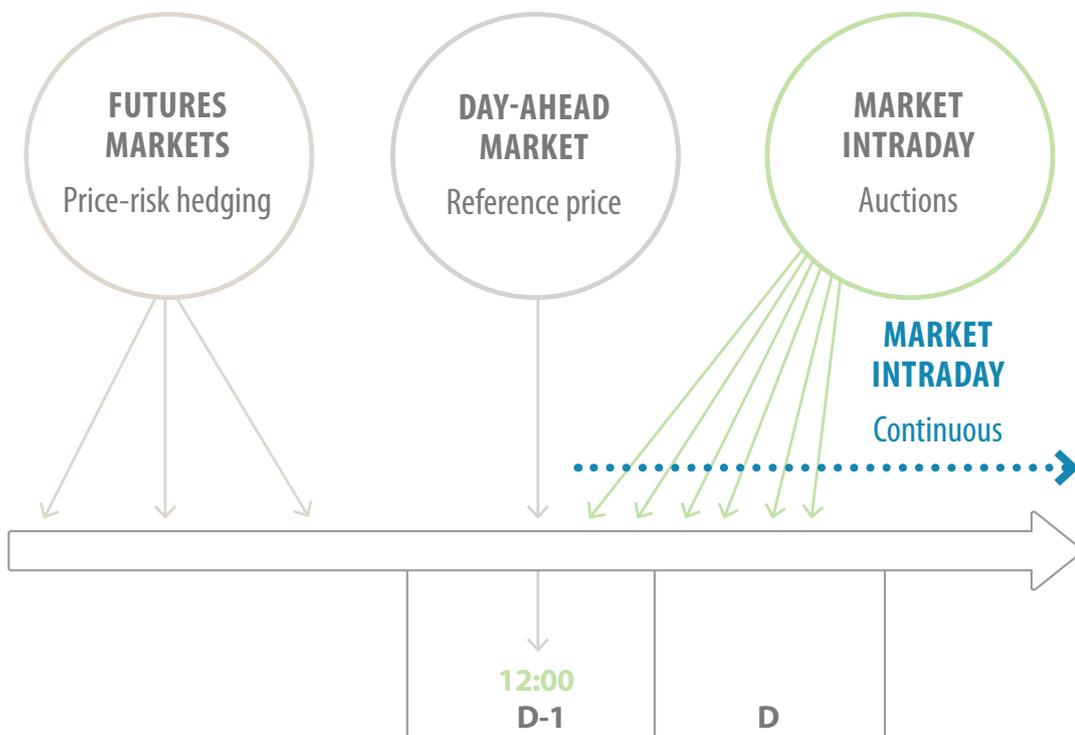
2.1

# A group of companies that is constantly evolving

Energy is one of a country's main sources of competitiveness. It is also an indispensable aspect of the day-ahead lives of its people and essential for the functioning of its economy.

At OMI Group, we manage the wholesale, spot and forward electricity markets, as well as settling all transactions in these markets from Spain and Portugal and for derivatives markets in other European Union countries. We also take part in the operation of the wholesale gas market within the Iberian Peninsula.

ALL MARKETS





## WE LEAD THE NEW INTERNAL EUROPEAN MARKET

As designated market operator (NEMO) in Spain and Portugal, OMIE leads the process of integrating the internal electricity market within the EU, in which all Member State-appointed NEMOs participate.

Europe has established a regulatory framework for the European electricity sector up until 2030, based on cross-border marginal energy markets. Under this regulation, OMIE manage the wholesale day-ahead and intraday electricity market (intraday auctions and continuous intraday) for Spain and Portugal.

OMIE operates in the market through a complex IT system that enables a large number of agents to take part easily and simultaneously as well as managing a high number of bids for buying and selling electricity within a short timescale, from anywhere within the European Union as well as developing the related economic settlements.

There are currently 1159 registered agents operating in the Iberian market through an online platform that is accessible 24 hours a day, 7 days a week. In 2018, we handled 18,051,444 transactions to a value of €16,149,711,000, with 186,230 invoices being issued, and received no claims from agents.

Last year, our market brought higher prices than the previous year. The average price in Spain was 57,29 €/MWh and 57,45 €/MWh in Portugal, turning out a price difference between both countries less than 1€/MWh the 95,8% of the hours. As to the interconnexion with France, the price difference was less than 1€/MWh the 27,5% of the hours with Spain in 2018.



**18,051,444**

Transactions managed in 2018



**1,159**

Registered agents

We continue to expand our markets and products in order to **offer a better service to our agents and to provide value to our shareholders**

**OMIE was one of three NEMOs that participated in the launch of the new European continuous intraday market on 12 June 2018, which currently allows the coupling of 15 countries' intraday markets**

We continue to expand our markets and products in order to offer a better service to our agents and to provide value to our shareholders. Our experience in managing energy markets has enabled us to lead the design, development and implementation of the new European continuous intraday market.

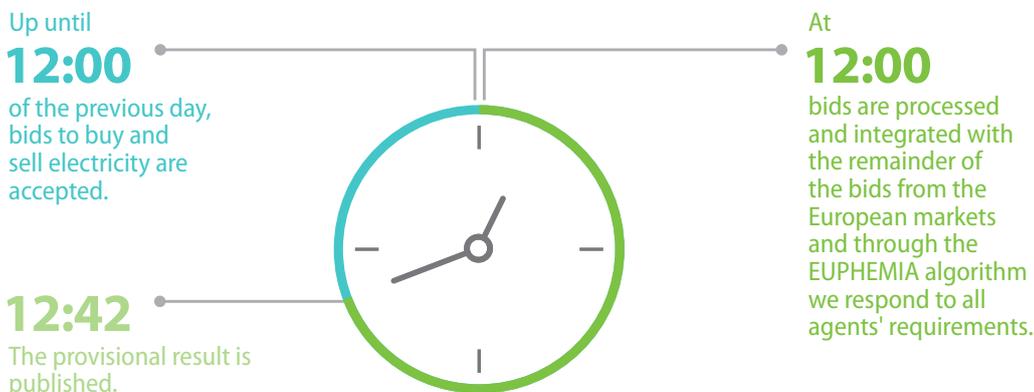
OMIE was one of the three NEMOs that participated in the launch of the new European continuous intraday market on 12 June 2018, which currently allows the coupling of 15 countries' intraday markets.

Este mercado viene a complementar al mercado diario ya acoplado con Europa desde el año 2014, siendo una de las piezas cruciales para conseguir el objetivo del Mercado Interior de la Energía Europeo.

This market is aimed at complementing the day-ahead market coupled with Europe since 2014, as one of the crucial pieces in achieving the goal of the European Internal Energy Market.

**Day-ahead market**

The day-ahead market is the main contract-based electricity market in the Iberian Peninsula.



The electricity market managed by OMIE enables all agents operating within it to buy and sell on equal terms, and enables them to adjust their production and consumption needs up to one hour before the delivery of energy thanks to the cross-border intraday market. This supports the optimisation of generation, in particular renewable generation, which requires adjustments close to real time.

At OMIE, we continue to support and take the lead on new challenges. We are currently actively involved in advancing the opening of the negotiation for a continuous intraday market in Spain and Portugal from 22:00 to 15:00, in the design of new Pan-European intraday auctions for setting prices of cross-border capacity.



## 2014

We started taking part in setting day-ahead market prices along with the rest of Europe. All countries match the purchase and sale bids at noon



## 2018

The European continuous intraday market began operating

### Intraday market

Once the day-ahead market is finished, agents are allowed to adjust the production and consumption programmes depending on their real-time needs, via 6 intraday auctions. The first two auctions are held the day before energy delivery: at 17:00 (1st session) and at 21:00 (2nd session). In addition, the continuous market negotiation opens at 22:00 on the previous day.





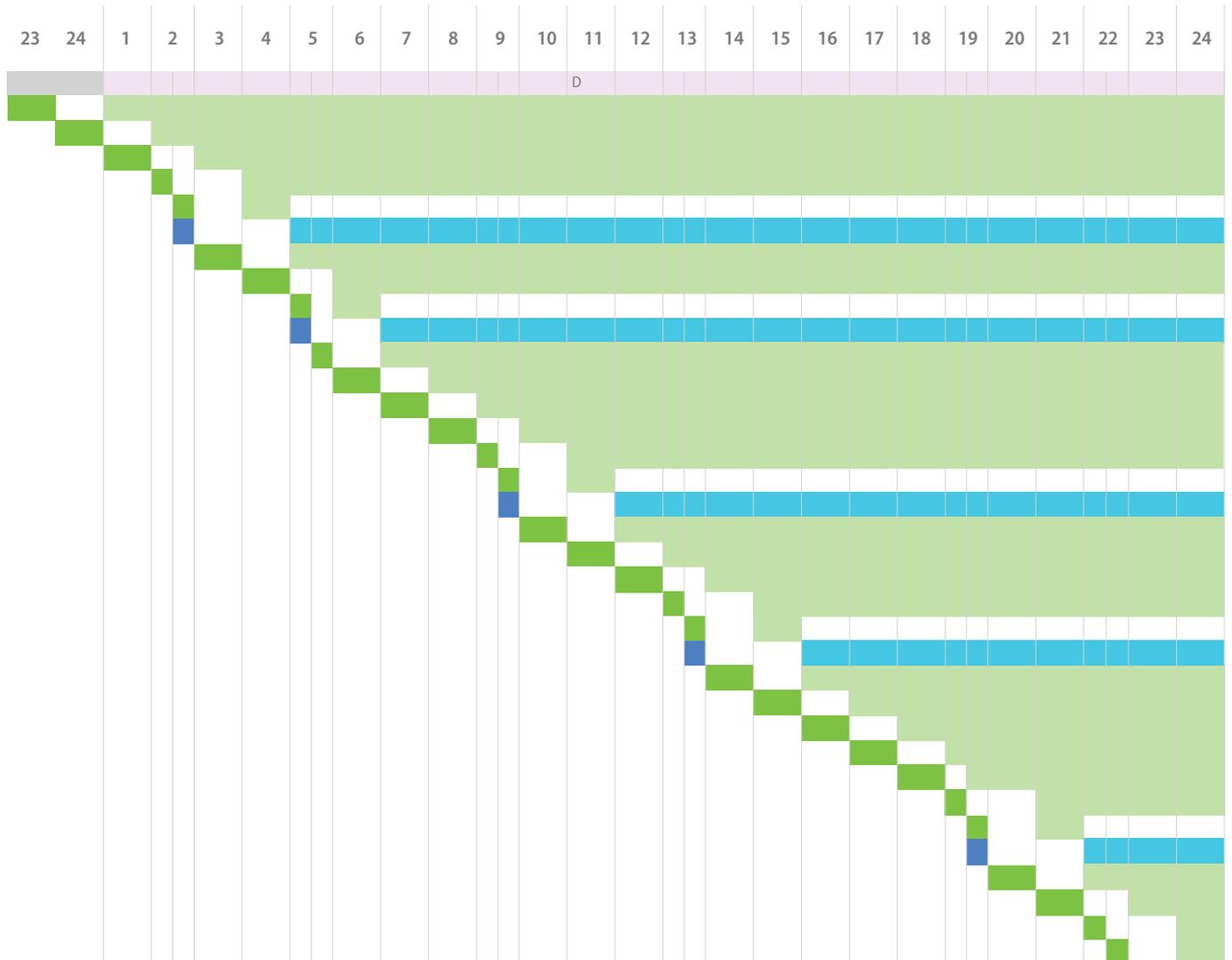
## NEW CONTINUOUS INTRADAY MARKET MODEL

In 2018, the European Continuous intraday market began to operate in a complementary and synchronised manner with the existing intraday auctions under MIBEL, which had been operating since the early days of the Iberian market. These auctions are currently covered by Article 63 of EU Commission Regulation 2015/1222 dated 24 July 2015, which established a guideline on capacity allocation and congestion management. Thus, in Spain and Portugal, OMIE offers agents two complementary mechanisms to align their needs close to real time: through six regional intraday auctions or through a European MIC, and allowing the latter to align up to one hour before the real time.

Initially, the hybrid auctions and continuous market model was implemented with hours negotiated in auctions decoupled from the continuous market. Then, a new MIC operating model was put into operation on 27 November 2018 that allows the negotiation of all the periods until the end of the energy delivery day, even where negotiated as part of future auctions. Under this model, market agents are given more flexibility.

OMIE has successfully led such an ambitious transformation by actively participating in all European-wide areas of work, as well as regional ones, developing and implementing operating procedures, developing computer applications both for connection to the central platform and for enabling market agents to negotiate, and installing equipment and communications infrastructures, negotiating and implementing operating agreements with MIC parties, training the team of operators and so on.

Periods negotiated in each intraday auction and during each continuous market round:



- Intraday auction
- Periods negotiated during the auction
- Continuous market round
- Periods negotiated during each continuous market round

OMIP makes available to its clients the negotiation of totally standard contracts, which allows participants **to benefit from the potential liquidity and transparency of the market**



## OMIP AS A FUTURES MARKET PLATFORM

According to the organisation of the Portuguese centre for the Iberian Market Operator ("OMI"), OMIP is the entity responsible for managing MIBEL's derivatives market along with OMIClear Sociedad de Compensación de Mercados de Energía SA, which ensures the functions of the clearing house and Central Counterparty of the operations carried out in the market.

OMIP offers its clients the negotiation of totally standard contracts, which allows the participants to benefit from the potential liquidity and transparency of the market and anonymity during negotiation. They can also take advantage of OMIClear as a Central Counterparty for all operations, enabling the counterparty's credit risk to be eliminated.

The transparency and integrity of the markets is of special relevance, given the current structure and trend within the Spanish and Portuguese electricity market. The Portugal and Spain governments have committed to highly ambitious goals for production from renewable sources, which enables us to forecast that the size of potential producers would break up and reduce. In regard to the retail market, we have seen a highly fragmented development, with the significant involvement of small and medium distributors who have brought new dynamics to the electricity and natural gas market as they meet consumer needs. In this context, the "democratic" functioning of a market such as OMIP, a corporate, in which all agents have access to the same information and are treated in the same way, regardless of their size, capacity or historical background (incumbents), ensures an effective level playing field, especially in adequately achieving energy transition targets.

### OMIP NEGOTIATION VS BILATERAL NEGOTIATION

OMIP negotiation	Bilateral negotiation
Bilateral Negotiation (Stock Exchange)	Bilateral Negotiation
Transparent tariff	Establishment of a bilateral price
Transparency pre and post negotiation	Information reserved for the parties
Monitoring of market integrity	Bilateral connection
Market makers	NA
Aggregated liquidity	Segregated liquidity
Anonymous Counterpart	Named counterpart
Fungible positions	Non-fungible positions
A central counterpart	Several counterparts
Reduction of operational risk	Bilateral operational risk
Analysis of overall credit risk	Bilateral credit lines

In order to mitigate the reduced transparency of bilateral contracts, OMIP offers a registration service for bilaterally traded operations, which thus take on the characteristics and security of the operations of a regulated market, with all its advantages in regard to information provision and transparency.

OMIP offers its clients reference prices for all the markets and products it manages. The activity and the prices generated in OMIP are particularly useful as indicators for economic activity in general as well as in particular for the sectors most connected to electricity and natural gas.

## FROM OMIP WE KEEP PROVIDING INNOVATIVE SOLUTIONS TO OUR CLIENTS

Since it began operating in July 2006, OMIP has anticipated the needs of clients with regard to the products available in the futures market.

In September 2018, OMIP launched a new forward product with SPEL solar profile at European level. At the same time, forward electricity contracts with 5-year maturity (Year+5) were launched for negotiation and register. Finally, in January 2019, the electricity contract curve was extended with the possibility of negotiating and registering forward contracts with 6-year and 7-year maturity (Year+6 and Year+7). The new maturity dates are applicable to all electricity forward products listed in OMIP (Baseload, Peak load, Forward, Swap). All these products have the subsequent clearing at OMIClear.

OMIP is at the forefront of the European stock exchanges in terms of the negotiating horizon offered to its members. The launch of these new products represents the engagement of OMIP and OMIClear in the development of innovative solutions. These solutions allow agents to implement price-risk hedging strategies in developing renewable production installation projects, especially under "Power Purchase Agreements" - PPAs.

In the gas market, OMIP pioneered the launch in 2018 of forward contracts, with a time horizon up until the second year afterwards.

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## CONTRACTS CURVE

(example, february 15, 2019)

Contracts Year (7):



Contracts Quarterly (7):



Contracts Month (6):

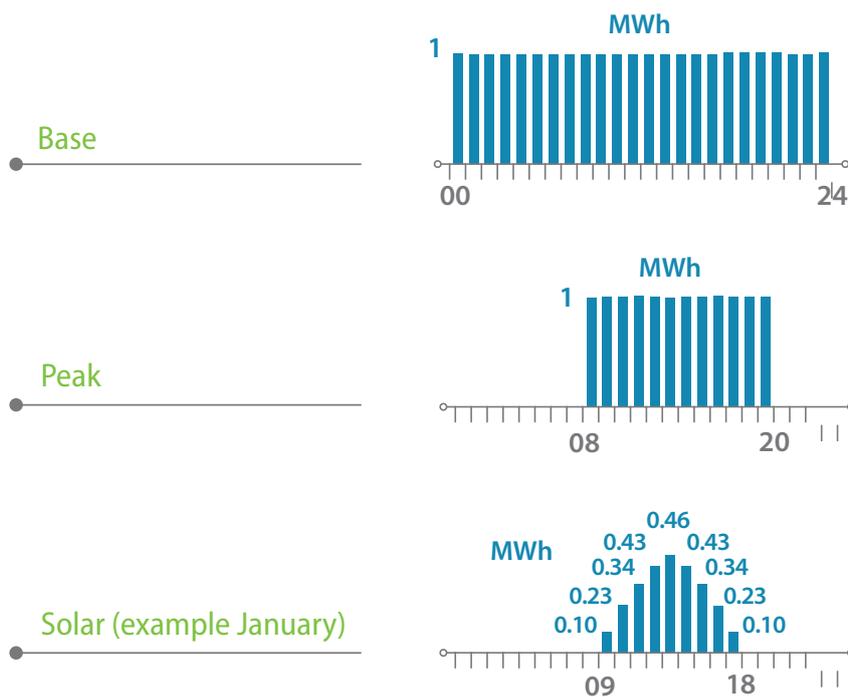


Contracts Week (3):

Contracts Weekend (1-2):

Contracts Day (3-9):

## AVAILABLE LOAD PROFILES



## COMPLEMENTARY SERVICES

With the aim of diversifying its portfolio of products and services, OMIP has developed products and provided services related to the structuring and operation of the energy and telecommunications market in Portugal and Spain. At international level, we note that the auctioning of rights for frequency use in the telecommunications sector in Poland, which has been extended for 116 days, with a financial profit of more than 2 billion euros.

From among these products and services, we also highlight the design, management and implementation of auctions for attributing various assets through market mechanisms, such as electricity, natural gas, wind-power production permits, capacity within Portugal-Spain's electrical interconnection, capacity within the infrastructures of the National Natural Gas System, produced under a special regime, radio-electrical spectrum permits, and so on. Among the portfolio of services provided by OMIP, we highlight the development and operation of the support platform for managing the Natural Gas Supplier Switching process.

