



— PROFIT AND LOSS REPORT FIRST QUARTER YEAR 2019 JANUARY - MARCH

PROFIT AND LOSS REPORT January – March 2019



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PROFIT AND LOSS REPORT January – March 2019



Executive Summary

- This Profit and Loss Report of Audax Renovables, S.A. (hereinafter Audax or the Group) is based on the company's transactions carried out during the year 2018, in which took place, among others, the reverse merger between Audax Renovables, S.A. (as the acquiring company) and Audax Energía, S.A. (as the acquired company).
- The resulting Audax Renovables Group manages the business of energy supplying as well as energy generation, optimising the vertical integration carried out through the merger.

Audax in figures:

Consolidated Income Statement	1Q2019	1Q2018	Var. (%)
Operating income	289,155	187,048	54.6
Gross Margin	29,102	20,773	40.1
EBITDA	14,445	7,274	98.6
EBIT	7,409	2,155	n.a.
Net Profit/loss	1,601	-1,782	n.a.

EUR thousands

Audax Renovables ends 1Q 2019 with a net profit of EUR 1,601 thousands, increasing its EBITDA by 98.6%.

- Audax Renovables ends the first quarter of 2019 with a Net Profit Attributable to the Parent Company amounting to EUR 1,601 thousands profits against to loss of EUR 1,782 thousands compared to the same period of the previous year.
- This Net Profit supports, among others, the amortization of the intangible assets associated with the acquisitions in 2018 of UniEléctrica in Spain and in 2017 of Main Energy in the Netherlands, for a total amount of EUR 3,304 thousand in the first quarter of 2019.
- Besides, the first quarter of 2018 consolidated profit and loss account does not reflect the figures belonging to UniEléctrica, due to its incorporation into the consolidated Group occurred in April 2018. Therefore, in the first quarter of 2019, the effect of UniEléctrica is incorporated into the consolidated profit and loss account, whose impact is as follows:

Income Statement	Grupo UniEléctrica	% o/ 1Q2019
Operating income	76,171	26%
Gross Margin	5,655	19%
EBITDA	2,777	19%
EBIT	1,274	17%
Net Profit/loss	83	5%

EUR thousands

- Regarding supplying division, the good performance both in Spain and in the Rest of Europe, mainly due to the growth of Poland and Germany, contributes to the increase of operating income by 54.6%.
- The energy generation division has increased its operating income, mainly due to a higher wind resource (+10% of global production), and a higher average market price of this first quarter both in Spain (14.2% higher) and in the Polish Green Certificates market (90.1% higher), both of them compared to the first quarter of the previous year.

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Significant Events within the Reporting Period

Among the most important events of the period, we can point out the following:

- Audax Renovables, S.A. informed in January ending that has been registered the deed of elevation to public and execution of the corporate resolutions by virtue of which the merger by takeover was approved.
- On 18 February the Company has registered a promissory note program under the name "Audax 2019 Promissory Note Program" in the Alternative Fixed-Income Market ("MARF"), for a maximum amount of EUR 75,000,000 and with amortization terms of the promissory notes of up to 24 months.
- Audax informed on 4 February that has started acting as representative for the sale of electric energy in the Portuguese market of the photovoltaic installation Ourika of 46MWp, developed by Welink Group and owned by the company Morningchapter S.A., controlled by Allianz Insurance Companies, under a power purchase agreement (PPA) at a price fixed for 20 years.
- On 7 February it is announced the signature of a representation agreement for the sale of electrical energy on the Portuguese market from the Solara4 photovoltaic power station of 218.8 MWp, pursuant to the 20-year fixed-price framework power purchase agreement (PPA), signed with WELink Investment Holdings (Ireland) Ltd., under which Audax Renovables will purchase the energy produced by Solara4 and by other new projects of solar photovoltaic plants developed by WELink Group both in Spain and in Portugal, with an option to achieve a total of 708 MW.
- On 19 March it has been closed a representation agreement for the long-term trade of electric energy from different photovoltaic facilities in the Spanish market owned by the company Trina Solar (Spain) Systems S.L.U. The Group will acquire for 20 years, through PPA contracts, all the electric energy produced by these Spanish facilities, with a capacity of up to 300 MWp.
- On 27 March, it is published the notice of the Shareholders' General Meeting and setting the corresponding documentation available to shareholders.