Among the portfolio of services provided by OMIP, we highlight the development and operation of the support platform for **managing the Natural Gas Supplier Switching process**

## PLATFORMS



Trading Platform



Timed auctions



Hybrid auctions



English-model auctions



Derivative clearing and settlement



VPP, PTR & FTR Clearing and Settlement



Managing the Switching Process



Simultaneous Multi-Round Auction (SMRA)



REMIT Reporting Platform



## MARKET SUPERVISION

The markets managed by OMIE and OMIP are subject to the regulatory oversight framework established under European Parliament and Council Regulation 1227/2011 of 25 October 2011 regarding wholesale energy market integrity and transparency (REMIT). In compliance with this Regulation, organised markets inform regulators whenever they detect dubious actions that constitute manipulation of the market and/or use of privileged information. This cooperation also extends to the Agency for the Cooperation of Energy Regulators (ACER).

### OMIE

2018 is the first year in which the Market Monitoring Directorate has been fully operational and responsible for analysing the participation of agents within the different markets managed by OMIE. This analysis is sent to the CNMC and to the Department of Ecological Transition, in compliance with the requirements of REMIT and Spanish legislation. Data, analysis and specific reports required by the CNMC, the Department and the Portuguese regulator ERSE are also forwarded.

For carrying out monitoring activities entrusted to OMIE and in order that they do not interfere in the operation of the market, which is increasingly complex and tight in terms of execution times, it has been necessary to create an independent database that holds all the information related to the development of the markets. This database is updated in real time and new analytical methodologies have been applied to it, in accordance with the latest standards.

Additionally, with the continuous intraday market coming into operation on 12 June 2018, the analysis was expanded to detect any use of privileged information by agents, as well as market manipulation, as required under REMIT's rules. It has also involved the development of specific queries for sending a day-ahead report to the CNMC that enables it to quickly track the participation of agents in this new market.

In relation to REMIT, ACER publishes Guidance Notes that, without intending to be exhaustive, specify the manner in which agents must comply with said Regulation. Of particular note is Guidance Note 1/2017 regarding "Wash Trade", which describes activities within the continuous markets considered by ACER to be a breach of REMIT. With the launch of the continuous intraday market in 2018, this guidance note has acquired special relevance within the Spanish-Portuguese Market - which is why, at the request of the CNMC, OMIE has given a presentation about this Guidance Note, along with the Guidance Notes subsequently published by ACER. The presentation was made to all the agents within the CAM (Committee of Market Agents) and via a webinar.



## OMIP

In regard to OMIP, in addition to REMIT, European financial regulations apply. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFID II) and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (MiFIR), together with lower-level legislation, establishes a new, more transparent outlook for negotiating financial instruments - in particular basic derivative products.

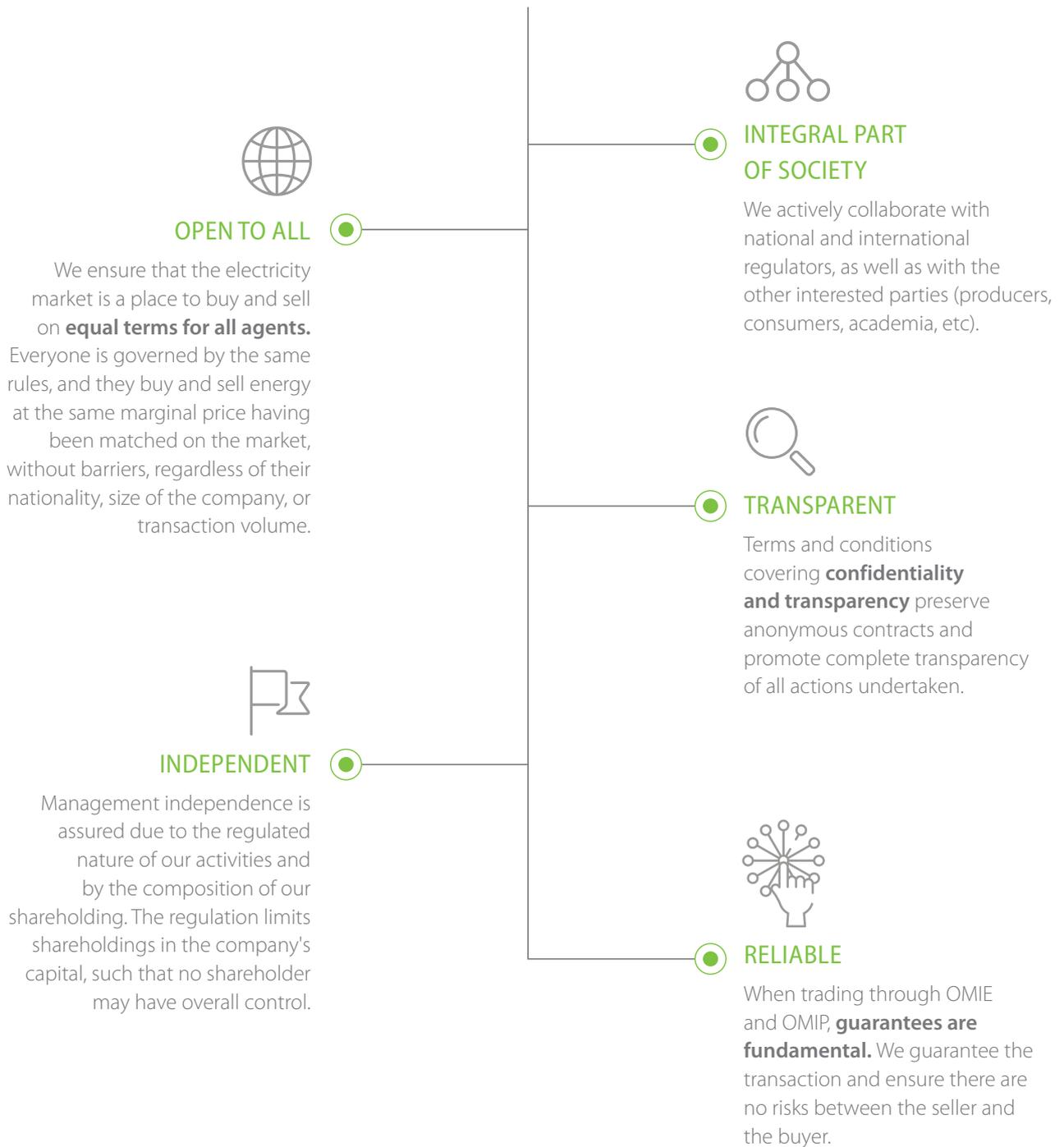
In this context, OMIP complies with strict European rules on internal governance within financial market management entities, with a negotiating officer and market supervision officer.

Commodity derivative contracts are subject to reporting obligations and position limits. OMIP has designed and implemented flexible information technology solutions and processes, based on the most advanced standards in the industry, in order to allow the use of common workflows and systems. In compliance with said regulation, OMIP reports to the corresponding regulators information about market activity and negotiating members' accumulated positions.

**OMIP complies with strict European rules on internal governance within financial market management entities, with a negotiating officer and market supervision officer**



We are building a **transparent, efficient, reliable and accessible market for all**



# omiclear

## A COMPANY IN THE PROCESS OF EXPANSION AND DIVERSIFICATION

OMIClear is a Central Counterparty Clearing House authorised under the EMIR (European Market Infrastructure Regulation) and complies with the most stringent European regulatory standards and under the supervision of the financial regulators of Portugal, Spain, the United Kingdom and the European regulatory authority ESMA.

As a central counterparty, OMIClear acts as the buyer for every seller and the seller for every buyer. To fulfil this function, once the transactions are registered with OMIClear, the Clearing House maintains a continuous evaluation of the risk exposure based on new transactions registered with OMIClear and the changes in prices for the electricity and natural gas futures curve. It thus also evaluates compliance with guarantee requirements. On a day-ahead basis OMIClear carries out cash settlements resulting from the profit and loss flows - also known as Mark to Market. These day-ahead settlements are made through the TARGET2 system, which is the main European platform for processing large payments and used both by central banks and commercial banks to process payments in euros in real time. Similarly, when positions reach handover time, OMIClear notifies Enagás GTS of the physical positions of natural gas and if applicable to the OMIE spot market.

OMIClear has connection agreements with OMIP, MIBGAS Derivatives and MIBGAS.

In coordination with these markets, in 2018 OMIClear progressed in the process of diversifying both within the natural gas market and electricity market.

In the case of the natural gas market, in 2018 several milestones were achieved - such as the registration of the first OTC transaction for natural gas via OMIP in February; the launch in April of the clearing and settlement service for contracts negotiated in MIBGAS Derivatives; as well as the regulatory authorisation in December to compensate contracts in the following month and the rest of the month negotiated within MIBGAS. The launch of the clearing and settlement services for natural gas forward contracts is a significant lever for diversifying services and should have its effect in terms of volumes recorded in OMIClear as well as increasing the number of participants.

As a central counterparty, OMIClear acts as **the buyer for every seller and the seller for every buyer**

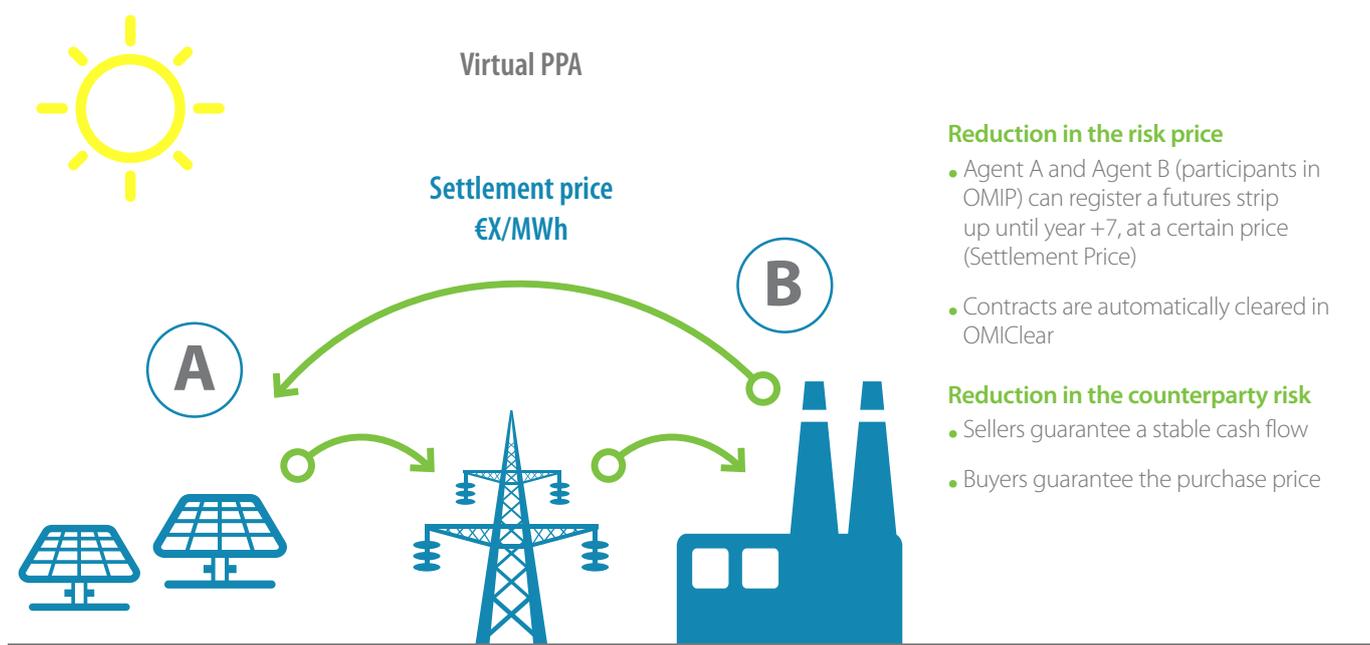
This strategy of expanding the portfolio of services is very **much focused on meeting agents' needs**

In regard to the electricity market, OMIClear, in coordination with OMIP, has expanded its electricity contract clearing services, allowing the clearing and settlement of annual electricity contracts with a 7-year maturity.

This strategy of extending the portfolio of services is strongly focused on satisfying the needs of agents - both within Spain's incipient natural gas market and for agents with interests in renewable assets whose financing terms and conditions can be improved via the long-term contract clearing and settlement service.

The expansion of services must of course be accompanied by a rigorous risk analysis and the maintenance of a high level of service, taking into account that, the entities with which OMIClear operates are the main European energy companies, financial institutions or distributors of different sizes, as well as the existence of a demanding regulatory framework.

### HOW TO REGISTER A VIRTUAL PPA WITH OMIP/OMICLEAR



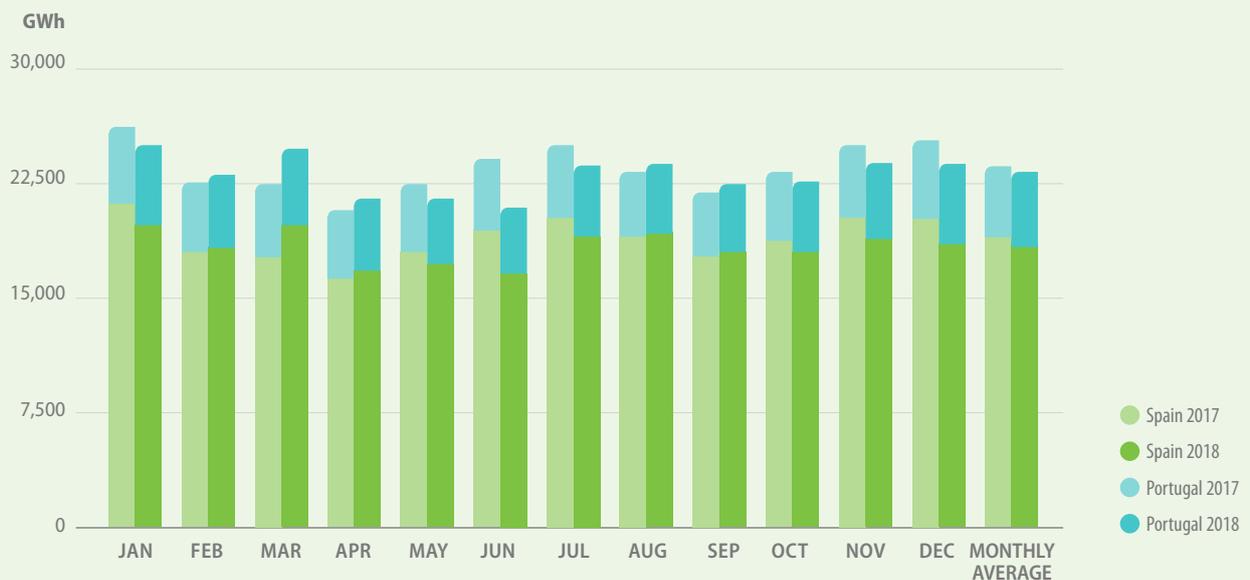
## MARKET CHART



### PURCHASES IN THE MIBEL MARKET OF ENERGY TRADED ON THE DAY-AHEAD MARKET AND ON THE INTRADAY MARKET\*

Monthly average

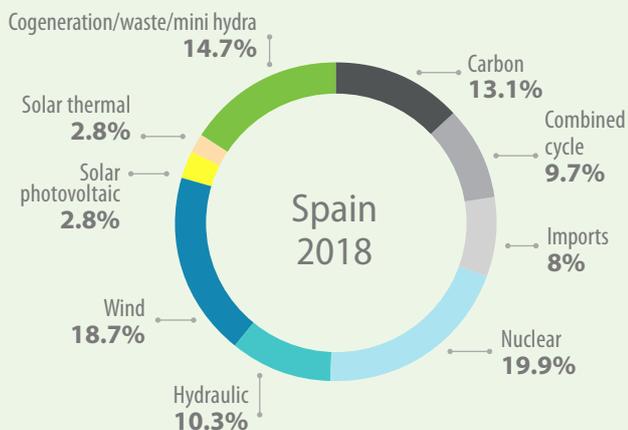
Change 2018/2017: -1,7%



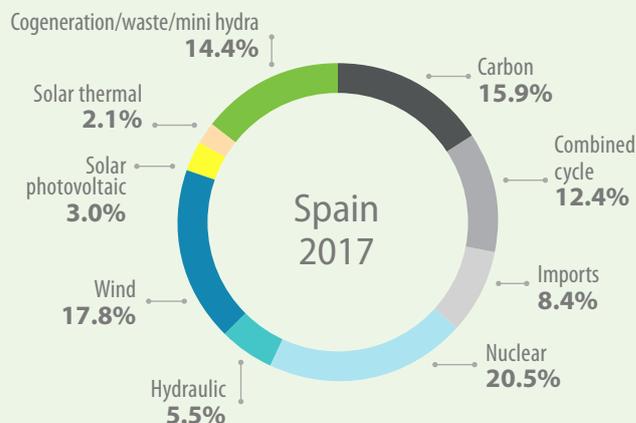
\*The Spanish region includes exports across the borders with France, Morocco and Andorra



ENERGY BY TECHNOLOGY IN SPAIN

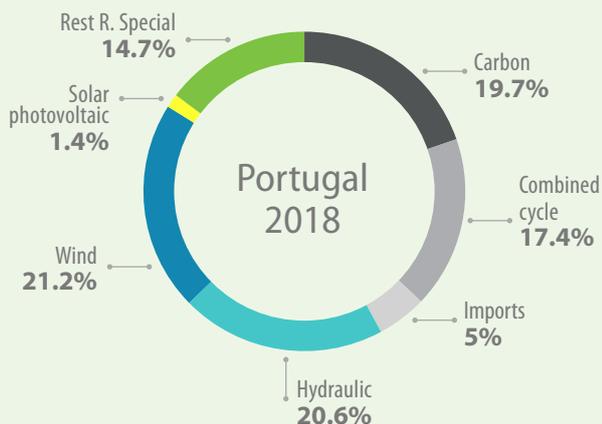


2018 without emissions 66.0%

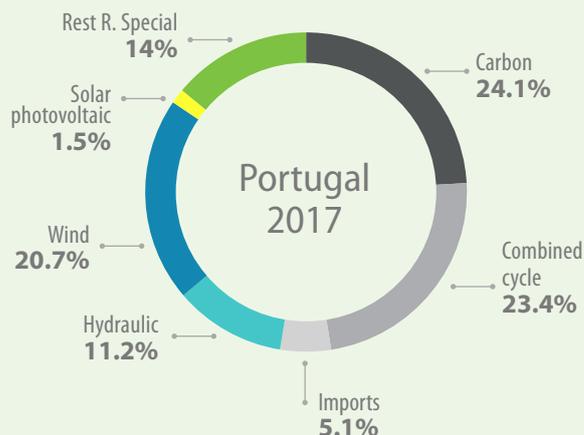


2017 without emissions 60.8%

ENERGY BY TECHNOLOGY IN PORTUGAL



2018 without emissions 54.9%



2017 without emissions 44.6%

MONTHLY ENERGY AND AVERAGE PRICE ON THE DAY-AHEAD MARKET

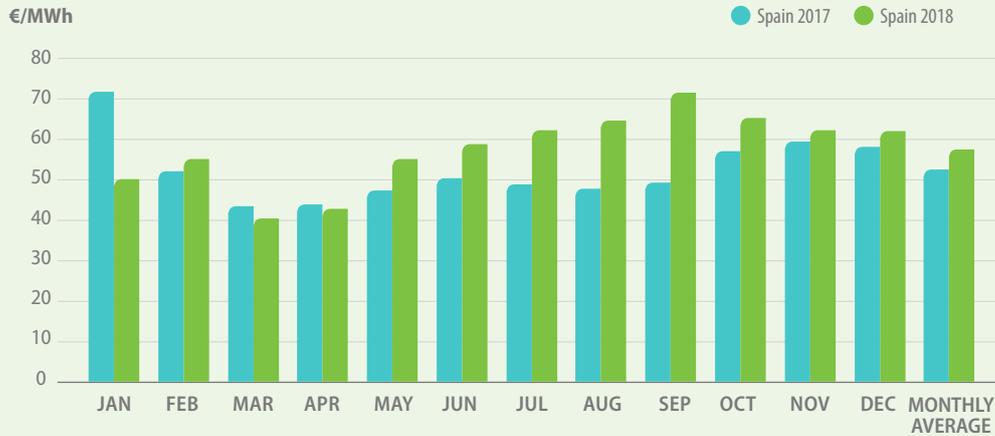
Spanish region

	Average Monthly Price (€/MWh)		Acquired Energy (GWh)	
	2018	2017	2018	2017
jan	49.98	71.49	17,028	17,753
feb	54.88	51.74	15,696	14,935
mar	40.18	43.19	15,916	14,722
apr	42.67	43.69	13,989	13,783
may	54.92	47.11	14,619	15,532
jun	58.46	50.22	14,061	17,053
jul	61.88	48.63	16,208	17,696
aug	64.33	47.46	15,545	16,569
sep	71.27	49.15	14,679	15,029
oct	65.08	56.77	14,288	15,589
nov	61.97	59.19	15,254	16,557
dec	61.81	57.94	15,443	16,997
<b>year</b>	<b>57.29</b>	<b>52.24</b>	<b>182,727</b>	<b>192,214</b>



## AVERAGE PRICE ON THE DAY-AHEAD MARKET

Spanish region 2017-2018



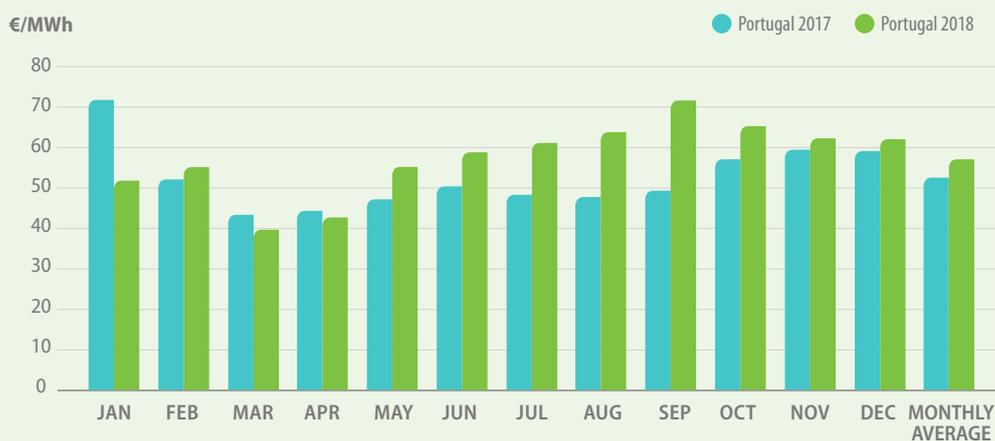
## MONTHLY ENERGY AND AVERAGE PRICE ON THE DAY-AHEAD MARKET

Portuguese region

	Average Monthly Price (€/MWh)		Acquired Energy (GWh)	
	2018	2017	2018	2017
jan	51.63	71.52	4,797	4,671
feb	54.98	51.39	4,363	4,174
mar	39.75	43.95	4,781	4,348
apr	42.66	44.18	4,243	3,960
may	55.08	47.12	4,066	4,121
jun	58.48	50.22	3,971	4,093
jul	61.84	48.60	4,159	4,225
aug	64.29	47.43	4,109	4,058
sep	71.30	49.16	4,089	4,011
oct	65.38	56.97	4,227	4,137
nov	62.01	59.36	4,276	4,151
dec	61.87	59.49	4,456	4,691
<b>year</b>	<b>57.45</b>	<b>52.48</b>	<b>51,537</b>	<b>50,640</b>

## AVERAGE PRICE ON THE DAY-AHEAD MARKET

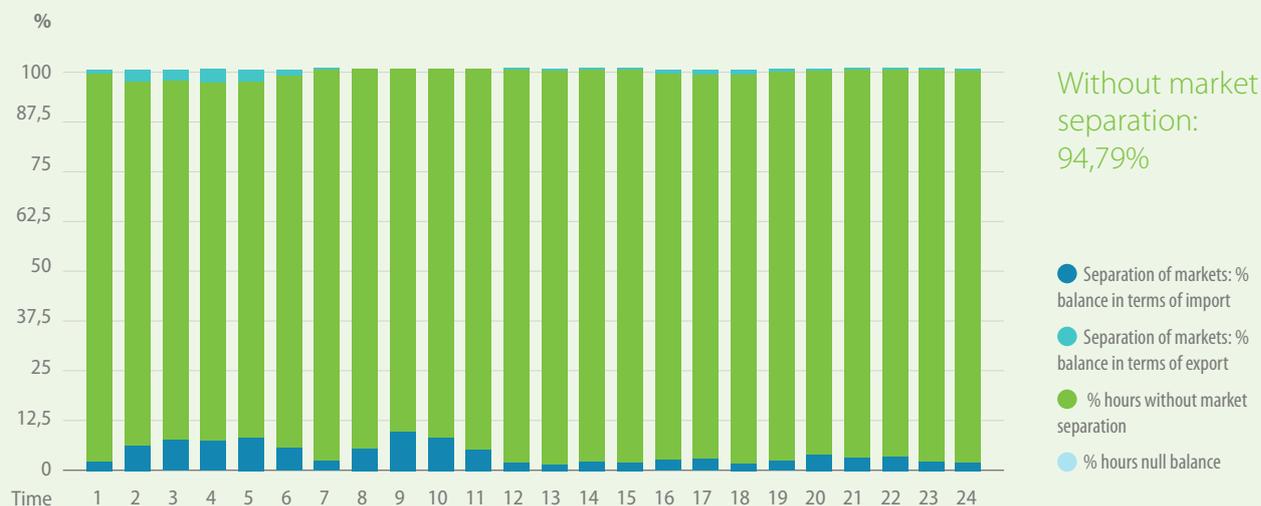
Portuguese region 2017-2018





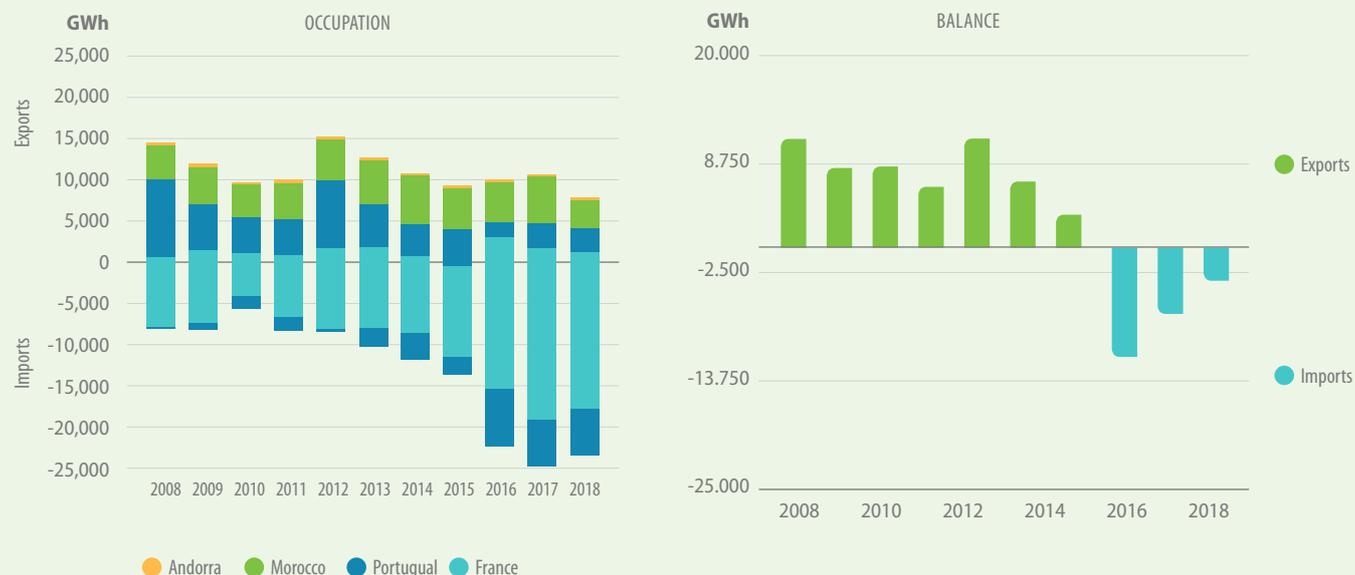
### % NUMBER OF HOURS WITH MARKET SPLITTING PER SCHEDULED HOURS ON THE DAY-AHEAD MARKET

Year 2018



### ANNUAL OCCUPATION OF INTERCONNECTIONS. PHFC

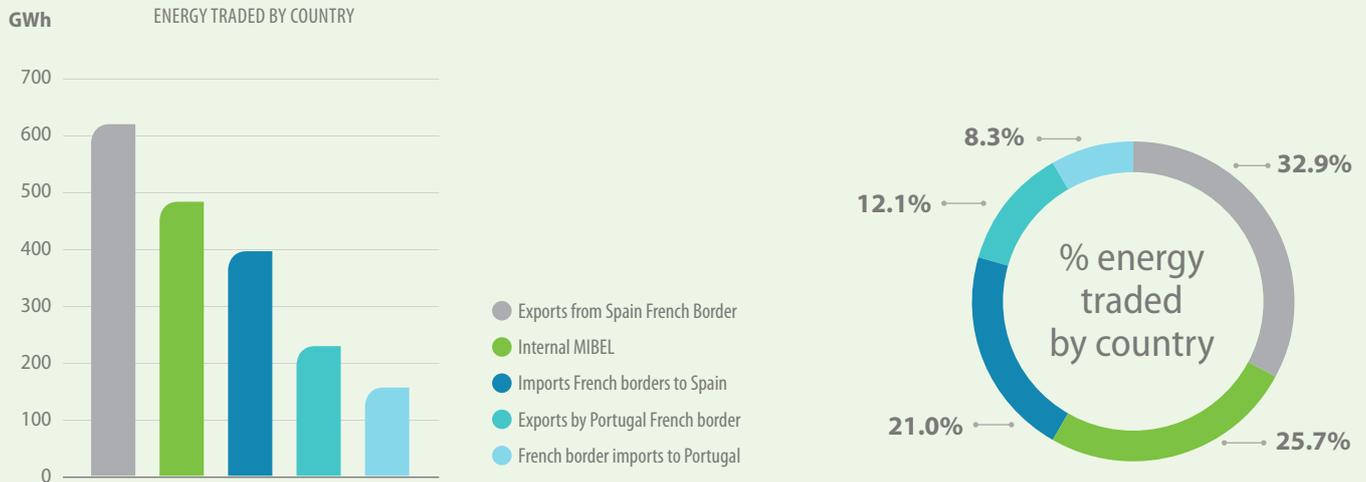
Year 2018



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Exports (TWh)	16.91	14.26	12.01	12.32	17.54	15.04	13.09	11.55	12.36	12.94	10.10
Imports (TWh)	-5.78	-6.09	-3.59	-6.13	-6.26	-8.21	-9.65	-11.52	-20.29	-22.72	-21.52
Balance (TWh)	11.13	8.16	8.42	6.19	11.28	6.83	3.45	0.03	-7.92	-9.78	-11.42

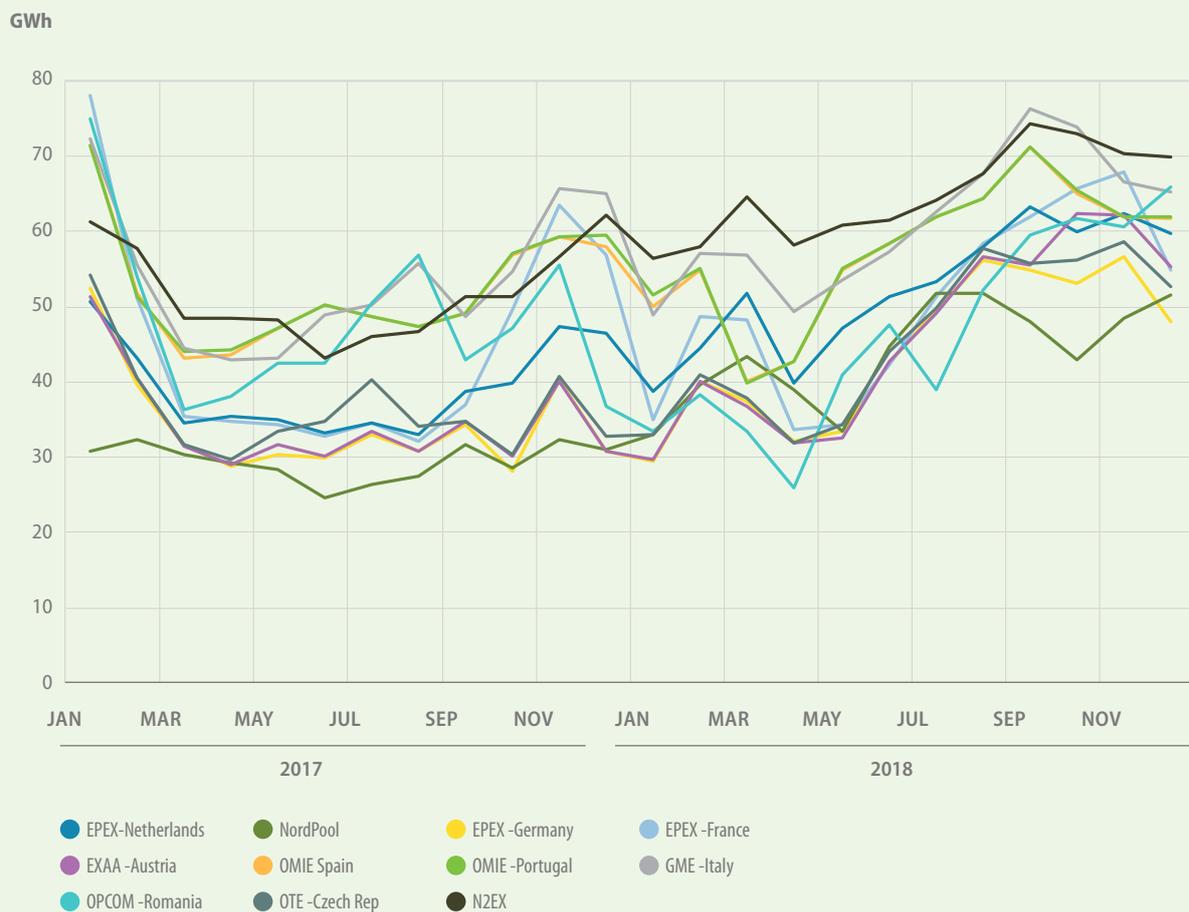


## ENERGY TRADED BY COUNTRY IN THE CONTINUOUS MARKET



## MONTHLY EUROPEX AVERAGE PRICES

Years 2017 and 2018

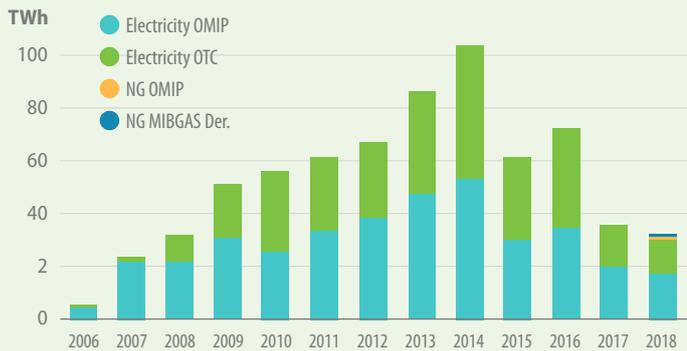




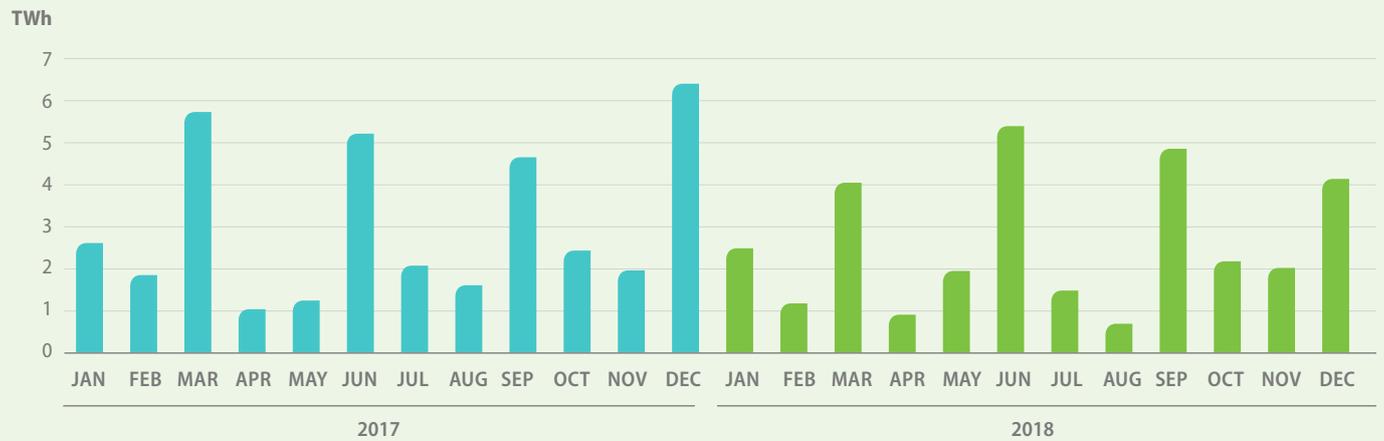
## MARKET CHART



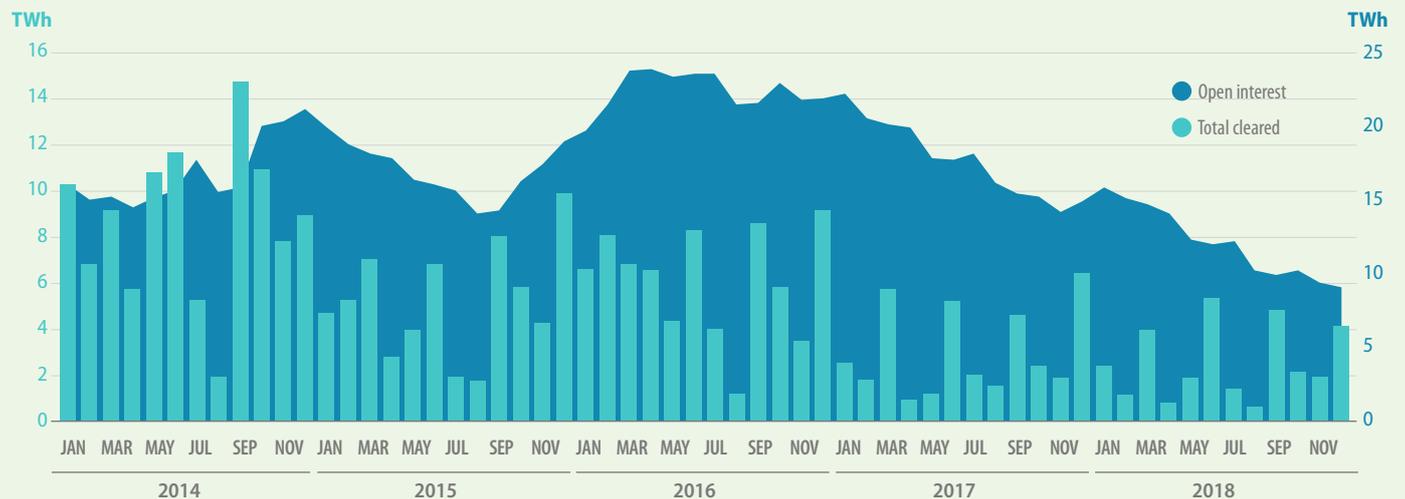
ANNUAL VOLUME COMPENSATED BY OMICLEAR (TWh)