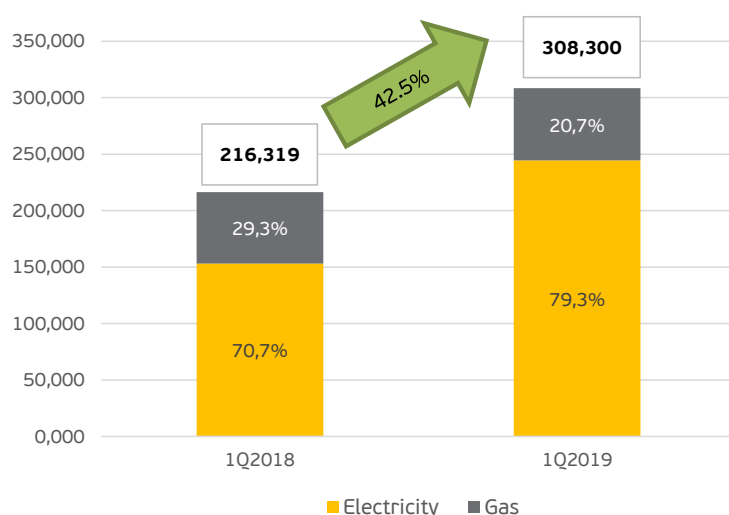
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Key Figures

■ Supply division:

Energy supply points



❖ Energy supply points:

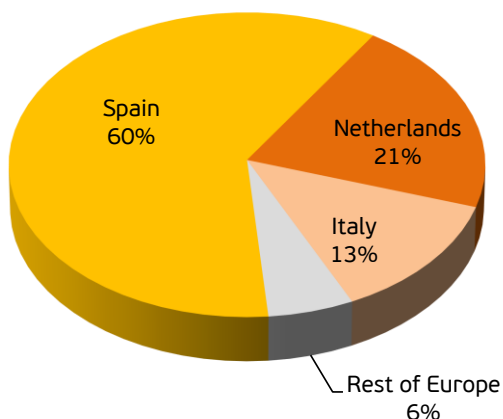
At the end of the first quarter of 2019, Audax has 308 thousand active energy supply points, 42.5% more than the same period of 2018.

The electricity supply points represents 79.3% of the total and have been the ones that have increased the most in this 12-month period, mainly due to the incorporation of UniEléctrica's customers.

The gas supply accounts for 20.7% of the total supply points of the Group.

* In 1Q2018 it is not included UniEléctrica due to its incorporation to the Group was April 2018. In 1Q2019 UniEléctrica has 103,375 supply points between electricity and gas in Spain.

Energy supply points 1Q2019



The most important markets where the Audax Group operates are: Spain, the Netherlands and Italy.

The Rest of Europe corresponds to Portugal, Poland and Germany.

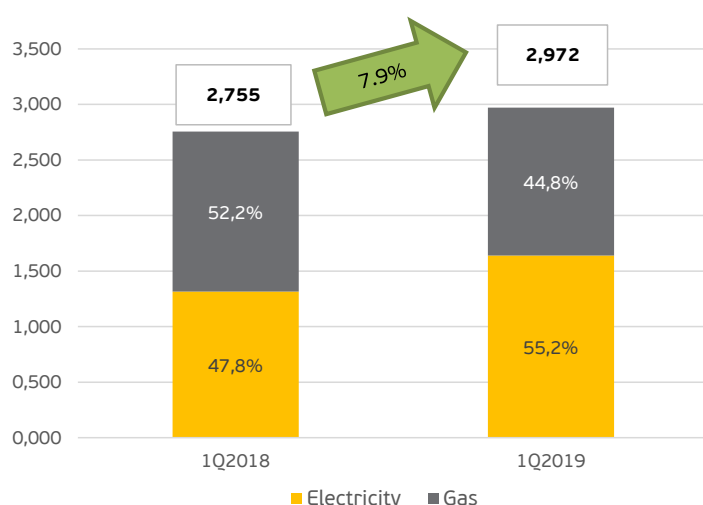
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Key Figures

Supply division:

Energy supplied (GWh)



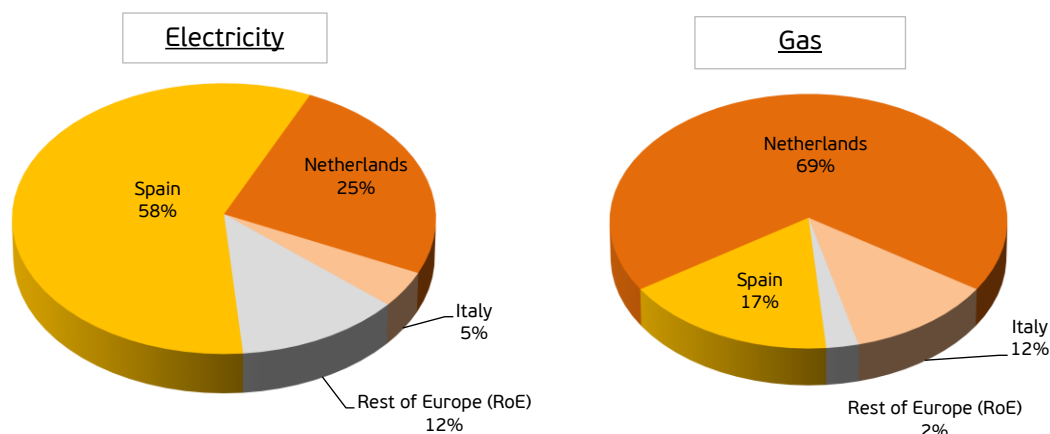
❖ Energy supplied:

The total amount of energy supplied by Audax in the first quarter of 2019 is of 2.97 TWh, compared to 2.75 TWh of the same period of the previous year, which means an increase of 7.9%.

The supplied electricity accounts for 55.2% of the total and the gas supplied accounts for the 44.8% of the same total.

* In 1Q2018 it is not included UniEléctrica due to its incorporation to the Group was on April 2018. In 1Q2019 UniEléctrica has 103,375 supply points between electricity and gas in Spain.

Energy supplied 1Q2019



Spain is the market where the Group carries out the biggest supply of electricity, and regarding gas supply, the Netherlands is the main market.

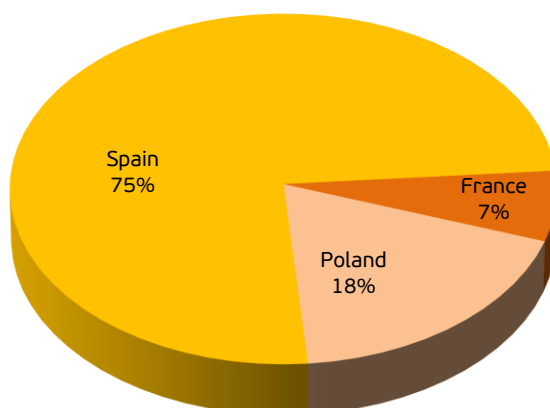
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Key figures

- Generation division:

- ❖ The breakdown of installed capacity by country is as follows:

Installed capacity - 185 MW



- The Group's renewable energy generation division has not changed its installed capacity during the first quarter of 2019 in comparison with the same period of 2018. Of the total amount of installed capacity, 1 MW corresponds to photovoltaic technology and the rest is wind technology.
- The beginning of the construction works of the first stage of the Toabré Wind Farm of 66MW in Panama, in May 2018, is an important event. This first stage, with a total investment amounting to over USD 150 million, is being financed through a 12-year loan agreement for the total amount of USD 104 million, with Banco Prival, S.A. acting as the agent bank.



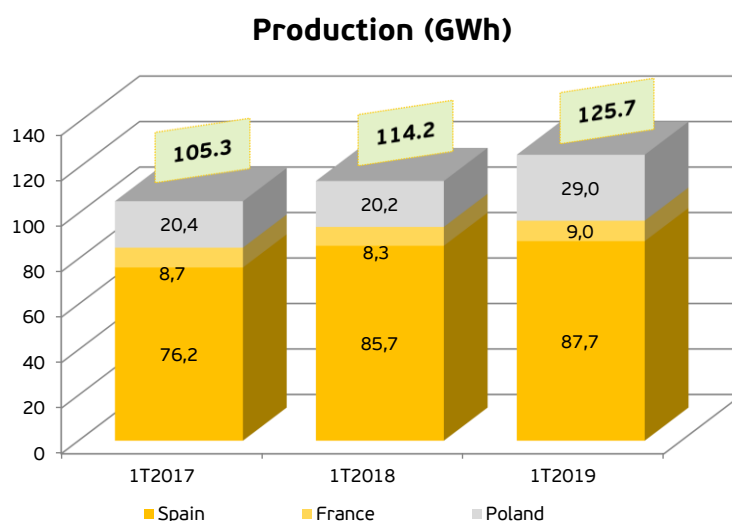
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Key Figures

- Generation division:

- ❖ The production distribution by country is as follows:



- Production in the first quarter of 2019 was 125.7 GWh, up by 10% on the same period of the previous year, mainly due to higher wind resource in all the countries and higher average market price in Spain (+14.2%) and in Poland for the increase of the Green Certificates market price (+90.1%).



PROFIT AND LOSS REPORT January – March 2019



Consolidated Income Statement

Consolidated Profit and Loss	1Q2019 ⁽¹⁾	1Q2018 ⁽¹⁾	Var.	Var. (%)
Net turnover	288,414	186,928	101,486	54.3
Other income	741	120	621	n.a.
Operating income	289,155	187,048	102,107	54.6
Costs of sales	-260,053	-166,275	-93,778	56.4
Gross Margin	29,102	20,773	8,329	40.1
Operating expenses	-14,657	-13,499	-1,158	8.6
EBITDA	14,445	7,274	7,171	98.6
Changes in the provisions	-7,064	-5,133	-1,931	37.6
Results on disposal of non-current assets	28	14	14	100.0
EBIT	7,409	2,155	5,254	n.a.
Financial income	869	680	189	27.8
Financial expenses	-4,947	-4,369	-578	13.2
Exchange differences	-17	27	-44	n.a.
Profit/loss from disposal of financial instruments	-421	-21	-400	n.a.
Financial profit/loss	-4,516	-3,683	-833	22.6
Share in the profit/loss of associated companies	-26	-32	6	-18.8
Profit/loss before tax	2,867	-1,560	4,427	n.a.
Corporate Income Tax	-340	-134	-206	n.a.
Consolidated profit/loss for the year	2,527	-1,694	4,221	n.a.
Profit/loss attributed to minority interests	-926	-88	-838	n.a.
Net Profit/loss	1,601	-1,782	3,383	-189.8