MONTHLY ENERGY VOLUME (ELECTRICITY) REGISTERED WITH OMICLEAR (TWh)



MONTHLY AVERAGE VALUE FOR OPEN POSITIONS REGISTERED WITH OMICLEAR (TWh)

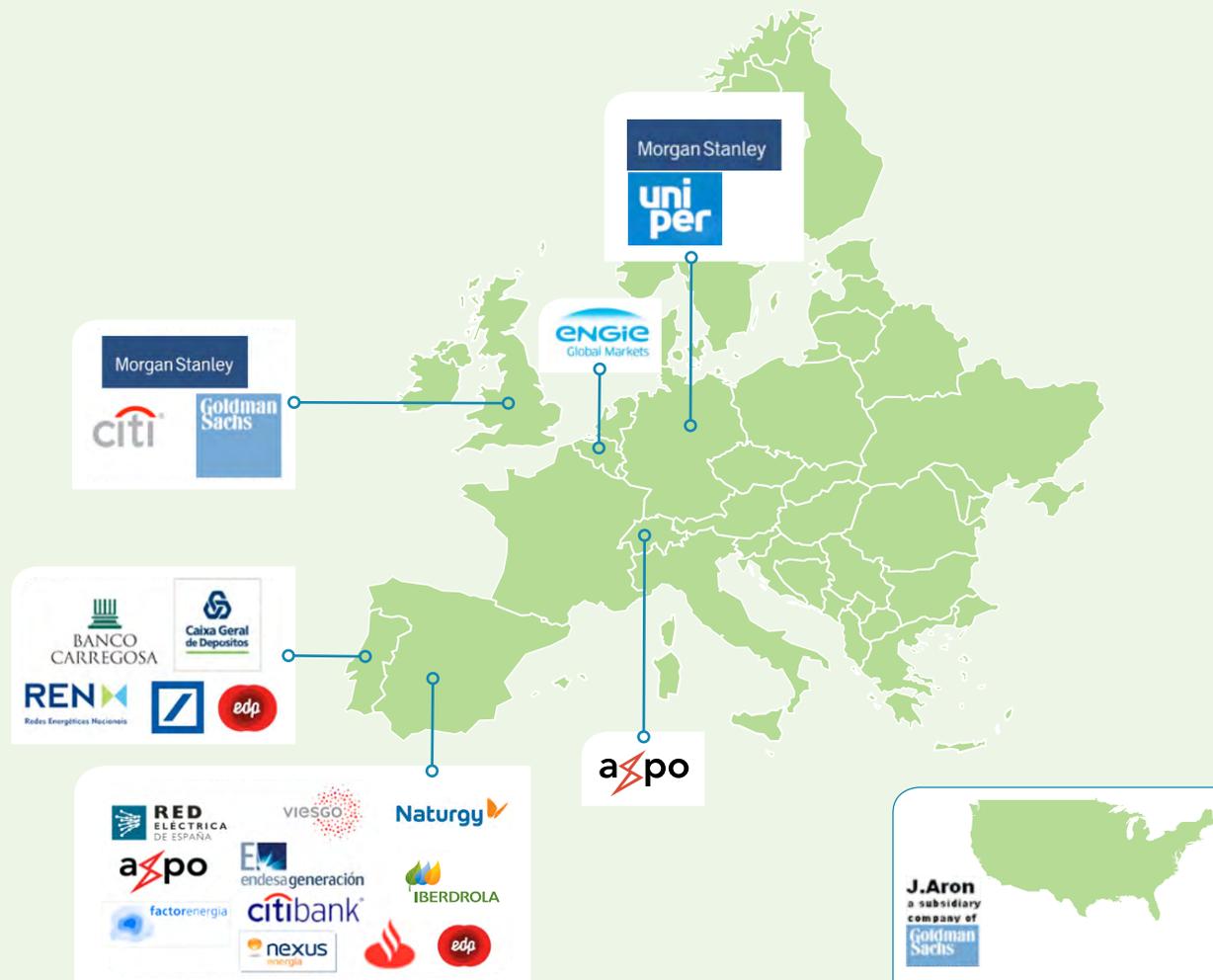


**emip emiclear**

ANNUAL VALUE DO OTC TOTAL



ORIGIN OF PARTICIPANTS IN OMICLEAR (Dec 2018), EXCLUDING REGISTRATION AGENTS



## FIRST CONTRACTS FUTURES PRICES (€/MWh)

Spanish area



## PRICE EVOLUTION OF Y+1 FUTURES CONTRACT IN 2018, IN THE SPANISH, PORTUGUESE AND FRENCH ZONES



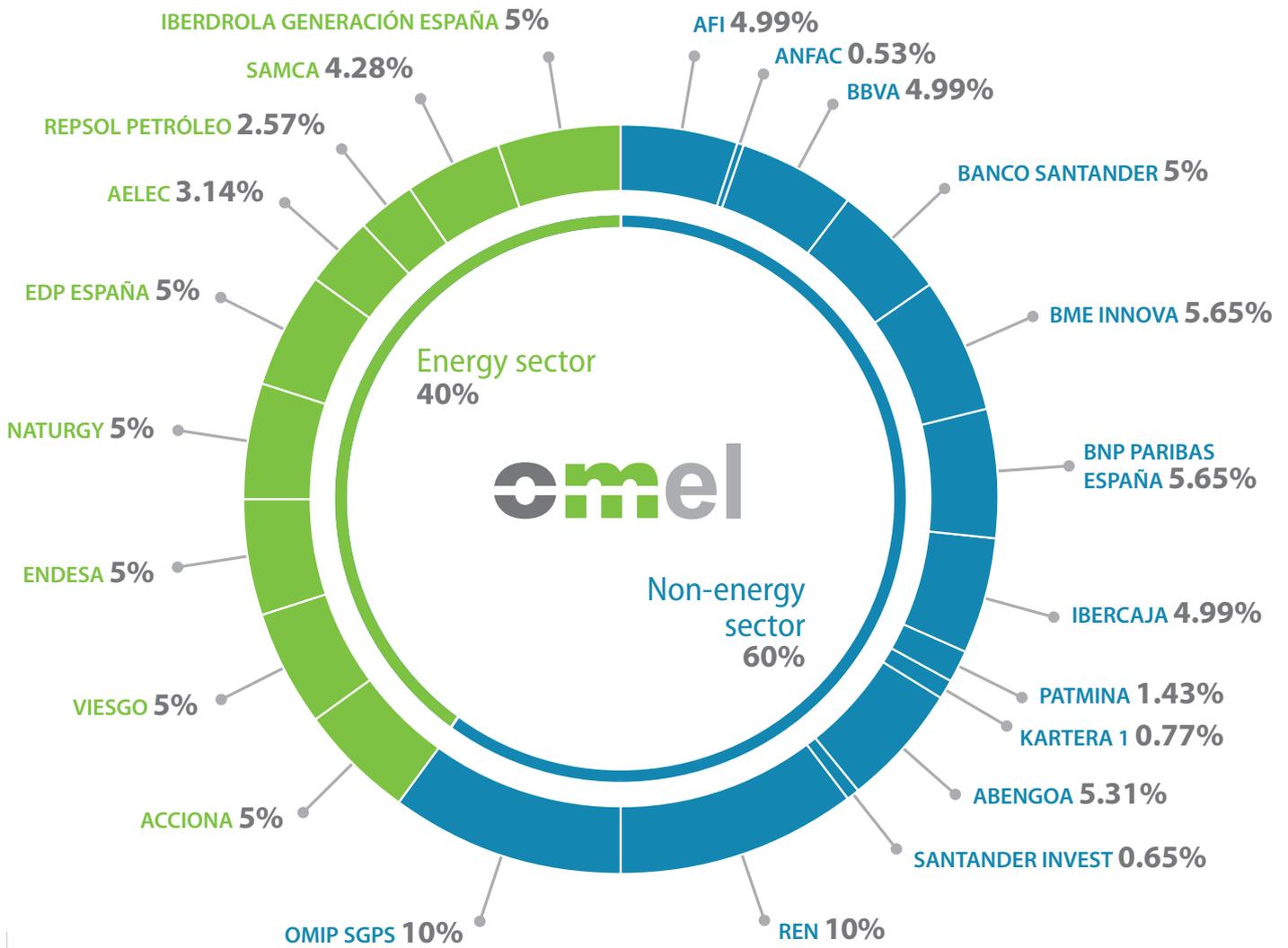
# Corporate governance

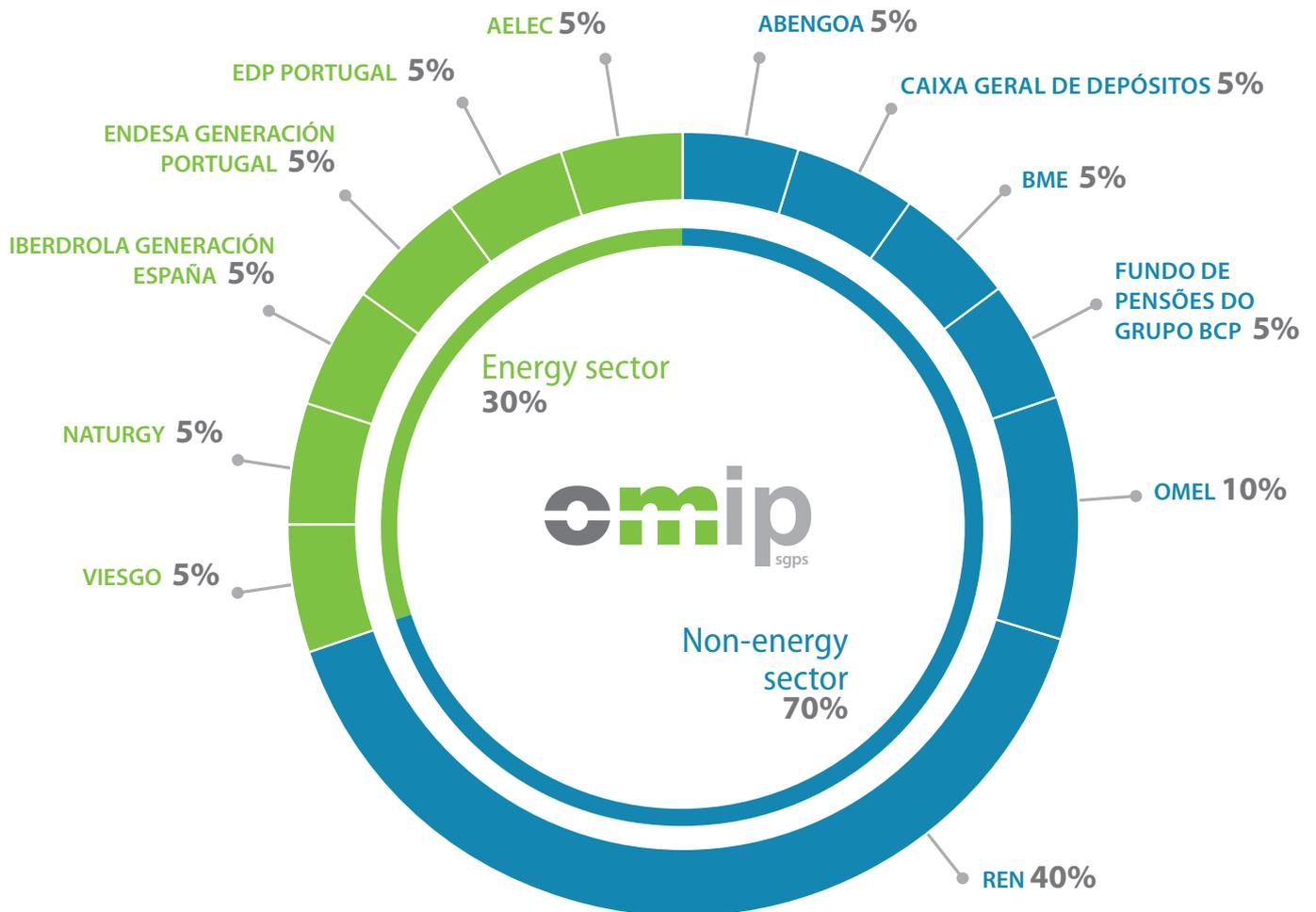


3.0

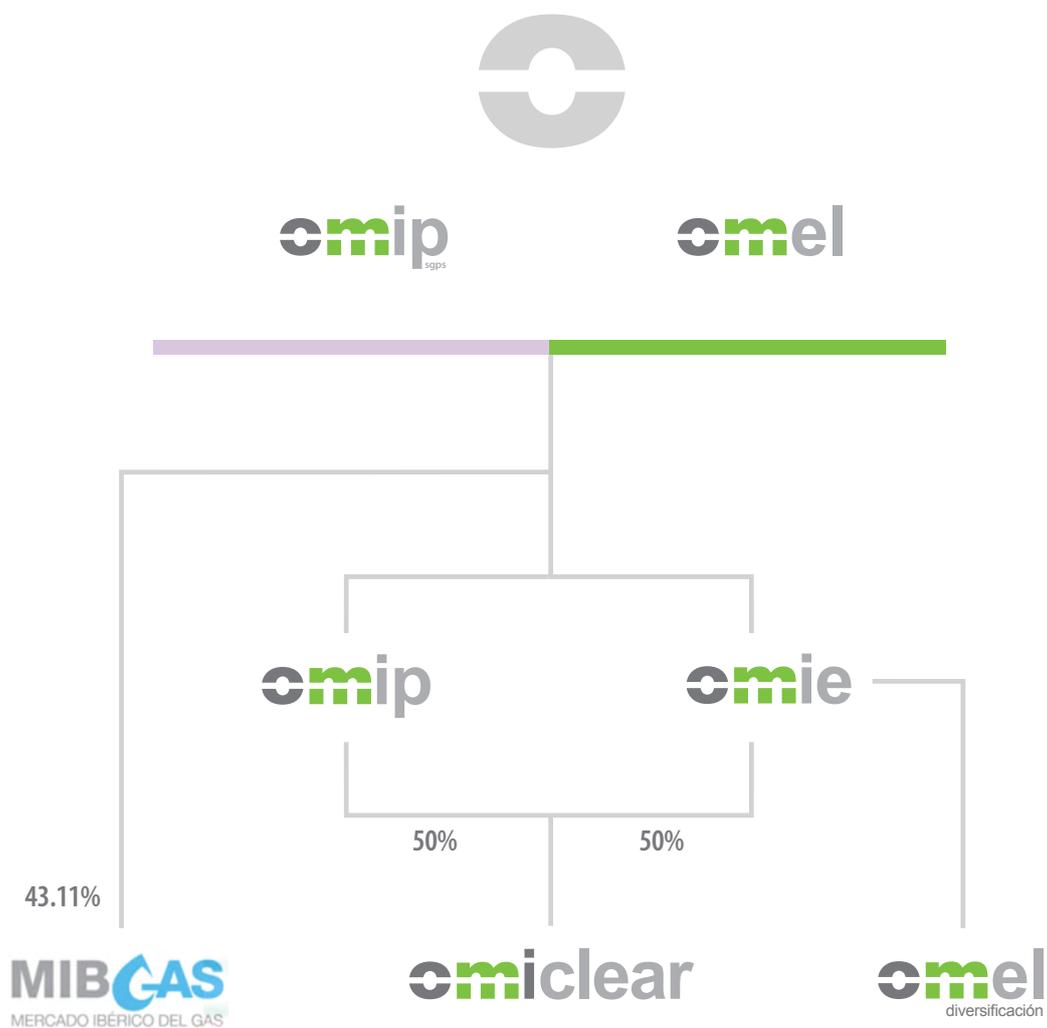
# Corporate Governance

## SHAREHOLDER STRUCTURE





## CORPORATE STRUCTURE





3.1

# Corporate Governance / Sustainability

## ORGANISATIONAL STRUCTURE

### OMEL BOARD OF DIRECTORS



#### PRESIDENT



Carmen Becerril  
Martínez

#### MEMBERS



Gabriel Omar Alonso Savarino  
ANALISTAS FINANCIEROS INTERNACIONALES S.A.  
(Arturo Rojas Posada)  
Miguel Antoñanzas Alvear  
Francisco Javier Arana Landa  
José Damián Bogas Gálvez  
Manuel Fernández Álvarez  
Joaquín Fernández de Piérola Marín

IBERDROLA GENERACIÓN ESPAÑA S.A.U.  
(Gregorio Relaño Cobián)  
Juan Luis López Cardenete  
João Manuel Manso Neto  
Rafael Mateo Alcalá  
OMIP SGPS S.A.  
(Artur Trindade)  
Emilio Andrés Recoder de Casso  
REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.  
(María José Clara)  
Luis Sancho Ferrán  
Marina Serrano González  
Antonio Zoido Martínez

#### SECRETARY (NON-DIRECTORIAL)



Rafael Ramos Gil

## OMIP SGPS BOARD OF DIRECTORS



### PRESIDENT



Artur Trindade

### SECRETARY (NON-DIRECTORIAL)



Pedro Félix

### MEMBERS



REN SERVIÇOS, S.A.  
(Pedro Cabral)

REDES ENERGÉTICAS NACIONAIS, SGPS, S.A.  
(María José Clara)

ABENGOA, S.A.  
(Joaquín Fernández de Piérola Marín)

ASOCIACIÓN ESPAÑOLA DE LA INDUSTRIA ELÉCTRICA  
(Marina Serrano González)

BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING  
DE MERCADOS Y SISTEMAS FINANCIEROS, S.A.  
(Antonio Zoido Martínez)

VIESGO INFRAESTRUCTURAS ENERGÉTICAS, S.L.  
(Miguel Antoñanzas Alvear)

EDP – ENERGIAS DE PORTUGAL, S.A.  
(João Manso Neto)

ENDESA GENERACIÓN PORTUGAL, S.A.  
(Nuno Ribeiro da Silva)

NATURGY ENERGY GROUP, S.A.  
(Manuel Fernández Álvarez)

IBERDROLA GENERACIÓN ESPAÑA, S.A.  
(Gregorio Relaño Cobián)

OMEL, S.A.  
(Carmen Becerril Martínez)

CAIXA GERAL DE DEPÓSITOS  
(João Plácido Pires)