EUR thousands

(1) Non audited

Analysis of the Results

- The Net turnover grew by EUR 101,486 thousands, mainly due to the incorporation of UniEléctrica in the Consolidated Profit and Loss account of the first quarter of 2019, with a contribution of EUR 76,130 thousands to the turnover. The energy generation division contributes to the turnover by EUR 11,215 thousands, 20.3% more than in the same period of the previous year.
- The Group's EBITDA amounts to EUR 14,445 thousands, compared to EUR 7,274 thousands of the previous year, growing 98,6% in this period.
- Cost reduction and optimization policy represents other of the issues that shows the abovementioned EBITDA increase, even taking into account UniEléctrica's incorporation.
- Audax Renovables ends the first quarter of 2019 with a Net Profit attributable to the parent company of EUR 1,601 thousands, compared to the loss of EUR 1,782 thousands of the same period of the previous year.

PROFIT AND LOSS REPORT January – March 2019



Consolidated Income Statement

The overview of the results up to EBITDA of the main business divisions by geographical region is as follows:

2019, March 31st

	Supply			Generation			TOTAL
	Spain and Portugal	Rest of Europe ⁽¹⁾	Subtotal Retail	Spain	Rest of Europe ⁽²⁾	Subtotal Gener.	
Net turnover	201,266	76,544	277,810	8,200	3,145	11,345	289,155
Costs of sales	-191,560	-68,493	-260,053	0	0	0	-260,053
Gross Margin	9,706	8,051	17,757	8,200	3,145	11,345	29,102
Operating expenses	-7,875	-4,716	-12,591	-1,609	-457	-2,066	-14,657
EBITDA	1,831	3,335	5,166	6,591	2,688	9,279	14,445

EUR thousands

2018, March 31st

	Supply			Generation			TOTAL
	Spain and Portugal	Rest of Europe ⁽¹⁾	Subtotal Retail	Spain	Rest of Europe ⁽²⁾	Subtotal Gener.	
Net turnover	108,949	68,758	177,707	7,340	2,001	9,341	187,048
Costs of sales	-104,560	-61,715	-166,275	0	0	0	-166,275
Gross Margin	4,389	7,043	11,432	7,340	2,001	9,341	20,773
Operating expenses	-5,661	-4,980	-10,641	-2,163	-695	-2,858	-13,499
EBITDA	-1,272	2,063	791	5,177	1,306	6,483	7,274

EUR thousands

Rest of Europe ⁽¹⁾ of Retail includes Italy, Poland, Germany and Netherlands

Rest of Europe ⁽²⁾ of Generation includes France and Poland

- In the supply division, the incorporation of UniEléctrica in the year 2018 is reflected in the evolution of the Gross Margin as well as the EBITDA in the region of Spain and Portugal, the latter amounting to EUR 1,831 thousands compared to EUR -1,272 thousands of the previous year.
- The good performance of the Rest of Europe supply division contributes to increase the Net Turnover by 11%, up to the amount of EUR 76,544 thousands in the first quarter of 2019, compared to EUR 68,758 thousands from the same period of the previous year.
- In the generation division, the largest wind resource in Spain and in the Rest of Europe, together with the higher quarterly average price, mainly from Spain and the Green Certificates in Poland, has increased revenues from EUR 9,341 thousand in the first quarter of the previous year to EUR 11,345 thousand of the first quarter of 2019. In addition, in Spain, the suspension during the first quarter of 2019 of the *IVPEE* (7% tax on generation) implies that operating expenses have decreased.
- The Group's EBITDA has reached EUR 14,445 thousands, compared to EUR 7,274 thousands of the previous year, growing by 98.6%.

PROFIT AND LOSS REPORT January – March 2019



Consolidated Balance Sheet

ASSETS	mar-19 ⁽¹⁾	dec-18 ⁽²⁾	Var.	Var. (%)
Property, plant and equipment	164,820	166,597	-1,777	-1.1
Goodwill	138,831	138,564	267	0.2
Other intangible assets	117,692	111,510	6,182	5.5
Loans and other non-current assets	116,078	99,355	16,723	16.8
Investments as per equity accounting	7,014	6,992	22	0.3
Deferred tax assets	5,280	5,461	-181	-3.3
Non-current assets	549,715	528,479	21,236	4.0
Stocks	5,694	4,513	1,181	26.2
Trade and other receivables	153,539	136,076	17,463	12.8
Loans and other current assets	1,212	1,432	-220	-15.4
Other current financial assets	38,890	44,460	-5,570	-12.5
Other current assets	22,445	19,626	2,819	14.4
Cash and cash equivalents	55,365	98,313	-42,948	-43.7
Current assets	277,145	304,420	-27,275	-9.0
Total Assets	826,860	832,899	-6,039	-0.7
LIABILITIES AND NET EQUITY	mar-19 ⁽¹⁾	dec-18 ⁽²⁾	Var.	Var. (%)
Capital	308,204	308,204	0	n.a.
Share premium	420,316	420,316	0	n.a.
Other reserves	-610,208	-623,212	13,004	-2.1
Profit/loss for the year	1,601	8,997	-7,396	-82.2
Translation differences	1,644	1,717	-73	-4.3
Hedging	3,251	4,904	-1,653	-33.7
Minority interests	30,535	33,258	-2,723	-8.2
Net Equity	155,343	154,184	1,159	0.8
Provisions	1,865	2,670	-805	-30.1
Non-current financial debt	221,052	226,811	-5,759	-2.5
Other non-current liabilities	48,025	57,656	-9,631	-16.7
Grants	5,802	5,869	-67	-1.1
Deferred tax liabilities	28,524	29,755	-1,231	-4.1
Non-current liabilities	305,268	322,761	-17,493	-5.4
Current provisions	1,159	949	210	22.1
Current financial debt	187,181	171,698	15,483	9.0
Trade and other payables	85,160	93,313	-8,153	-8.7
Other current financial liabilities	9,139	16,957	-7,818	-46.1
Other current liabilities	83,610	73,037	10,573	14.5
Current liabilities	366,249	355,954	10,295	2.9
Total Liabilities	826,860	832,899	-6,039	-0.7

(1) Non audited

EUR thousands

(2) Audited

As a consequence of the merger process that took place in 2018, the shareholders' equity of the Parent Company have been situated below one half of the share capital, which involves equity imbalance. In the General Shareholders' Meeting held on April 29, 2019, it was approved the reduction of the nominal value of the shares in order to re-establish the capital balance.

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Consolidated Balance Sheet

Net Financial Debt	mar-19	dec-18	Var.	%
Financial Debt ⁽¹⁾	408,233	398,509	9,724	2.4
Other financial liabilities	45,699	62,778	-17,079	-27.2
Derivatives	777	-863	1,640	-190.0
Cash and other current financial assets	-82,672	-114,640	31,968	-27.9
Net Financial Debt ⁽²⁾	372,037	345,784	26,253	7.6
Net Equity ⁽³⁾	155,343	154,184	1,159	0.8
Leverage ⁽⁴⁾	70.5%	69.2%	1.4%	

EUR thousands

(1) Financial Debt = Debt of bonds and other marketable securities + Bank loans

(2) Net Financial Debt = Financial Debt + Other financial liabilities + Derivatives + Cash and other current financial assets

(3) Net Equity = Parent Company Net Equity + minority interests

(4) Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

- In February 2019, Audax registered a promissory note program under the name "Audax 2019 Promissory Note Program", in the Alternative Fixed-Income Market ("MARF"), for a maximum amount of EUR 75,000 thousands and with repayment terms of up to 24 months.
- During the first quarter of 2019, Other financial liabilities were paid, which reduces the amount of this heading and Cash and other current financial assets.
- The entry into force of IFRS 16 "Financial leases" applicable as of January 1, 2019, establishes that a lessee must recognize an asset for the right of use, and a liability for the obligation of future payments for the same amount, provided that the value of the underlying asset exceeds USD 5,000, with maturity of more than 12 months and they are not variable rental.

As a consequence of the application of abovementioned IFRS 16, the Net Financial Debt as of March 31, 2019 includes an increase compared to December 31, 2018 of EUR 10,448 thousands in Other financial liabilities.

- As at 31 March 2019, the Net Financial Debt amounts to EUR 372,037 thousands, compared to EUR 345,784 thousands as at 31 December 2018, increasing the Leverage by 1.4%.
- Without taking into consideration the application of IFRS 16, Net Financial Debt would be at EUR 361,589 thousand and Leverage at 69.9%, being the increase of this magnitude of 0.7%.

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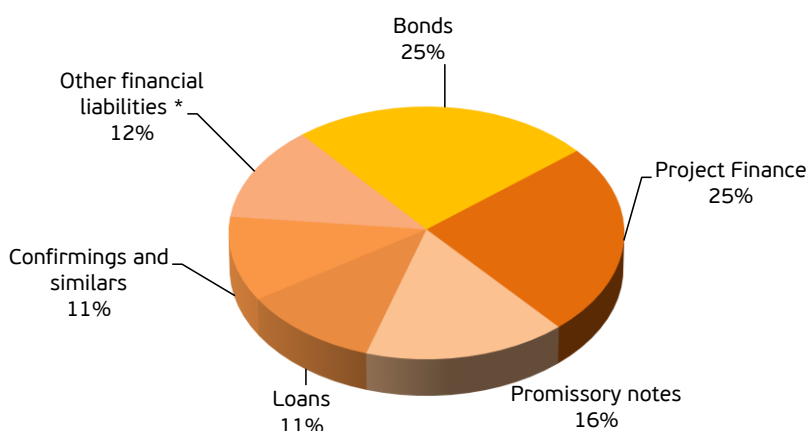


Consolidated Balance Sheet

❖ Financial Debt structure:

In percentage terms, the structure of the Group's Financial Debt shows that the financing of renewable projects in the Project Finance modality together with the bonds issued in the MARF are those that represent the greatest weight.