Juan Luis López Cardenete

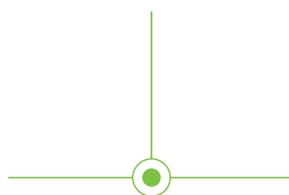
Antonio Erias Rey

## ORGANISATIONAL STRUCTURE

### OMIE / OMIP SGMR BOARD

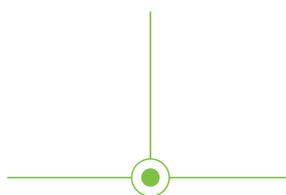


#### PRESIDENT



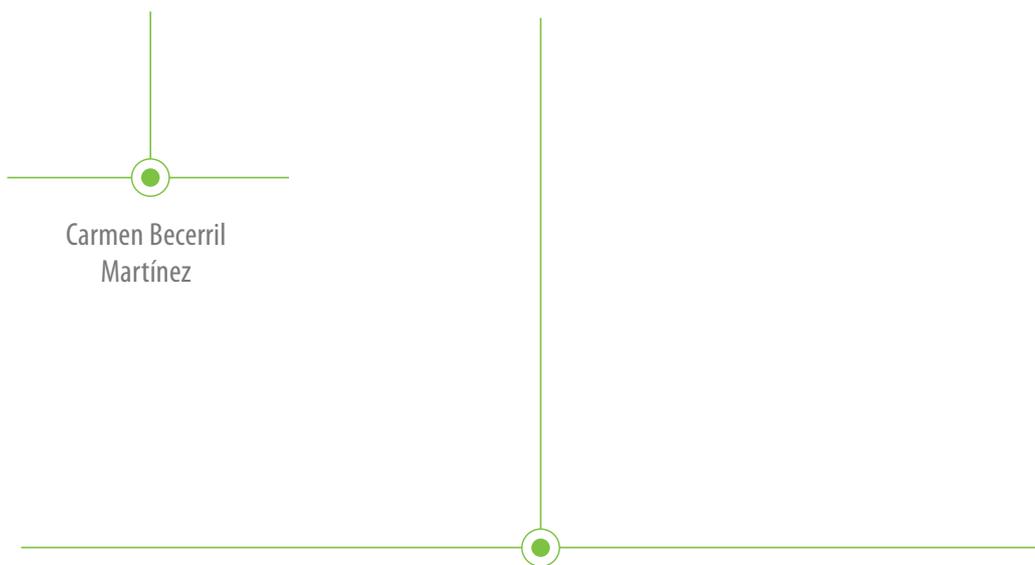
Artur Trindade

#### VICEPRESIDENTA



Carmen Becerril  
Martínez

#### MEMBERS



#### SECRETARY (WITHOUT VOTE)



Rafael Ramos Gil  
Pedro Félix

ABENGOA. S.A.  
(Germán Bejarano García)

EDP-ENERGÍAS DE PORTUGAL, S.A.  
(Carlos Mata)

ENDESA GENERACIÓN PORTUGAL, S.A.  
(Adolfo de Rueda Villén)

IBERDROLA GENERACIÓN ESPAÑA S.A.U.  
(José Luis Rapún Jiménez)

Carlos Martín de los Santos Bernardos

NATURGY ENERGY GROUP S.A.  
(Antonio Canoyra Trabado)

PARCAIXA, SGPS, S.A.  
(Paulo Henriques)

REDES ENERGÉTICAS NACIONAIS, SGPS, S.A. (REN)  
(María José Clara)

REN SERVIÇOS, S.A.  
(Pedro Cabral)

VIESGO INFRAESTRUCTURAS ENERGÉTICAS, S.L.U.  
(Francisco Rodríguez López)

## OMIClear BOARD



### PRESIDENT



Carmen Becerril  
Martínez

### VICE-PRESIDENT



Artur Trindade

### MEMBERS



José Amado da Silva  
Gonzalo Solana González  
Paulo Henriques  
Antonio Erias Rey

### SECRETARY (WITHOUT VOTE)



Rafael Ramos Gil  
Pedro Félix

## OMEL Diversificación BOARD



### PRESIDENT



Artur Trindade

### VICE-PRESIDENT



Carmen Becerril  
Martínez

### MEMBERS



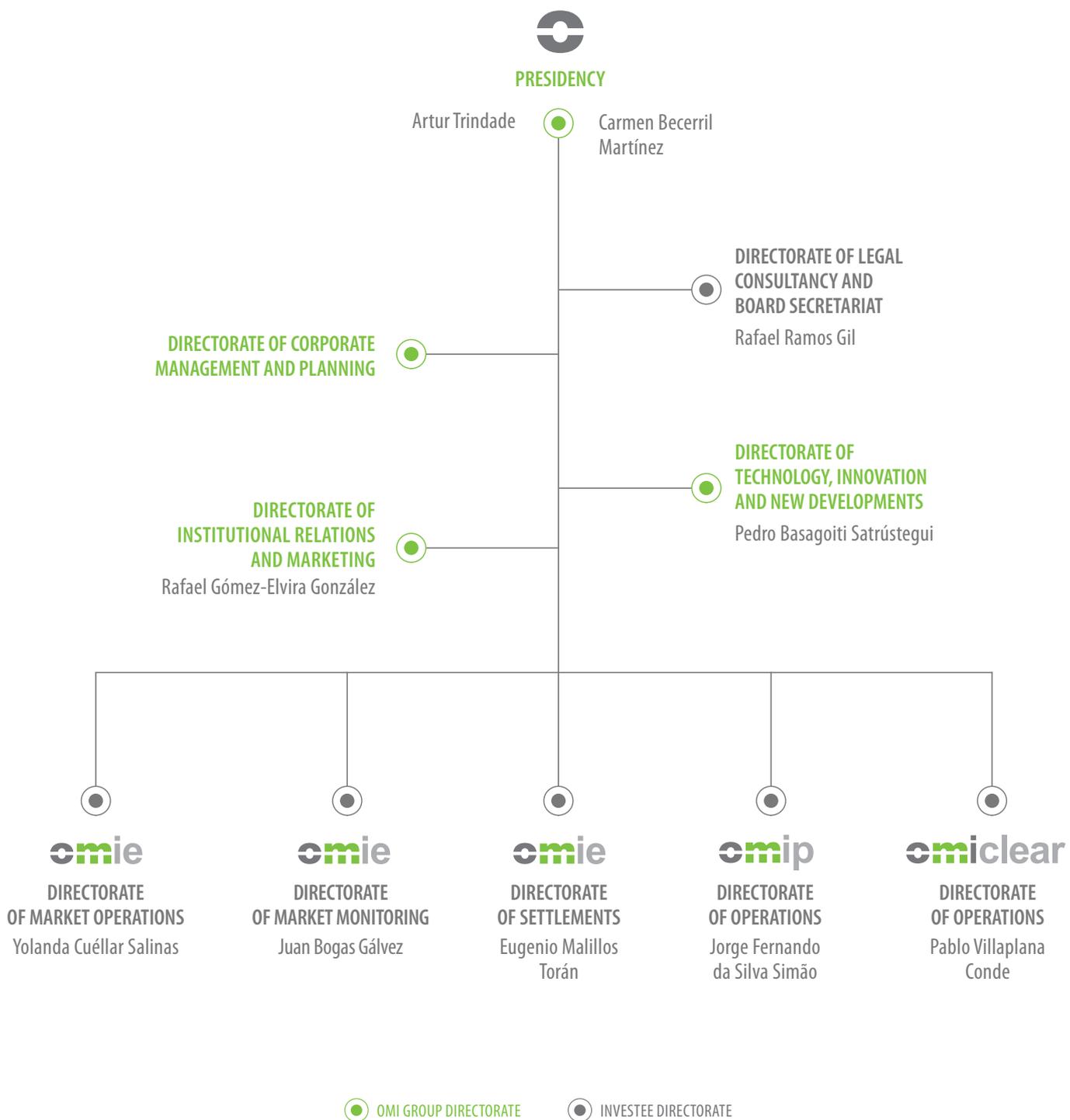
Juan Luis López Cardenete  
Emilio Andrés Recoder de Casso

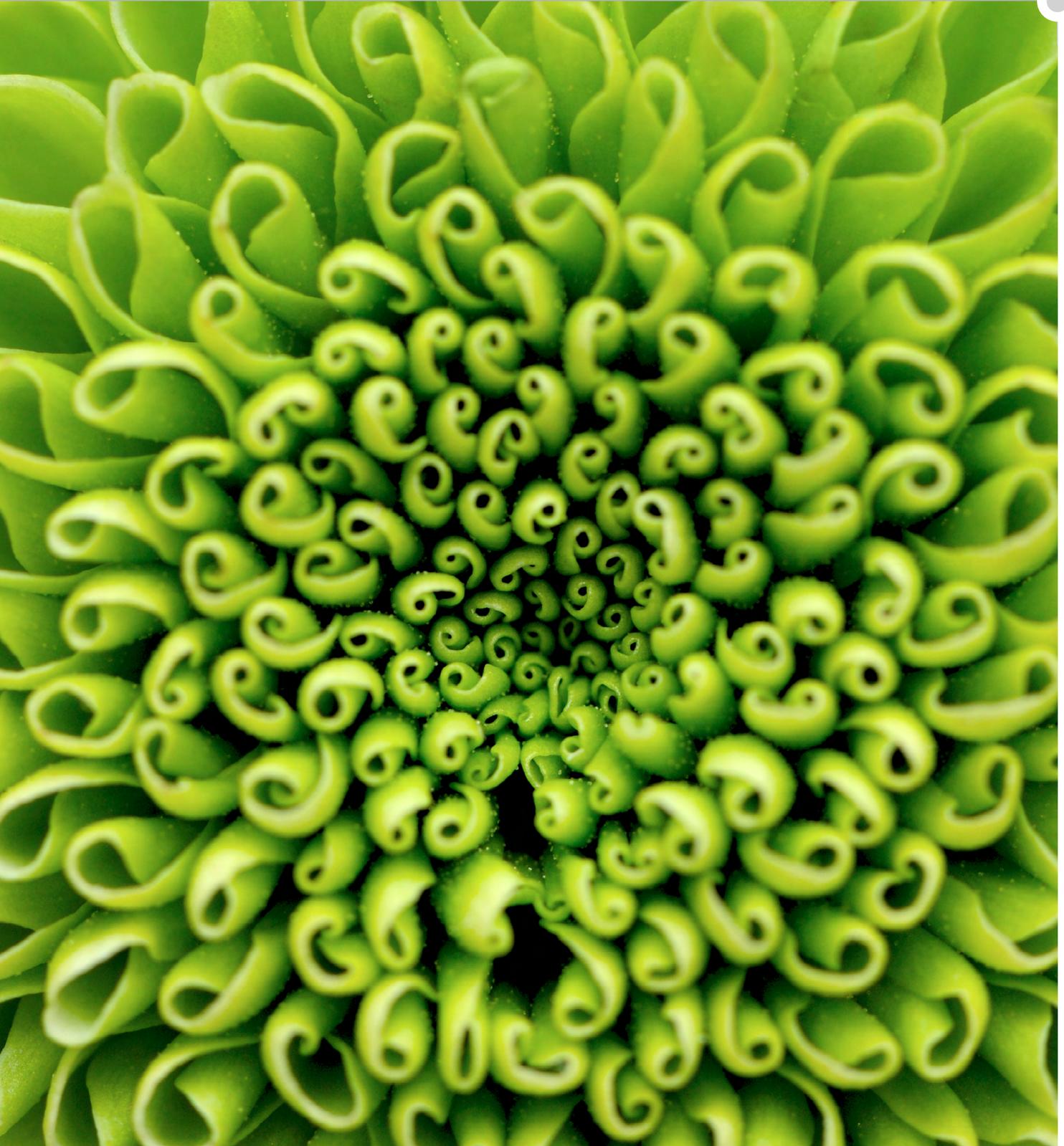
### SECRETARY (WITHOUT VOTE)



Rafael Ramos Gil

## OMI GROUP MANAGEMENT COMMITTEE





## 3.2

# Good Governance: Code of Ethics and Conduct

In an effort to adapt to best corporate practice and growing legal demands, in 2018 the OMI Group approved a new Code of Ethics and Conduct. A set of standards defining its business culture, the application of which focuses on the generation of economic and social value.

The Code of Ethics and Conduct provides a response both to best practice in the field of ethics and compliance, and also the sectoral regulations that affect the group, establishing the ethical values and principles that are to guide the actions of OMI Group professionals.

These standards and procedures are mandatory for all directors, executives and employees of the group, and are available on its public website.

## ETHICAL VALUES OF THE GROUP

Reliability means offering excellence in service, delivering the utmost commitment to the institutions and individuals being served. Optimal procedures must be employed to this end, implemented by the very best professionals.

In order to offer our stakeholders, the utmost reliability, we must therefore perform all activities on time and in accordance with the principle of execution at the lowest possible cost consistent with the quality criteria and standards that govern the marketplace and the electricity sector.

To this end, employees and professionals assume a demanding and rigorous attitude, acknowledging that the success of the OMI GROUP is based on the professional success of each of its co-workers, guided by the highest standards of competency, rigour, diligence and integrity.

- **Reliability in our corporate commitments:** excellence in service.

**The OMI Group approved its Code of Ethics and Conduct in 2018, along with the Criminal Risk Prevention Programme**

- **Service vocation:** serve the market and consumers.
- **Trust and commitment:** transparency, integrity, responsibility in the professional performance, decency and respect of each of our professionals.
- **Exemplary leadership:** foster capacities to ensure success in the activities undertaken. Generate value for the end consumer. Permanent professional development and enhancement of the talents of all employees. Transparent communication. Pursuit of more novel and efficient working methods.
- **Social responsibility:** actions that respect the legal structure, regulations, procedures and the inherent rules governing the sector in which we operate. Fulfil the entrusted functions with diligence and professionalism. Participate in and promote actions and projects to reduce social problems and needs in a transparent manner. Collaborate in the transformation of the electricity sector towards a sustainable energy model.
- **Sustainability:** adopt environmentally rational and efficient behaviours, in the form of specific actions by co-workers so as to achieve the rational and efficient use of the resources made available to them by the company, in particular electricity, water and paper.
- **Group transparency:** take unequivocal actions focused on the promotion and development of policies to inform the activity of companies, encouraging transparency in all their actions.
- **Technological leadership and innovation:** permanent adaptation to any new challenges arising in the digital and communications sphere, within a globalised context. Another fundamental aim is likewise the monitoring of and active participation in the process of building an energy transition process, in the sense of a structural change in energy systems giving rise to new production and consumption patterns.

These standards and procedures, which are mandatory for all directors, executives and employees of the group, **are available on the group's public website**

**We comply with the utmost quality and transparency parameters,** placing a particular emphasis on the fulfilment of market standards with regard to energy prices and costs

## COMMITMENT TO THIRD PARTIES

### • To our main client: Market participants

Our main clients are the market participants, who represent a cornerstone asset for the OMI GROUP.

All professional relationships we establish with them are therefore based on trust and mutual respect. In accordance with this principle, actions and decisions are taken in a manner aligned with procedural requirements, objective criteria and standards, acting impartially and honestly at all times, avoiding any unjustified or arbitrary decisions that could undermine equal opportunities.

With this aim in mind, the OMI GROUP acts in a manner consistent with honest trade, showing respect for the laws and regulations in force.

### • To our suppliers

The relationship with OMI GROUP suppliers is based on mutual terms of respect and equal opportunity.

Given all the above, the outsourcing of services and the supply of any type of products or goods is performed in accordance with internal purchasing and expenditure control procedures.

### • To Public Authorities and Regulatory Bodies

The professional relationship established by the OMI GROUP with any public or official body, authorities or their representatives, whether national or international, is guided by the principle of institutional respect, transparency, integrity, collaboration and ethical compliance.

## COMMITMENT TO THE ELECTRICITY MARKET

### • Transparency in our services

We comply with the utmost quality and transparency parameters, placing a particular emphasis on the fulfilment of market standards with regard to energy prices and costs.

### • Corporate actions as mechanisms for optimal service

Our professional actions aim to provide an optimal service accessible to the entire electricity market in which we operate.

### • Proper price formation

The OMI GROUP ensures appropriate price formation in transactions and offers conducted in the financial and electricity market, encouraging an open, competitive and fair system.

## INFORMATION PROTECTION POLICY

### • Protection of sensitive and confidential information

OMI GROUP personnel are obliged to maintain strict confidentiality with regard to the information obtained as a result of their professional duties, in particular concerning any aspect that could contain sensitive and/or inside information of the different operators and agents, or that could affect the process of price formation in the financial or electricity market.

### • Duty of confidentiality of the Board Directors

The members of the Board of Directors of the OMI GROUP, and of its dependent companies are subject to the duty of confidentiality inherent in their positions.

### • Personal data protection

Personnel are obliged to respect and comply with data protection regulations and to make an active contribution in ensuring that personal data are not accessible to third parties.

Personal data must only be gathered, processed and used to the extent permitted by the Data Protection Regulation and other applicable laws, in addition to the relevant professional agreements.

OMI GROUP personnel are **obliged to maintain strict confidentiality** with regard to the information obtained as a result of their professional duties

## FINANCIAL AND ACCOUNTING TRANSPARENCY

### • Good accounting practices

The Company has accounting policy manuals place which determine the procedure to be followed in order to draw up the general accounts, the income statements and to prepare accounting information, all the above in accordance at all times with the provisions of the General Accounting Standards in force, and generally accepted accounting principles and standards.

### • Compliance with taxation regulations

The OMI GROUP is committed to full compliance with the taxation regulations applicable to the operations and transactions conducted, making due payment of taxes and lawfully obtaining any tax rebates or benefits derived from them.

### • Prevention of money laundering and terrorist funding

The OMI GROUP declares its firm commitment to engage in no practices that could be considered irregular in the course of its relationship with Public Authorities and Regulatory Bodies, market agents, members, suppliers and other stakeholders, including those regarding the laundering of money derived from unlawful criminal activities, promoting the prevention and prosecution thereof whenever detected.

## COMPLIANCE WITH THE CODE OF ETHICS AND PREVENTION OF CRIMINAL RISK

In 2018 the OMI GROUP approved a criminal risk prevention and compliance model which covers a compilation of procedures and checks in place at the Group to mitigate or prevent the occurrence of criminal risks.

Group employees receive continuous training plans with regard to criminal risk prevention and compliance.

### • Audit and Compliance Committee

This is the body appointed by the Board of Directors to perform tasks associated with the supervision and functionality of the Criminal Risk Prevention and Compliance Model, and the monitoring, oversight and control of the system, handling any possible breaches that may arise.

The Audit and Compliance Committee also enjoys the assistance of the Support Unit, to which the Committee may delegate functions for everyday tasks connected with the Criminal Risk Prevention and Compliance Model, such as the continuous monitoring of procedures, standards, checks and any other functions decided by the Committee.

### • Ethics Channel

The OMI Group has established the Ethics Channel as its mechanism for submitting any doubts or queries of an ethical nature, as well as evidence or suspicions of any unlawful conduct and/or any that could give rise to the emergence of a criminal risk.

All employees are subject to a duty to use the mechanisms established for this purpose to report any conduct, event or information that they might believe to comprise a criminal offence. The Channel is managed entirely in confidence.

### • Breach and infringements of the Code of Ethics

A breach of the principles and values contained in the Code of Ethics and Conduct could give rise to the application of the relevant penalty measures, all the above in accordance with the terms set out in the disciplinary regime established by the applicable employment regulations in force.



### 3.3

# Procedures connected with cybersecurity

Among the actions taken during 2018, particular mention should be made of organisational, technological, procedural and awareness-raising improvements associated with cybersecurity.

From the organisational perspective, and within existing best practice in the field of cybersecurity, in 2018 the OMI Group Cybersecurity Committee was set up, involving OMIE, OMIP and OMIClear. The Committee's operational regulations have been approved, and it played an active role throughout the year. Existing security-related procedures at the three companies have also been revised and fine-tuned, to adapt them to existing requirements, good practice and recommendations.

With regard to processes for collaboration with other enterprises, one key milestone was the establishment of a cooperation agreement with the INCIBE (National Institute of Cybersecurity of Spain), allowing OMIE, OMIP and OMIClear subsequently to benefit from the facilities, activities and monitoring mechanisms provided by said body.

From the technological perspective, the most significant change implemented was a project to improve network infrastructure security capabilities, in particular the renewal of the firewall servers, operating at two levels and redundantly, along with the associated management consoles. This new hardware has allowed for the implementation of advanced network segmentation, which maintains the functionality required by the market while allowing for highly detailed distinctions between different forms of access, along with improvements to overall security against potential attacks.

As part of the processes that periodically reviews security status, a project was undertaken this year to analyse the security of infrastructure and existing applications, serving to verify the high level of security in place at the company, with regard to both external and internal potential attacks. The project likewise corroborated the high level of detail and quality of the existing security procedures at the three companies, and their capacity to react to possible simulated attacks.