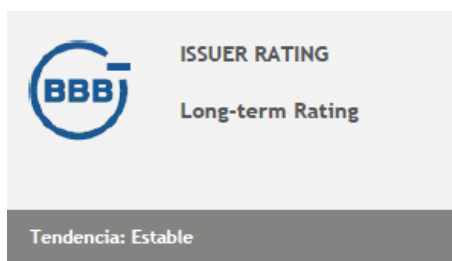
1Q2019 Financial Debt



* Other financial liabilities includes EUR 10,448 thousands due to the application of the IFRS 16 rule regarding leases liabilities accounting treatment.

❖ Rating:

The rating agency AXESOR has awarded the rating of Audax Renovables, S.A. in "BBB-" with stable outlook.



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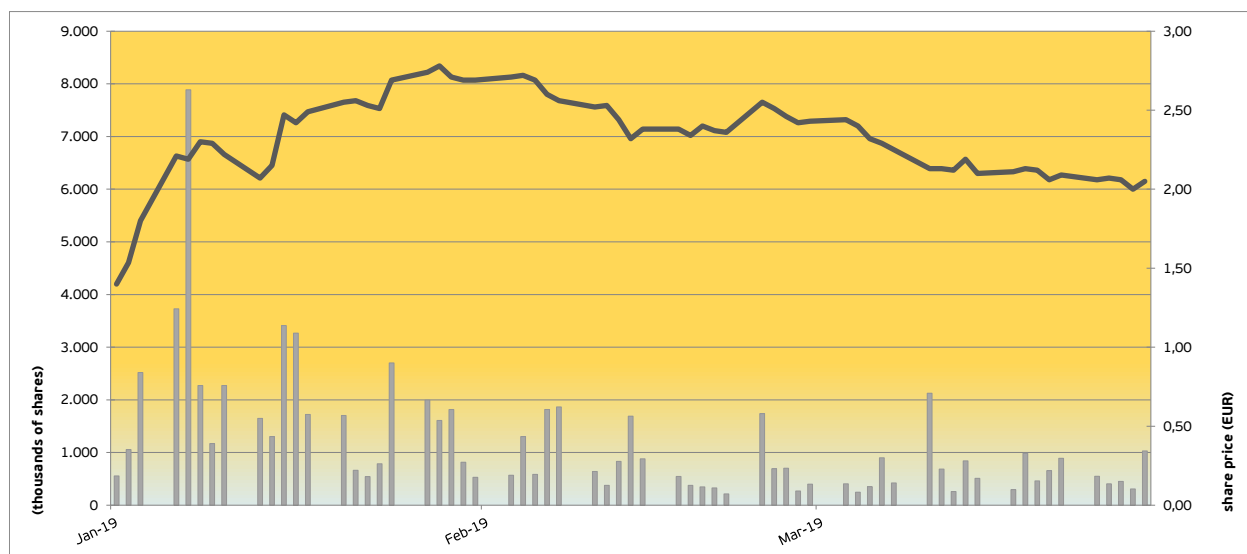
Stock Exchange Information

Audax Renovables - ADX.MC

1Q2019

Units

Number of shares admitted to trading	140,003,778	Num.
Share price at the beginning of the period	1.400	€ / share
Share price at the end of the period	2.050	€ / share
Maximum trading price	2.780	€ / share
Minimum trading price	1.400	€ / share
Trading price fluctuation during the period	46.43	%
Capitalisation at the end of the period	287,007,745	€
Number of traded shares	74,973,798	Num.
Effective volume	174,971,203	€
Daily volume of traded shares (average)	1,190,060	Num.
Effective daily volume (average)	2,777,321	€



Audax Renovables' share price in the first quarter of 2019 has risen in value by 46.43%, maintaining high daily trading volume averages that gives the share great liquidity in the market.

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Significant Events

SE: Company

Date	# Registration	Description
2019/01/29	274277	As a continuation of the relevant event number 273350, we inform you that has been registered the deed of elevation to public and execution of the corporate resolutions by virtue of which the merger by takeover was approved.
2019/02/04	274454	The Company signs a power purchase agreement (PPA) with Morningchapter S.A., controlled by Allianz Insurance Companies.
2019/02/07	274588	The Company signs a power purchase agreement (PPA) with WElink Investment Holdings Ltd.
2019/02/18	274808	The Company announces the registration of a promissory note program under the name "Audax 2019 Promissory Note Program" in the Alternative Fixed Income Market ("MARF"), for a maximum amount of 75,000,000 euros and with amortization terms of the promissory notes of up to 24 months.
2019/03/19	276233	The Company signs a power purchase agreement (PPA) with Trina Solar (Spain) System, S.L.U.
2019/03/27	276456	Publication of the notice of the Shareholders' General Meeting and setting the corresponding documentation available to shareholders.
2019/03/29	276565	The Company reports information about news in press.