The company's processes also required adaptation during the year with regard to the interaction with external entities and personal data processing so as to ensure compliance with the European General Data Protection Regulation (GDPR). The adaptation and verification project was successfully completed, serving to ensure strict compliance with the Regulation.

In addition to these activities, and within the intrinsic importance for cybersecurity of appropriate training and awareness-raising among staff, three specific training sessions were conducted during 2018 in the field of cybersecurity for personnel of the three companies, OMIE, OMIP and OMI Clear, covering different aspects regarding cybersecurity and the advances and improvements made to internal infrastructure, focusing in particular on the modifications made in the field of the security of equipment and external access, and the application of the GDPR.

## 3.4

# Innovation and new technologies

Changes in market operations during 2018 meant that the OMIE team had to apply substantial innovations to the different existing market platforms. Meanwhile, as one of the processes of continuous improvement undertaken by the company, progress is being made on another series of innovative initiatives allowing OMIE infrastructure to maintain its high level of efficacy and efficiency in the medium term.

The processes of innovation associated with changes to market operations included in particular this year the operational launch of the new continuous intraday market integrated with the European market. In addition to the difficulties associated with the development of the European central XBID project, the need for integration of the new continuous markets with the existing intraday auctions at the MIBEL required the implementation of substantial innovations in the field of information synchronization among the different platforms, along with significant improvements made to the response speed of our applications, allowing the platform managed by OMIE to achieve very good results in the functional and performance tests conducted as part of the project.

Likewise, with regard to the continuous market the efforts made to provide market agents with access via applications, and the functionalities associated with tracking, protecting and monitoring market access by these applications in real time, demanded substantial efforts and the incorporation of significant innovations in the design and functioning of the processes. This work has now resulted in new advanced monitoring and control mechanisms for external access and internal processes within the system, improvements that are essential in order to provide agents with market access via their own applications during the first four months of 2019, as planned.

With regard to trading platforms associated with the day-ahead market, the continuous increase in price zones to be considered in the market process, the greater usage of the different horizontal offer conditions and the additional complexities resulting from the need to consider various

Changes in market operations during 2018 meant that the OMIE team had to **apply substantial innovations to the different existing market platforms**

NEMOs operating in the same price zone, demanded the introduction of significant improvements in processes for the sharing of information among NEMOs, and in particular the functioning of the EUPHEMIA algorithm. These fine-tuning procedures resulted in performance improvements of 17% compared with the versions of the algorithm previously in operation, ensuring delivery of a valid solution in all market sessions conducted, despite the greater complexity to be handled.

In addition to these improvements, work continues to fine-tune the operational exchanges between the system operators and OMIE. During the year an innovation project was undertaken to replace the interchange mechanisms in use for new systems based on Web Services technologies, serving to optimise dispatch, processing and response times in accordance with the requirements introduced by the continuous intraday market. Significant progress was made during the year in the design and testing of these new interchanges, which are expected to enter production during the first four months of 2019.

In the area of settlements and processes subsequent to market execution, progress continues in the internal process of migrating the applications to more advanced technologies that will allow the implementation of a distributed applications model, using a synchronisation mechanism to enable the execution of all processes with a greater degree of control, flexibility and robustness.

Among the advanced developments for the future, one key aspect is the analysis and design undertaken for the handling of guarantees deposited with the market in electronic format, thereby achieving paperless management. The applications required for this management procedure were analysed and designed during 2018, with the launch of the associated applications development processes. The addition of these facilities to the market will serve to simplify and automate a number of the manual processes currently performed, reducing guarantee processing times and minimising the possibility of manual error.



**100%**  
Digital



Greater degree  
of control



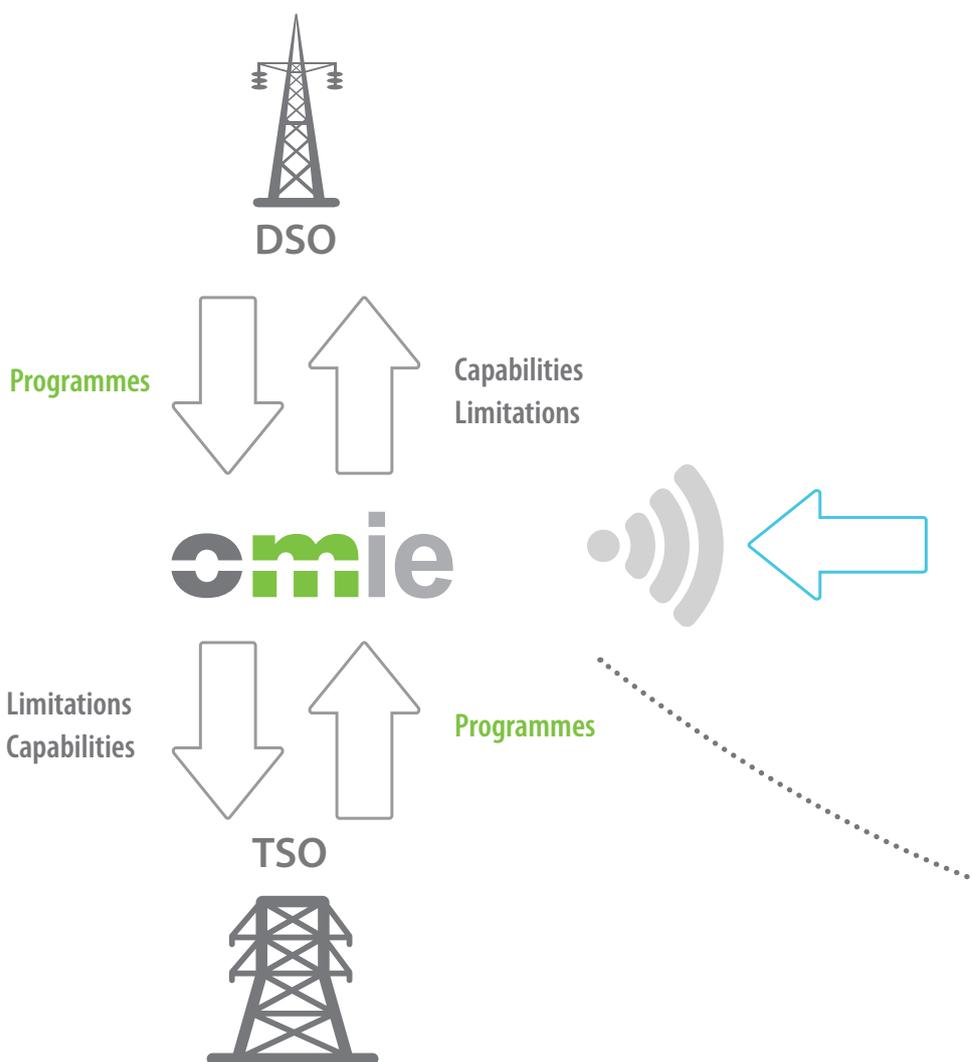
Flexibility



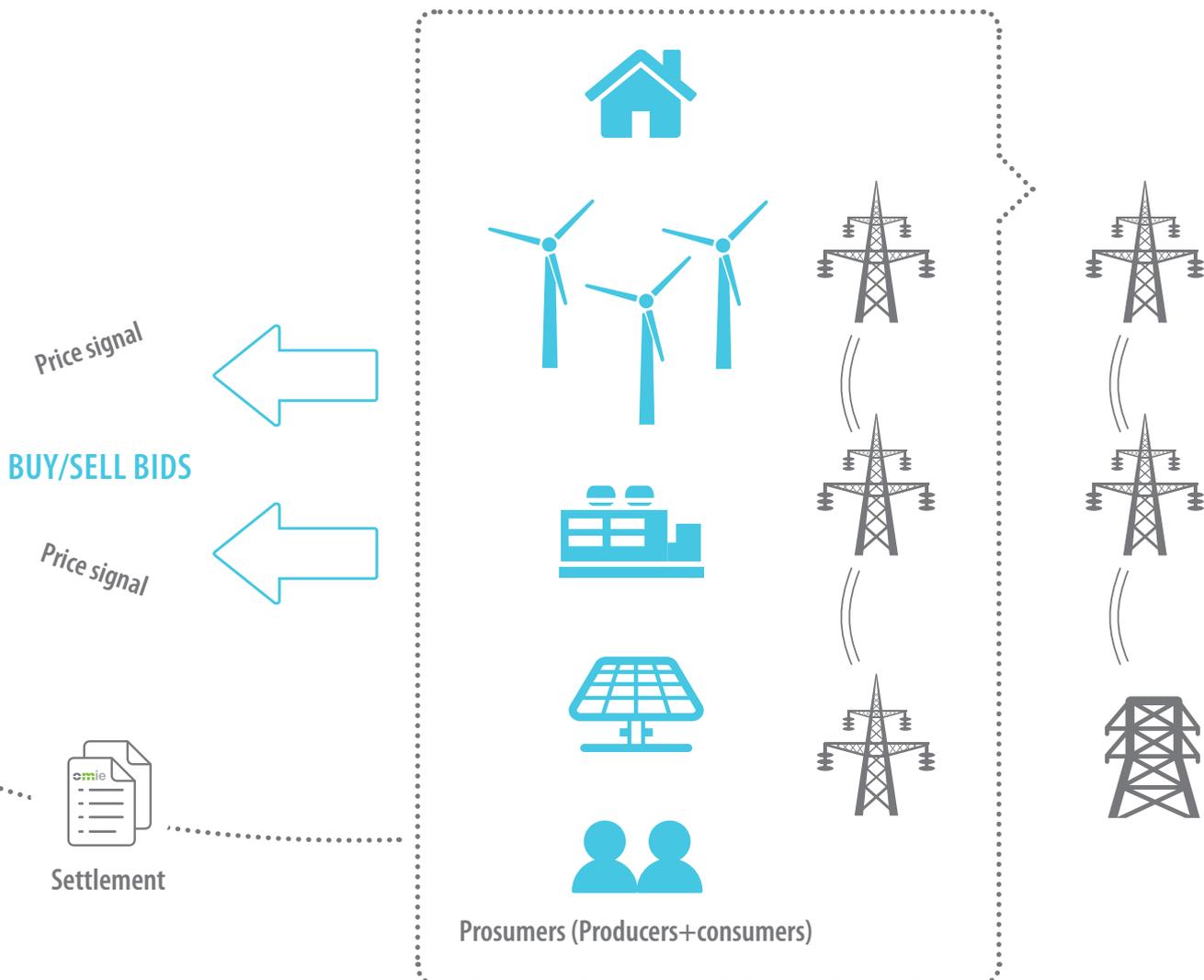
Robustness

As part of their commitment to lead innovation in the field of energy markets, in 2018 OMIE and the IDAE (Institute of Energy Diversification and Saving) launched the IREMEL (Integration of Energy Resources through Local Electricity Markets) project. The aim of the project is to identify challenges and opportunities for a proactive role by consumers and producer-consumers in local markets.

## LOCAL MARKETS



Lastly, during 2018, in collaboration with the system operators REE and REN, OMIE embarked on a project for the use of blockchain technologies. In this case the project comprises the development of a functional prototype based on the technology with the aim of evaluating the properties and facilities provided by blockchain for market applications, and in particular in improving the exchange of mechanisms implemented among the three operators. The project is already underway and is expected to be completed during the first half of 2019.



3.5

# Committed to our team



**36%**

of workers are aged under 35



**93%**

of the workforce have a university qualification



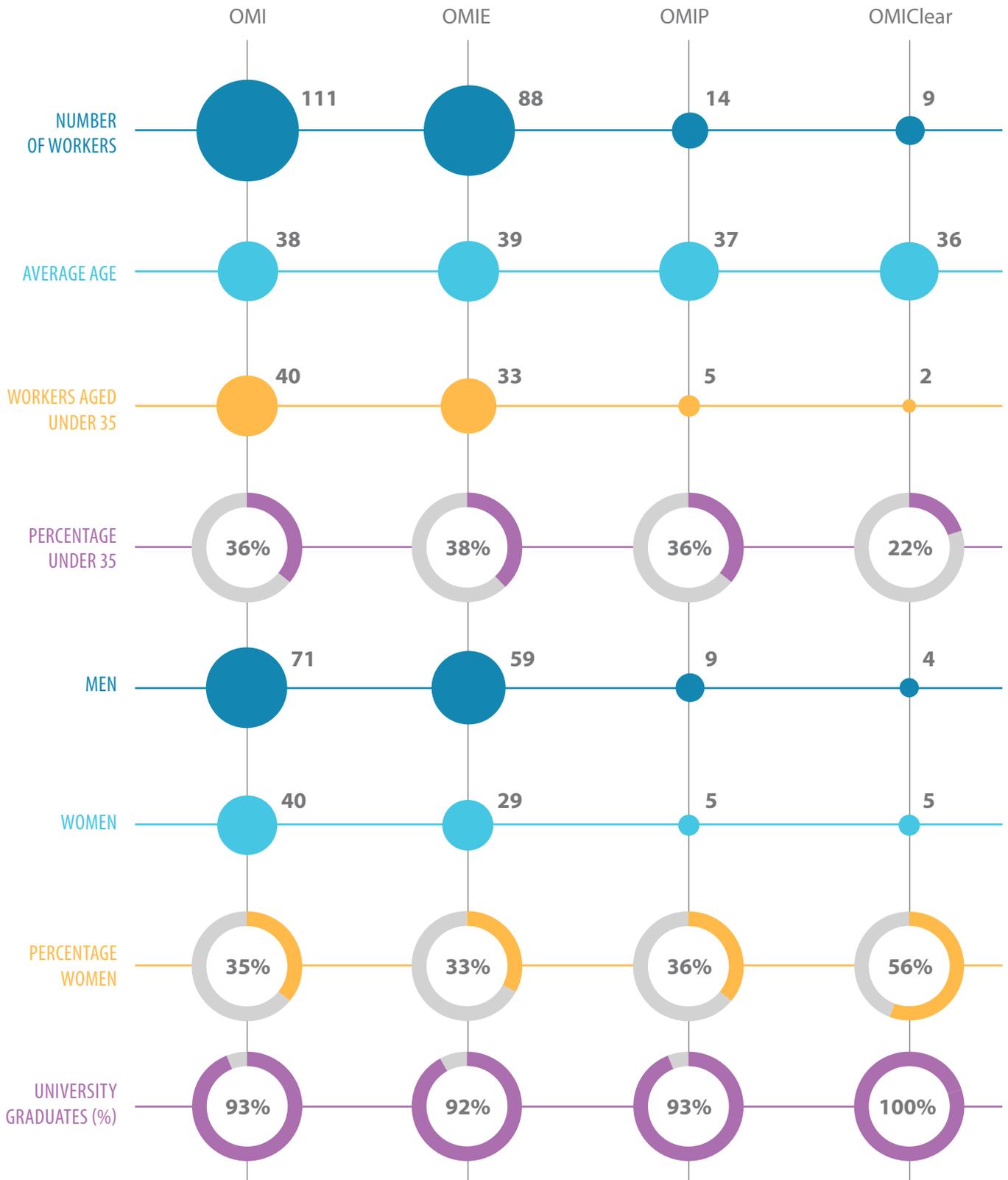
Health and safety at work have always been important **elements to which the OMI GROUP is committed**

Electricity is an essential product for people in their daily life, and a basic utility in business operations. For the companies of the OMI GROUP, with responsibility for managing energy markets on the Iberian Peninsula, human capital is hugely important, and we value talent as the bedrock of the company.

The OMI GROUP has a workforce of 111 people, with an average age of under 40 years. Approximately 36% of employees are aged under 35. 93% of the workforce have a university qualification. In order to increase its human capital and adapt to constantly changing new technologies, the company fosters continuous training of its employees with a range of programmes in accordance with the characteristics of the job they perform. Within the context of an increasingly globalised world and with an ever more integrated European electricity market working jointly with foreign players, the OMI GROUP provides all of its employees with language training schemes. It likewise encourages its workers to attend professional skills development initiatives and also to take part in sporting events.

The OMI GROUP offers its workers social benefit packages, and similarly helps them in achieving work-life balance through measures accessible to all employees. In terms of figures, women make up more than 35% of all group personnel, a much higher figure than the average for companies in the sector.

Health and safety at work have always been important elements to which the OMI GROUP is committed, and during 2018 a mandatory occupational risk prevention training programme was delivered for the whole workforce. As every year, medical examinations and flu vaccination campaigns continued.



3.6

# Commitment to society



## COLLABORATION WITH EDUCATIONAL ACTIVITIES

The OMI GROUP collaborates in national and international training activities with organisations from the energy sector and educational organisations in general.

The group's commitment to training was once again demonstrated during the year. In 2018 the OMI Group delivered more than 10 courses in the functioning of the spot and futures markets, attended by over 600 students.

As a new addition to the quarterly Iberian electricity market courses, two special courses were delivered in 2018 addressing the new continuous intraday market which started up on the main European markets in June.

As a result of the launch of this continuous intraday market, OMIE conducted two training sessions attended by its agents at the Casa de América Auditorium in Madrid and the Belém Cultural Centre in Lisbon, providing them with advance information on all the details of the market before it was launched. The agents also had the chance to take part in numerous webinars staged by experts to conduct simulations so as to ensure they had the highest possible level of knowledge by the time the continuous market launch date came around.

As one of the leading NEMOs in Europe, during 2018 OMI was visited by delegations, companies and academics from a number of countries around the world to learn about the Iberian market and its European coupling, including Brazil, Egypt, Israel and elsewhere.

A number of masterclasses were likewise delivered within the context of various signed agreements. OMIE was involved in teaching activities at such notable institutions as Carlos III University, Cremades & Calvo Sotelo in partnership with the European University, Comillas Pontifical University, and the Spanish Energy Club.



**+ 600**

participants on training courses

The OMI GROUP  
**contributes to training activities at the national and international level**  
both with energy sector organisations and with general educational bodies

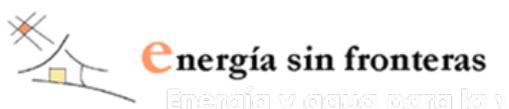
As an important agent within the energy sector, we are aware at the OMI GROUP of the need **to help develop and improve the quality of life of more underprivileged individuals and communities**

OMIE was also involved in training days connected with the economic and financial, legal and technological aspects of energy markets, in partnership with the Spanish Energy Club, the Professional Association of Economists of Barcelona, the Naturgy Foundation, the Energy Athenaeum, etc.

OMIE and OMIP maintain an active presence at national and international bodies and associations connected with the energy sector, both in Spain and Portugal and at the European level, such as the Association of European Energy Exchanges (Europex).

## COLLABORATION IN COOPERATION INITIATIVES

As an important agent within the energy sector, we are aware at the OMI GROUP of the need to help develop and improve the quality of life of more underprivileged individuals and communities. During the year we therefore continued our collaboration with social organisations and institutions focused on fulfilling the needs of a number of segments of society.