SE: Economic Reports

Date	# Registration	Description
2019/02/28	275558	The Company reports information of second half 2018 results.
2019/02/28	275559	The Company reports Consolidated Financial Statements of the second half of 2018.
2019/03/15	276122	The Company reports 2018 Corporate Governance Report.
2019/03/15	276123	The Company reports 2018 Annual Remuneration Report.



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Subsequent Events

SE: Significant events after the Reporting Period

Date	# Registration	Description
2019/04/29	277585	The Company reports that the rating agency AXESOR has awarded the rating of Audax Renovables, S.A. in "BBB-" with stable outlook.
2019/04/29	277586	The Company sends the resolutions approved at the General Shareholders' Meeting held today.
2019/04/29	277587	The Company sends a presentation of the General Shareholders' Meeting held today.
2019/04/29	277588	The Company presents the lines of actions for the future.
2019/05/07	277863	The Company announces the call for Investor Day 2019 will hold on May 28th, 2019.
2019/05/08	277936	The Company announces the incorporation of photovoltaic projects for 320 MW.
2019/05/10	278049	The Company reports additional comments regarding Significant Event with registration number 277936 sent last May 8.



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About Audax Renovables

- Incorporated in the year 2000, Audax Renovables, S.A. is mainly involved in retailing and generating energy from 100% renewable sources.
- In 2003 the shares of Audax Renovables were admitted to trading on the secondary market of the Barcelona Stock Exchange, and in 2007 they were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Now the shares are traded on the Spanish continuous market with the ticker symbol of ADX.MC.
- In August 2016 Audax Energía, S.A., after its takeover bid had been accepted by the shareholders representing 70.86% of the share capital of Audax Renovables, S.A., became the majority shareholder of the latter.
- On 29 June 2018 the Boards of Directors of Audax Renovables, S.A. and Audax Energía, S.A. drew up a joint project of merger by absorption between Audax Renovables, S.A., as the Acquiring Company, and Audax Energía, S.A., as the Acquired Company. The union between the companies was approved unanimously by the shareholders attending the Extraordinary General Meeting held on 23 November 2018.
- Today, Audax Renovables with its activity of supplying electricity and gas is present in Spain, Portugal, Italy, Germany, Poland and the Netherlands.
- The energy generation division of Audax Renovables handles a portfolio of operating plants of 185 MW in Spain, France and Poland, 1 MW of which corresponds to solar energy and the rest to wind farms. The company owns also a project under construction in Panama.
- For more information, please visit www.audaxrenovables.com



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Companies of the Group

Company	Holding direct + indirect
Eólica El Pedregoso, S.L.	80%
Eólica Del Pino, S.L.	80%
Parc Eòlic Mudefer, S.L.	100%
Parque Eólico Hinojal, S.L.	100%
Gestora Fotovoltaica de Castellón, S.L.	76%
Fotovoltaica Fer, S.L.	76%
Weinsberg Ecotec, S.L.	76%
Fotovoltaica Ecotec, S.L.	76%
Joso Fotovoltaica, S.L.	76%
Fotovoltaica Padua, S.L.	76%
Fotovoltaica Vergos, S.L.	76%
Fotovoltaica La Mola, S.L.	76%
Inversions Trautt, S.L.	76%
Fotovoltaica de Castelló, S.L.	76%
Fotovoltaica de les Coves, S.L.	76%
Inversions Vinroma, S.L.	76%
Fercom Eólica, S.L.	100%
Fersa Asesoramiento y Gestión, S.L.	100%
Parc Eòlic Coll De Som, S.L.	100%
Castellwind 03 S.L.	60%
Entreyeltes 1, S.L.	51%
Eoliennes de Beausemblant, SAS	80%
Eólica Postolin Sp	100%
Eólica Warblewo Sp	65%
Berta Energies Renovables, S.L.	26%
Parque Eólico Toabré, S.A.	30%
A.I.E. Subestación y Línea 2004	30%
Generación Iberia, S.L.	100%
ADS Energy 8.0., S.L.U.	100%
Eryx Investments, S.L.U.	80%
Unieléctrica Energía, S.L.	80%
Explotación Eólica La Pedrera, S.L.U.	80%
Fox Energía, SA	54%
Nabalia Energía 2.000, S.A.	46%
Acsol Energía Global, S.A.	51%
Vivo Energía Futura, S.A.	51%
Iris Energía Eficiente, S.A.	54%
Propensalternativa Unipessoal, LDA	68%
Audax Energia, S.R.L.	100%
Audax Energie, GmbH	100%
Audax Energía, SP. Z O.O.	100%
Audax Netherlands B.V.	72%
Main Energie, B.V.	72%