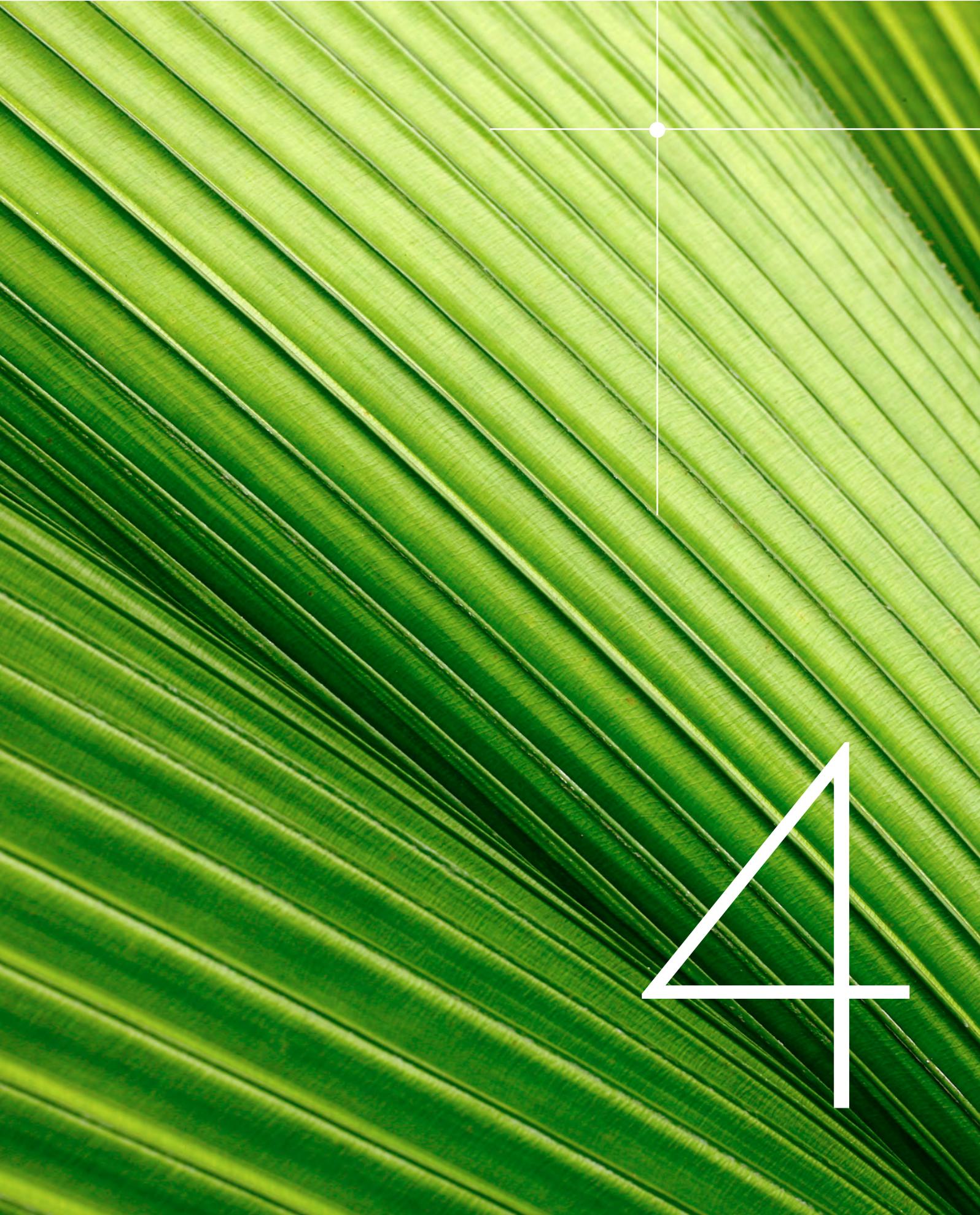
Our company is a sponsor of the Energy Without Borders Foundation (Esf). This humanitarian organisation has been combating poverty for more than 15 years, with the mission of providing access to energy and drinking water services for isolated rural communities that do not yet have such amenities, or where access is sporadic.

In 2018 OMIE collaborated with the John XXIII Roncalli Foundation through the staging of events, such as at Christmas, with the aim of contributing to the important efforts made by the organisation. This foundation has been working for more than 50 years to assist people with learning disabilities.

*yo soy Juan* Trabajamos día a día para lograr estas *Sonrisas*  
Y tú ¿También eres *Juan*?



# Economic results



# Financial Statements



## BALANCE SHEET AT 31 DECEMBER 2018

(Expressed in Euro)

ASSETS	2018	2017
A) NON-CURRENT ASSETS	10,412,412	11,269,724
Intangible assets	58,211	68,206
Property, plant and equipment	605,499	843,493
Long-term investments in group companies and associates	7,062,917	7,062,917
Long-term investments	2,685,784	3,295,108
B) CURRENT ASSETS	280,665,033	194,682,173
Trade and other receivables	2,627,939	3,849,424
Trade and Sundry receivables for market operations	227,544,676	164,985,918
Short-term financial investments	17,758	17,758
Cash and cash equivalents	12,850,034	6,220,030
Cash and equivalents for market operations	37,624,626	19,609,043
<b>TOTAL ASSETS</b>	<b>291,077,445</b>	<b>205,951,897</b>

(Expressed in Euro)

EQUITY AND LIABILITIES	2018	2017
EQUITY	12,986,008	12,754,842
Shareholders' funds	12,986,008	12,754,842
NON-CURRENT LIABILITIES	3,506,138	3,630,757
Long-term provisions	3,506,138	3,630,757
CURRENT LIABILITIES	274,585,299	189,566,298
Short-term payables	43,908,125	29,620,138
Short-term payables to Group companies	1,200	1,200
Trade and other payables	27,094,017	5,317,421
Trade payables for market operations	203,581,957	154,627,539
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>291,077,445</b>	<b>205,951,897</b>



## INCOME STATEMENT

(Expressed in Euro)

For the year ended 31 december 2018

Income	2018	2017
<b>CONTINUING OPERATIONS</b>		
Revenue	18,703,831	17,613,681
Operating expenses	(15,625,503)	(14,522,955)
Fixed asset amortisation/depreciation	(329,531)	(359,709)
Profit/(loss) obtained on the disposal of assets	10,208	-
<b>OPERATING PROFIT/(LOSS)</b>	<b>2,759,005</b>	<b>2,731,017</b>
Financial income	-	10,857
<b>FINANCIAL RESULTS</b>	<b>-</b>	<b>10,857</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>2,759,005</b>	<b>2,741,874</b>
Corporate income tax	(595,816)	(135,837)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>2,163,189</b>	<b>2,606,037</b>

## STATEMENT OF CASH FLOW

(Expressed in Euro)

Cash flows	2018	2017
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) for the year before tax	2,759,005	2,741,874
Adjustments	1,191,116	914,647
Changes in working capital	9,026,773	(4,250,335)
Other cash flows from operating activities	(305,092)	(691,951)
<b>Cash flows from operating activities</b>	<b>12,671,802</b>	<b>(1,285,765)</b>
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for investments	(181,842)	(384,274)
Proceeds from disinvestments	10,208	311,036
<b>Cash flows from investing activities</b>	<b>(171,634)</b>	<b>(73,238)</b>
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts and payments financial liability instruments	14,287,987	(21,348,499)
Dividend payments and return on other equity instruments	(2,142,267)	(2,142,567)
<b>Cash flows from financing activities</b>	<b>12,145,420</b>	<b>(23,491,066)</b>
<b>NET INCREASE / DECREASE IN CASH OR CASH EQUIVALENTS</b>	<b>24,645,588</b>	<b>24,850,068</b>
Cash and cash equivalents at beginning of the year	25,829,073	50,679,141
<b>Cash and cash equivalents at end of the year</b>	<b>50,474,661</b>	<b>25,829,073</b>



## BALANCE SHEET AT 31 DECEMBER 2018

(Expressed in Euro)

Assets	2018	2017
<b>NON-CURRENT</b>	<b>5,385,969</b>	<b>5,534,017</b>
Property, plant and equipment	74,143	102,828
Investments - Equity method	5,306,062	5,428,110
Other financial investments	5,764	3,079
<b>CURRENT</b>	<b>1,382,779</b>	<b>1,427,684</b>
Clients	283,814	221,585
State and other public entities	5,456	65,372
Other receivables	712,695	574,168
Deferrals	24,777	19,561
Cash and bank deposits	356,038	546,998
<b>TOTAL ASSETS</b>	<b>6,768,749</b>	<b>6,961,701</b>

(Expressed in Euro)

Equity capital	2018	2017
Paid-up capital	2,500,000	2,500,000
Issue premium	1,193,711	1,193,711
Legal reserves	270,666	253,574
Adjustments/Other changes in equity	1,114,928	1,114,928
Retained earnings	1,025,810	1,025,810
	<b>6,105,115</b>	<b>6,088,023</b>
Net result for the period	51,828	170,918
<b>TOTAL EQUITY CAPITAL</b>	<b>6,156,943</b>	<b>6,258,941</b>

(Expressed in Euro)

Liabilities	2018	2017
<b>NON-CURRENT</b>	<b>34,947</b>	<b>53,030</b>
Loans obtained	34,947	53,030
<b>CURRENT</b>	<b>576,859</b>	<b>649,730</b>
Suppliers	129,221	191,269
State and other public entities	76,915	39,417
Loans obtained	19,213	19,995
Other accounts payable	351,510	399,049
<b>TOTAL LIABILITIES</b>	<b>611,806</b>	<b>702,759</b>
<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>	<b>6,768,749</b>	<b>6,961,701</b>



## INCOME STATEMENT

(Expressed in Euro)

Income	2018	2017
Sales and services rendered	2,272,580	2,141,615
Gains/(losses) charged to subsidiaries	(122,048)	(120,949)
Supplies and external services	(965,493)	(877,793)
Staff costs	(1,217,972)	(1,015,091)
Other income	280,519	250,857
Other expenses	(94,535)	(116,265)
<b>RESULTS BEFORE DEPRECIATION, FINANCIAL EXPENSES AND TAXES</b>	<b>153,051</b>	<b>262,374</b>
(Expenses) / reversal depreciation and amortization	(31,211)	(11,379)
<b>OPERATIONAL RESULT (BEFORE FINANCIAL EXPENSES AND TAXES)</b>	<b>121,840</b>	<b>250,995</b>
Interest and similar earnings obtained	-	12,031
Interest and similar costs incurred	(1,139)	(594)
<b>PRE-TAX RESULTS</b>	<b>120,701</b>	<b>262,432</b>
Income tax for the period	(68,873)	(91,514)
<b>NET RESULT</b>	<b>51,828</b>	<b>170,918</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>0.21</b>	<b>0.68</b>

## STATEMENT OF CASH FLOW

(Expressed in Euro)

Cash flows	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Trade receivables	2,488,592	2,855,923
Trade payables	(1,210,725)	(1,083,848)
Payments to staff	(1,153,359)	(966,383)
<b>CASH FLOW GENERATED FROM OPERATIONS</b>	<b>124,509</b>	<b>805,692</b>
(Payment)/refund of income tax	(8,958)	(329,032)
Other (payments)/receipts	(164,997)	(304,322)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(49,446)</b>	<b>172,338</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Payments regarding:		
Property, plant and equipment	(3,107)	-
Other assets	-	29,170
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(3,107)</b>	<b>29,170</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Receipts from:		
Other financial operations	-	311,512
Payments related to:		
Property, plant and equipment	(3,809)	-
Dividends	(134,598)	(497,222)
Other financial activities	-	-
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>(138,407)</b>	<b>(185,710)</b>
<b>VARIATION OF CASH FLOWS AND ITS EQUIVALENTS</b>	<b>(190,959)</b>	<b>15,798</b>
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD</b>	<b>546,998</b>	<b>531,200</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>356,038</b>	<b>546,998</b>

# emiclear

## BALANCE SHEET AT 31 DECEMBER 2018

(Expressed in Euro)

Assets	2018	2017
<b>NON-CURRENT</b>	<b>560,375</b>	<b>637,367</b>
Property, plant and equipment	20,255	28,086
Intangible assets	403,179	540,339
Other financial investments	6,741	4,640
Deferred tax assets	130,200	64,302
<b>CURRENT</b>	<b>201,865,893</b>	<b>275,000,473</b>
Clients	100,064	38,526
State and other public entities	970,689	64,861
Other receivables	260,589	364,661
Other deferred assets	43,747	34,180
Other financial assets	190,896,385	264,106,475
Cash and bank deposits	9,594,419	10,391,770
<b>TOTAL ASSETS</b>	<b>202,426,268</b>	<b>275,637,840</b>

(Expressed in Euro)

Equity capital	2018	2017
Paid-up capital	7,500,000	7,500,000
Supplementary payments	525,835	525,835
Legal reserves	231,858	231,858
SIG.B reserve	1,875,000	1,875,000
Other reserves	66,895	66,895
Retained earnings	656,632	898,531
	<b>10,856,220</b>	<b>11,098,119</b>
Net result for the period	(244,095)	(241,899)
<b>TOTAL EQUITY CAPITAL</b>	<b>10,612,125</b>	<b>10,856,220</b>

(Expressed in Euro)

Liabilities	2018	2017
<b>CURRENT</b>		
Suppliers	30,557	17,939
State and other public entities	34,825	33,317
Loans obtained	-	4,265
Other accounts payable	853,484	623,447
Other financial liabilities	190,895,277	264,102,652
<b>TOTAL LIABILITIES</b>	<b>191,814,143</b>	<b>264,781,620</b>
<b>TOTAL EQUITY CAPITAL AND LIABILITIES</b>	<b>202,426,268</b>	<b>275,637,840</b>



## INCOME STATEMENT

(Expressed in Euro)

Income	2018	2017
Sales and services rendered	1,113,400	1,045,861
Supplies and external services	(586,174)	(588,579)
Staff costs	(1,076,079)	(1,055,657)
Other income	738,708	821,351
Other expenses	(319,278)	(326,831)
RESULTS BEFORE DEPRECIATION, FINANCIAL EXPENSES AND TAXES	<b>(129,423)</b>	<b>(103,855)</b>
(Expenses) / reversal depreciation and amortization	(159,227)	(157,908)
OPERATIONAL RESULT (BEFORE FINANCIAL EXPENSES AND TAXES)	<b>(288,650)</b>	<b>(261,763)</b>
Interest and similar earnings obtained	(12,925)	(33,994)
PRE-TAX RESULTS	<b>(301,575)</b>	<b>(295,757)</b>
Income tax for the period	57,480	53,858
NET RESULT	<b>(244,095)</b>	<b>(241,899)</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>(0.33)</b>	<b>(0.32)</b>

## STATEMENT OF CASH FLOW

(Expressed in Euro)

Cash flows	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Trade receivables	(63,786,918)	(16,388,613)
Trade payables	62,963,137	16,723,028
Payments to staff	(960,554)	(1,092,596)
CASH FLOW GENERATED FROM OPERATIONS	<b>(1,784,335)</b>	<b>(758,181)</b>
(Payment)/refund of income tax	1,969	(48,116)
Other (payments)/receipts	218,739	(140,352)
CASH FLOW FROM OPERATING ACTIVITIES	<b>(1,563,626)</b>	<b>(946,649)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Payments regarding:		
Interest and similar income	630,259	471,398
CASH FLOW FROM INVESTMENT ACTIVITIES	<b>630,259</b>	<b>471,398</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Payments regarding:		
Interest and similar expenses	(8,656)	(19,332)
Other financial operations	-	(131,938)
CASH FLOW FROM FINANCIAL ACTIVITIES	<b>(8,656)</b>	<b>(151,272)</b>
VARIATION OF CASH FLOWS AND ITS EQUIVALENTS	(797,351)	(626,523)
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	10,391,770	11,018,287
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<b>9,594,418</b>	<b>10,391,770</b>

# Auditor's report



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## INFORME DE AUDITORÍA DE CUENTAS ANUALES EMITIDO POR UN AUDITOR INDEPENDIENTE

A los accionistas de  
OMI - POLO ESPAÑOL, S.A. (OMIE)

### Opinión

Hemos auditado las cuentas anuales de OMI - POLO ESPAÑOL, S.A. (OMIE) (la Sociedad), que comprenden el balance a 31 de diciembre de 2018, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondientes al ejercicio anual terminado en dicha fecha.

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2018, así como de sus resultados y flujos de efectivo correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2.a de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

### Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.



2

### Aspectos más relevantes de la auditoría

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de las cuentas anuales del periodo actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de las cuentas anuales en su conjunto, y en la formación de nuestra opinión sobre éstas, y no expresamos una opinión por separado sobre esos riesgos.

#### *Deterioro de valor de las inversiones en empresas del grupo y asociadas a largo plazo*

**Descripción** Al cierre del ejercicio 2018, la Sociedad tiene registrado en el activo no corriente inversiones en el patrimonio de empresas del grupo y asociadas a largo plazo un importe de 7.062.917 euros.

La Sociedad efectúa las correcciones valorativas necesarias siempre que exista evidencia objetiva de que el valor en libros de una inversión no será recuperable, siendo el importe de la corrección valorativa la diferencia entre su valor en libros y el importe recuperable.

La determinación del valor recuperable depende del resultado de estimaciones complejas que requieren la aplicación de criterios, juicios e hipótesis por parte de la Dirección de la Sociedad. Hemos considerado esta materia uno de los aspectos más relevantes de nuestra auditoría por la significatividad de los importes y por la complejidad inherente a la asignación de valor a las hipótesis clave consideradas y a la variación de tales asunciones.

La información relativa a los criterios aplicados por la dirección de la Sociedad y las principales hipótesis utilizadas en la determinación de los deterioros de valor de las inversiones en empresas del grupo y asociadas se encuentra recogida en la Nota 2.c) de la memoria adjunta.

#### Nuestra respuesta

En relación con esta cuestión, nuestros procedimientos de auditoría han incluido, entre otros, los siguientes:

- ▶ Entendimiento de los procesos establecidos por la Dirección de la Sociedad en la determinación de los deterioros de valor de las inversiones en empresas del grupo y asociadas a largo plazo.
- ▶ Análisis de la existencia de indicios de deterioro y, en los casos necesarios, la revisión del modelo utilizado por la Dirección de la Sociedad para la determinación del valor recuperable, cubriendo, en particular, la coherencia matemática del modelo, la razonabilidad de los flujos de caja proyectados, de las tasas de descuento y de las tasas de crecimiento a largo plazo.
- ▶ La revisión de los desgloses incluidos en la memoria abreviada del ejercicio de conformidad con el marco normativo de información financiera aplicable.

#### *Reconocimiento de ingresos en negocios regulados*

**Descripción** Los principales ingresos de la Sociedad proceden de las actividades de gestión del sistema de ofertas de compra y venta de energía eléctrica en el mercado SPOT de energía de eléctrica en el ámbito del MIBEL y que se encuentran reguladas en un marco retributivo tal y como se indica en el Nota 1 y 16.

La retribución es calculada a través de los precios que cobran a los sujetos generadores del mercado, tanto en régimen ordinario como en el régimen especial, y se financia con los precios que el operador del mercado cobra a los agentes del mercado de producción que actúan en el ámbito del Mercado Ibérico de la Electricidad. Hemos considerado esta materia un aspecto relevante de nuestra auditoría por la significatividad de los importes y por la complejidad inherente.

La información relativa al Marco Regulatorio y los criterios y juicios aplicados por la Dirección se encuentra recogida en la Notas 1 y 16 de la memoria adjunta.

Nuestra  
respuesta

En relación con esta cuestión, nuestros procedimientos de auditoría han incluido, entre otros, los siguientes:

- ▶ El entendimiento de los procesos establecidos por la Dirección de la Sociedad en la obtención de un entendimiento del marco regulatorio de las actividades de la Sociedad.
- ▶ El análisis de los cambios producidos durante el ejercicio, los cambios legislativos aprobados y sus impactos en las cuentas anuales.
- ▶ La revisión de los desgloses incluidos en la memoria del ejercicio de conformidad con el marco normativo de información financiera aplicable.

*Provisiones a largo plazo*

**Descripción** Al cierre del ejercicio 2018, la Sociedad tiene registrado en el pasivo no corriente Provisiones por un importe total de 3.506.138 de euros.

La valoración de estas provisiones requiere la realización, por parte de la Dirección del Sociedad, de estimaciones complejas así como la aplicación de determinados juicios e hipótesis. Hemos considerado esta materia un aspecto relevante de nuestra auditoría debido a que la complejidad relativa a la asignación de valor a las hipótesis clave consideradas y la variación de tales asunciones podría tener un impacto significativo en el balance de situación y en la cuenta de pérdidas y ganancias de la Sociedad, considerando la significatividad de los importes de las provisiones registradas.

Los desgloses relacionados con los criterios de registro y valoración de estas provisiones, así como el detalle de dichas provisiones según su naturaleza que figuran registradas en el largo plazo, se encuentran recogidos, respectivamente, en las Notas 3.h) y 13 de la memoria adjunta.

Nuestra  
respuesta

En relación con esta cuestión, nuestros procedimientos de auditoría han incluido, entre otros, los siguientes:

- ▶ La obtención de la relación de provisiones elaboradas por la Dirección contrastando los importes con contabilidad y la realización del movimiento del ejercicio, analizando tanto las altas como las bajas.
- ▶ Análisis de una muestra de las principales provisiones, obtención de confirmaciones de los asesores de la Sociedad y lectura de actas del Consejo de Administración.
- ▶ La revisión de los desgloses incluidos en la memoria del ejercicio de conformidad con el marco normativo de información financiera aplicable.



4

#### *Clientes y proveedores por operaciones de mercado*

**Descripción** Al cierre del ejercicio 2018, la Sociedad tiene registrado en el activo corriente Clientes por ventas en operaciones de mercado y en el pasivo corriente Proveedores por operaciones de mercado, 207.400.774 euros y 203.581.957 euros, respectivamente.

Los importes registrados surgen tras la adopción de la normativa aplicable indicada en la Nota 1 de las cuentas anuales adjuntas, según la cual la Sociedad actúa como contraparte central de las compras y ventas del mercado diario de producción, al ser responsable de la gestión económica del sistema, recibiendo las ofertas de venta y adquisición de la energía eléctrica, efectuando las liquidaciones del mercado diario e intradiario de energía eléctrica.

Asimismo, al actuar como contraparte, integra en su balance en los epígrafes "Efectivo y otros activos líquidos equivalentes por operaciones de mercado" y "Otras deudas" el saldo de las garantías recibidas de los operadores del mercado diario de producción.

Hemos considerado esta materia un aspecto relevante de nuestra auditoría debido a la significatividad de los importes.

#### **Nuestra respuesta**

En relación con esta cuestión, nuestros procedimientos de auditoría han incluido, entre otros, los siguientes:

- ▶ El entendimiento de los procesos establecidos por la Dirección de la Sociedad en el registro de Clientes por ventas en operaciones de mercado y Proveedores por ventas en operaciones de mercado.
- ▶ Comprobación de que los importes de clientes y proveedores son similares a los de ingresos y gastos, analizando una muestra de los cobros y pagos pendientes a cierre del ejercicio.
- ▶ Hemos obtenido la confirmación externa de la entidad financiera correspondiente en relación con el importe registrado en el epígrafe "Efectivo y otros activos líquidos equivalentes por operaciones de mercado".
- ▶ La revisión de los desgloses incluidos en la memoria del ejercicio de conformidad con el marco normativo de información financiera aplicable.

#### **Otras cuestiones**

Con fecha 3 de mayo de 2018 otros auditores emitieron su informe de auditoría acerca de las cuentas anuales del ejercicio 2017 en el que expresaron una opinión favorable.

#### **Otra información: Informe de gestión**

La otra información comprende exclusivamente el informe de gestión del ejercicio 2018, cuya formulación es responsabilidad de los Administradores de la Sociedad y no forma parte integrante de las cuentas anuales.

Nuestra opinión de auditoría sobre las cuentas anuales no cubre el informe de gestión. Nuestra responsabilidad sobre el informe de gestión, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en evaluar e informar sobre la concordancia del informe de gestión con las cuentas anuales, a partir del conocimiento de la entidad obtenido en la realización de la auditoría de las citadas cuentas y sin incluir información distinta de la obtenida como evidencia durante la misma. Asimismo, nuestra responsabilidad consiste en evaluar e informar de si el contenido y presentación del informe de gestión son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito en el párrafo anterior, la información que contiene el informe de gestión concuerda con la de las cuentas anuales del ejercicio 2018 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

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#### Responsabilidad de los Administradores en relación con las cuentas anuales

Los Administradores son responsables de formular las cuentas anuales adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de la Sociedad, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, que se identifica en la nota 2.a de la memoria adjunta, y del control interno que consideren necesario para permitir la preparación de cuentas anuales libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales, los Administradores son responsables de la valoración de la capacidad de la Sociedad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con la empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los Administradores tienen intención de liquidar la sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista.

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#### Responsabilidades del auditor en relación con la auditoría de las cuentas anuales

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales.

Como parte de una auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- ▶ Identificamos y valoramos los riesgos de incorrección material en las cuentas anuales, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una incorrección material debida a fraude es más elevado que en el caso de una incorrección material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas, o la elusión del control interno.



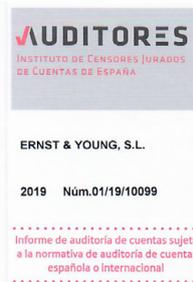
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- ▶ Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad.
- ▶ Evaluamos si las políticas contables aplicadas son adecuadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por los Administradores.
- ▶ Concluimos sobre si es adecuada la utilización, por los Administradores, del principio contable de empresa en funcionamiento y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Sociedad para continuar como empresa en funcionamiento. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en las cuentas anuales o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, los hechos o condiciones futuros pueden ser la causa de que la Sociedad deje de ser una empresa en funcionamiento.
- ▶ Evaluamos la presentación global, la estructura y el contenido de las cuentas anuales, incluida la información revelada, y si las cuentas anuales representan las transacciones y hechos subyacentes de un modo que logran expresar la imagen fiel.

Nos comunicamos con los Administradores de la entidad en relación con, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

Entre los riesgos significativos que han sido objeto de comunicación a los Administradores de la entidad, determinamos los que han sido de la mayor significatividad en la auditoría de las cuentas anuales del periodo actual y que son, en consecuencia, los riesgos considerados más significativos.

Describimos esos riesgos en nuestro informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente la cuestión.



ERNST & YOUNG, S.L.  
(Inscrita en el Registro Oficial de Auditores de Cuentas con el Nº S0530)

José Agustín Rico Horcajo  
(Inscrito en el Registro Oficial de Auditores de Cuentas con el Nº 21920)

8 de mayo de 2019



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## Certificação Legal das Contas

### RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

#### Opinião

Auditámos as demonstrações financeiras anexas de OMIP – Polo Português, S.G.M.R., S.A. (a Entidade), que compreendem o Balanço em 31 de dezembro de 2018 (que evidencia um total de 6.768.749 euros e um total de capital próprio de 6.156.943 euros, incluindo um resultado líquido de 51.828 euros), a Demonstração dos Resultados por Naturezas, a Demonstração das Alterações no Capital Próprio e a Demonstração dos Fluxos de Caixa relativas ao ano findo naquela data, e o Anexo que inclui um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira de OMIP – Polo Português, S.G.M.R., S.A. em 31 de dezembro de 2018, o seu desempenho financeiro e os seus fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

#### Bases para a opinião

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção “Responsabilidades do auditor pela auditoria das demonstrações financeiras” abaixo. Somos independentes da Entidade nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

#### Outras matérias

As demonstrações financeiras da Entidade relativas ao exercício findo em 31 de dezembro de 2017 foram examinadas por outra Sociedade de Revisores Oficiais de Contas, cuja Certificação Legal das Contas datada de 28 de março de 2018 não continha ênfases ou reservas.

#### Responsabilidades do órgão de gestão pelas demonstrações financeiras

O órgão de gestão é responsável pela:

- ▶ preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa da Entidade de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística;
- ▶ elaboração do Relatório de Gestão nos termos legais e regulamentares;
- ▶ criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorções materiais devido a fraude ou erro;
- ▶ adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e
- ▶ avaliação da capacidade da Entidade de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

#### Responsabilidades do auditor pela auditoria das demonstrações financeiras

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança mas não é uma garantia de que uma auditoria

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OMIP - Polo Português, S.G.M.R., S.A.  
Certificação Legal das Contas  
31 de dezembro de 2018

### Responsabilidades do auditor pela auditoria das demonstrações financeiras

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança mas não é uma garantia de que uma auditoria executada de acordo com as ISA detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- ▶ identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- ▶ obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno da Entidade;
- ▶ avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;
- ▶ concluimos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade da Entidade para dar continuidade às suas atividades. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que a Entidade descontinue as suas atividades;
- ▶ avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e acontecimentos subjacentes de forma a atingir uma apresentação apropriada; e
- ▶ comunicamos com os encarregados da governação, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificado durante a auditoria.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do Relatório de Gestão com as demonstrações financeiras.



OMIP - Polo Português, S.G.M.R., S.A.  
Certificação Legal das Contas  
31 de dezembro de 2018

## RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

### Sobre o Relatório de Gestão

Dando cumprimento ao artigo 451, n.º 3, al. e) do Código das Sociedades Comerciais, somos de parecer que o Relatório de Gestão foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor, a informação nele constante é concordante com as demonstrações financeiras auditadas e, tendo em conta o conhecimento e apreciação sobre a Entidade, não identificámos incorreções materiais.

Lisboa, 16 de abril de 2019

Ernst & Young Audit & Associados - SROC, S.A.  
Sociedade de Revisores Oficiais de Contas  
Representada por:

Rui Abel Serra Martins - ROC n.º 1119  
Registado na CMVM com o n.º 20160731



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## Relatório e Parecer do Fiscal Único

Senhores Acionistas,

Em cumprimento do disposto no artigo 420 al. g) do Código das Sociedades Comerciais, compete-nos emitir o relatório anual sobre a nossa ação fiscalizadora e dar parecer sobre o Relatório de Gestão, as Demonstrações Financeiras e a proposta de aplicação de resultados apresentados pelo Conselho de Administração de OMIP - Polo Português, S.G.M.R., S.A. (a Entidade), referente ao exercício findo em 31 de dezembro de 2018.

Desde a data da nossa nomeação, acompanhámos a atividade da Entidade tendo efetuado os seguintes procedimentos:

- ▶ Verificámos, com a extensão considerada necessária, os registos contabilísticos e documentos que lhes servem de suporte;
- ▶ Verificámos, quando julgámos conveniente, da forma que julgámos adequada e na extensão considerada apropriada, a existência de bens ou valores pertencentes à Entidade ou por ela recebidos em garantia, depósito ou outro título;
- ▶ Verificámos a adequacidade dos documentos de prestação de contas;
- ▶ Verificámos que as políticas contabilísticas e os critérios valorimétricos adotados nas contas conduzem a uma adequada apresentação do património e dos resultados da Entidade;
- ▶ Fiscalizámos a eficácia do sistema de gestão de riscos, dos sistemas de controlo interno e do sistema de auditoria interna;
- ▶ Confirmámos que o Relatório de Gestão, o Balanço, a Demonstração dos Resultados por Naturezas, a Demonstração de Alterações no Capital Próprio, a Demonstração dos Fluxos de Caixa e o Anexo, satisfazem os requisitos legais aplicáveis e refletem a posição dos registos contabilísticos no final do exercício;
- ▶ Averiguámos da observância pelo cumprimento da lei e do contrato de sociedade; e
- ▶ Cumprimos as demais atribuições constantes da lei.

No decurso dos nossos atos de verificação e validação que efetuámos com vista ao cumprimento das nossas obrigações de fiscalização, obtivemos do Conselho de Administração e dos Serviços as provas e os esclarecimentos que consideramos necessários.

No âmbito do trabalho de revisão legal de contas que efetuámos, foi emitida, nesta data, a correspondente Certificação Legal das Contas sem reservas e sem ênfases.

Face ao exposto decidimos emitir o seguinte parecer:



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## Parecer do Fiscal Único

Senhores Acionistas,

Procedemos à ação de fiscalização de OMIP - Polo Português, S.G.M.R., S.A. (a Entidade) nos termos do artigo 420 do Código das Sociedades Comerciais, em resultado da qual somos de parecer que:

- (a) A proposta de aplicação de resultados constante do Relatório de Gestão do exercício de 2018 cumpre com os requisitos previstos no Código das Sociedades Comerciais;
- (b) O Relatório de Gestão do exercício de 2018 satisfaz os requisitos previstos no Código das Sociedades Comerciais; e
- (c) O Balanço, a Demonstração dos Resultados por Naturezas, a Demonstração de Alterações no Capital Próprio, a Demonstração dos Fluxos de Caixa e o Anexo do exercício de 2018, satisfazem os requisitos legais e contabilísticos aplicáveis.

Lisboa, 16 de abril de 2019

Ernst & Young Audit & Associados - SROC, S.A.  
Sociedade de Revisores Oficiais de Contas  
Representada por:

Rui Abel Serra Martins - ROC n.º 1119  
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## Certificação Legal das Contas

### RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

#### Opinião

Auditámos as demonstrações financeiras anexas de OMIClear - C.C., S.A. (a Entidade), que compreendem o Balanço em 31 de dezembro de 2018 (que evidencia um total de 202.426.268 euros e um total de capital próprio de 10.612.125 euros, incluindo um resultado líquido negativo de 244.095 euros), a Demonstração dos Resultados por natureza, a Demonstração das Alterações no Capital Próprio e a Demonstração dos Fluxos de Caixa relativos ao ano findo naquela data, e o Anexo que inclui um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira de OMIClear - C.C., S.A. em 31 de dezembro de 2018, o seu desempenho financeiro e os seus fluxos de caixa relativos ao ano findo naquela data, de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

#### Bases para a opinião

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção "Responsabilidades do auditor pela auditoria das demonstrações financeiras" abaixo. Somos independentes da Entidade nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

#### Outras matérias

As demonstrações financeiras da Entidade relativas ao exercício findo em 31 de dezembro de 2017 foram examinadas por outra Sociedade de Revisores Oficiais de Contas, cuja Certificação Legal das Contas datada de 28 de março de 2018 não continha ênfases ou reservas.

#### Responsabilidades do órgão de gestão pelas demonstrações financeiras

O órgão de gestão é responsável pela:

- ▶ preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa da Entidade de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística;
- ▶ elaboração do Relatório de Gestão nos termos legais e regulamentares;
- ▶ criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorções materiais devido a fraude ou erro;
- ▶ adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e
- ▶ avaliação da capacidade da Entidade de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

#### Responsabilidades do auditor pela auditoria das demonstrações financeiras

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança mas não é uma garantia de que uma auditoria executada de acordo com as ISA detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente



OMIClear - C.C., S.A.  
Certificação Legal das Contas  
31 de dezembro de 2018

esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- ▶ identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- ▶ obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno da Entidade;
- ▶ avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;
- ▶ concluímos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade da Entidade para dar continuidade às suas atividades. Se concluímos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que a Entidade descontinue as suas atividades;
- ▶ avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e acontecimentos subjacentes de forma a atingir uma apresentação apropriada; e
- ▶ comunicamos com os encarregados da governação, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificado durante a auditoria.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do Relatório de Gestão com as demonstrações financeiras.

## RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

### Sobre o Relatório de Gestão

Dando cumprimento ao artigo 451, n.º 3, al. e) do Código das Sociedades Comerciais, somos de parecer que o Relatório de Gestão foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor, a informação nele constante é concordante com as demonstrações financeiras auditadas e, tendo em conta o conhecimento e apreciação sobre a Entidade, não identificámos incorreções materiais.

Lisboa, 27 de março de 2019

Ernst & Young Audit & Associados - SROC, S.A.  
Sociedade de Revisores Oficiais de Contas  
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## Relatório e Parecer do Fiscal Único

Senhores Acionistas,

Em cumprimento do disposto no artigo 420 al. g) do Código das Sociedades Comerciais, compete-nos emitir o relatório anual sobre a nossa ação fiscalizadora e dar parecer sobre o Relatório de Gestão, as Demonstrações Financeiras e a proposta de aplicação de resultados apresentados pelo Conselho de Administração de OMI Clear - C.C., S.A. (a Entidade), referente ao exercício findo em 31 de dezembro de 2018.

Desde a data da nossa nomeação, acompanhamos a atividade da Entidade tendo efetuado os seguintes procedimentos:

- ▶ Verificámos, com a extensão considerada necessária, os registos contabilísticos e documentos que lhes servem de suporte;
- ▶ Verificámos, quando julgámos conveniente, da forma que julgámos adequada e na extensão considerada apropriada, a existência de bens ou valores pertencentes à Entidade ou por ela recebidos em garantia, depósito ou outro título;
- ▶ Verificámos a adequacidade dos documentos de prestação de contas;
- ▶ Verificámos que as políticas contabilísticas e os critérios valorimétricos adotados nas contas conduzem a uma adequada apresentação do património e dos resultados da Entidade;
- ▶ Fiscalizámos a eficácia do sistema de gestão de riscos, dos sistemas de controlo interno e do sistema de auditoria interna;
- ▶ Confirmámos que o Relatório de Gestão, o Balanço, a Demonstração dos Resultados por natureza, a Demonstração de Alterações no Capital Próprio, a Demonstração dos Fluxos de Caixa e o Anexo, satisfazem os requisitos legais aplicáveis e refletem a posição dos registos contabilísticos no final do exercício;
- ▶ Averiguámos da observância pelo cumprimento da lei e do contrato de sociedade; e
- ▶ Cumprimos as demais atribuições constantes da lei.

No decurso dos nossos atos de verificação e validação que efetuámos com vista ao cumprimento das nossas obrigações de fiscalização, obtivemos do Conselho de Administração e dos Serviços as provas e os esclarecimentos que consideramos necessários.

No âmbito do trabalho de revisão legal de contas que efetuámos, foi emitida, nesta data, a correspondente Certificação Legal das Contas sem reservas e sem ênfases.

Face ao exposto decidimos emitir o seguinte parecer:



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### Parecer do Fiscal Único

Senhores Acionistas,

Procedemos à ação de fiscalização de OMIclear - C.C., S.A. (a Entidade) nos termos do artigo 420 do Código das Sociedades Comerciais, em resultado da qual somos de parecer que:

- (a) A proposta de aplicação de resultados constante do Relatório de Gestão do exercício de 2018 cumpre com os requisitos previstos no Código das Sociedades Comerciais;
- (b) O Relatório de Gestão do exercício de 2018 satisfaz os requisitos previstos no Código das Sociedades Comerciais; e
- (c) O Balanço, a Demonstração dos Resultados por natureza, a Demonstração de Alterações no Capital Próprio, a Demonstração dos Fluxos de Caixa e o Anexo do exercício de 2018, satisfazem os requisitos legais e contabilísticos aplicáveis.

Lisboa, 27 de março de 2019

Ernst & Young Audit & Associados - SROC, S.A.  
Sociedade de Revisores Oficiais de Contas  
Representada por:

Rui Abel Serra Martins - ROC n.º 1119  
Registado na CMVM com o n.º 20160731

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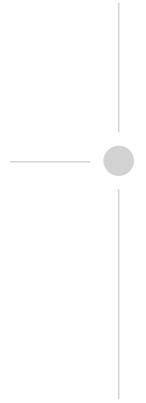
Message from  
the Chairpersons

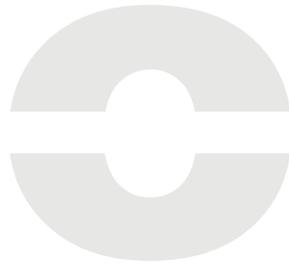
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