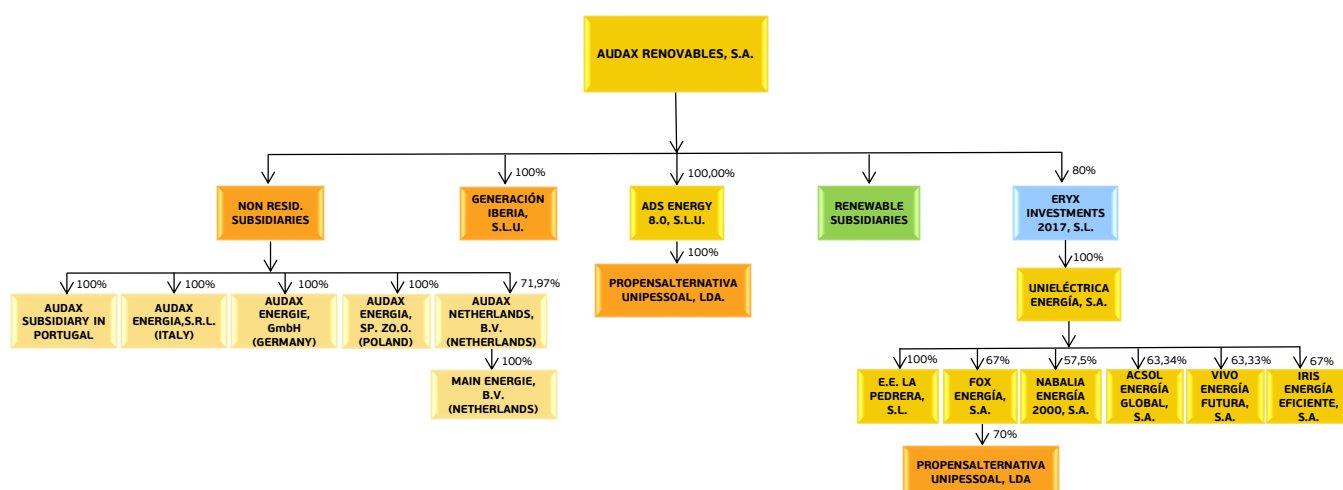
PROFIT AND LOSS REPORT January – March 2019



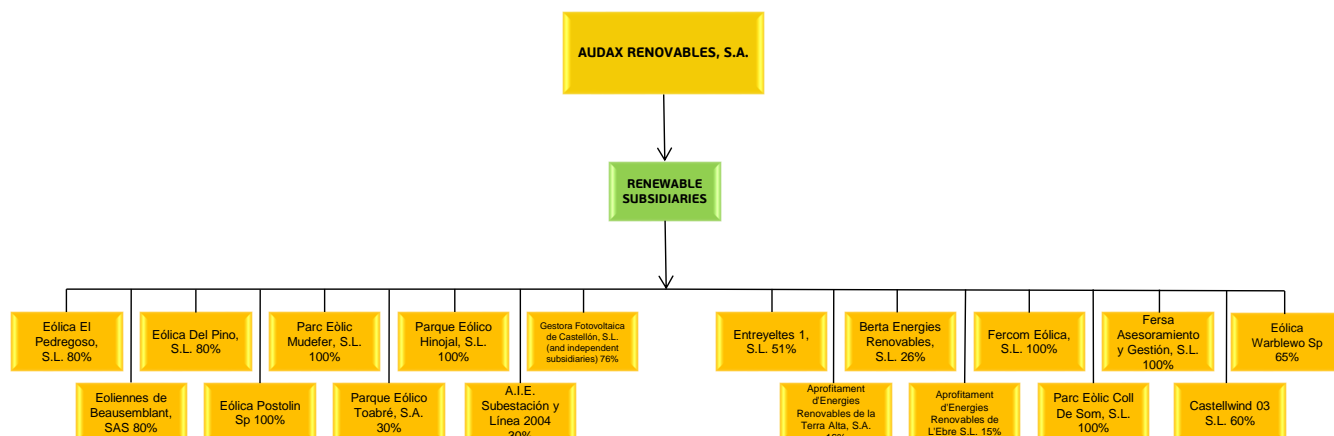
Companies of the Group

Organizational Chart

- The majority shareholder of Audax Renovables, S.A. as at 31 March 2019 is Eléctrica Nuriel, S.L., which holds 90.70% of the shares, the rest being free float. At the same time, 100% of the shares of Eléctrica Nuriel, S.L. belong to Excelsior Times, S.L.U. with its registered address at Avenida de Navarra number 14, 08911 Badalona (Barcelona).



Within the “RENEWABLE SUBSIDIARIES” there are the following companies:



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