



**—
ALTERNATIVE
PERFORMANCE
MEASURES**

FIRST HALF 2019



Alternative Performance Measures

First Half 2019



APM Reconciliation

AUDAX RENOVBLES reports on Alternative Performance Measures (APM) in order to supplement the financial statements presented in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU). These measures, in addition to the financial measures and in compliance with (IFRS-EU), are used for the purpose of establishing budgets and goals and of managing business, assessing its financial and operating performance and comparing it with previous periods and with the performance of the competitors. The presentation of such measures is assumed to be helpful because they can be used for analysis and comparison of profitability between companies and industries, as the impact of the financial structure and of the accounting effects other than cash flows are excluded.

Non-financial measures are also presented, because these and other similar measures are generally used by investors, securities analysts and other brokers as complementary performance measures.

In general, these APM are used by the Management so there is direct traceability to the consolidated income statement and no reconciliation is needed.

The APM that the Group considers most important are set out below:

| Consolidated Income Statement | 1H2019 | 1H2018 | Var. (%) |
|--------------------------------------|---------------|---------------|-----------------|
| Operating income | 526,671 | 427,789 | 23.1 |
| Gross Margin | 62,888 | 44,115 | 42.6 |
| EBITDA | 33,113 | 15,743 | 110.3 |
| EBIT | 18,936 | 3,981 | n.a. |

EUR thousands



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The conciliation between EBITDA and the net consolidated profit is the following:

| | 1H2019 | 1H2018 |
|--|---------------|---------------|
| EBITDA | 33,113 | 15,743 |
| Assets amortisation | -14,177 | -11,762 |
| EBIT | 18,936 | 3,981 |
| Financial income | 1,974 | 1,681 |
| Financial expenses | -10,337 | -9,376 |
| Exchange differences | -11 | -50 |
| Profit/loss from disposal of financial instruments | 202 | 1,192 |
| Financial profit/loss | -8,172 | -6,553 |
| Share in the profit/loss of associated companies | -62 | -28 |
| Profit/loss before tax | 10,702 | -2,600 |
| Corporate Income Tax | -2,451 | 1,039 |
| Consolidated profit/loss for the year | 8,251 | -1,561 |
| Profit/loss attributed to minority interests | -1,491 | -519 |
| Net Profit / Loss | 6,760 | -2,080 |

EUR thousands

Net Financial Debt:

| Net Financial Debt | jun-19 | dec-18 | Var. | % |
|---|----------------|-----------------|----------------|---------------|
| Non-current financial liabilities | 194,893 | 273,094 | -78,201 | -28.6 |
| Debt of bonds and other marketable securities | 98,068 | 96,938 | 1,130 | 1.2 |
| Bank loans | 69,400 | 129,873 | -60,473 | -46.6 |
| Financial leases liabilities (IFRS 16) | 8,053 | 0 | 8,053 | n.a. |
| Other financial liabilities | 19,372 | 46,283 | -26,911 | -58.1 |
| Current financial liabilities | 186,750 | 188,193 | -1,443 | -0.8 |
| Debt of bonds and other marketable securities | 88,923 | 67,985 | 20,938 | 30.8 |
| Bank loans | 95,784 | 103,713 | -7,929 | -7.6 |
| Financial leases liabilities (IFRS 16) | 1,343 | 0 | 1,343 | n.a. |
| Other financial liabilities | 700 | 16,495 | -15,795 | -95.8 |
| Derivatives | 2,529 | -863 | 3,392 | -393.0 |
| Cash and financial assets equivalents | -89,475 | -114,640 | 25,165 | -22.0 |
| Current financial assets | -40,973 | -16,327 | -24,646 | 151.0 |
| Cash and cash equivalents | -48,502 | -98,313 | 49,811 | -50.7 |
| Net Financial Debt * | 294,697 | 345,784 | -51,087 | -14.8 |
| Of the Parent Company | 125,626 | 120,926 | 4,700 | 3.9 |
| Of the Minority interest | 28,956 | 33,258 | -4,302 | -12.9 |
| Net Equity | 154,582 | 154,184 | 398 | 0.3 |
| Leverage *** | 65.6% | 69.2% | -3.6 | -5.2 |

EUR thousands

* Net Financial Debt = Non-current financial liabilities + Current financial liabilities + Derivatives + Cash and others

** Net Equity = Net Equity of the Parent Company + of the Minority interest

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

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The key operating figures are the following:

| Production (GWh) | 1H2019 | % | 1H2018 | % | Var. (%) |
|------------------|--------------|------|--------------|------|----------|
| Spain | 170.3 | 73% | 152.0 | 75% | 12.0 |
| France | 16.8 | 7% | 15.1 | 7% | 11.3 |
| Poland | 46.7 | 20% | 36.3 | 18% | 28.7 |
| Total | 233.8 | 100% | 203.4 | 100% | 14.9 |

| Energy supply points | 1H2019 | 1H2018 | % Var. |
|-----------------------------------|----------------|----------------|--------------|
| Spain | 200,280 | 158,894 | 26. |
| Electricity | 175,979 | 143,902 | 22.3 |
| Gas | 24,301 | 14,992 | 62.1 |
| Netherlands | 64,545 | 65,302 | -1.2 |
| Electricity | 40,008 | 39,958 | 0.1 |
| Gas | 24,537 | 25,344 | -3.2 |
| Italy | 34,642 | 57,235 | -39.5 |
| Electricity | 20,106 | 33,298 | -39.6 |
| Gas | 14,536 | 23,937 | -39.3 |
| Rest of Europe (RoE) | 17,782 | 18,827 | -5.6 |
| Electricity | 16,501 | 17,830 | -7.5 |
| Gas | 1,281 | 997 | 28.5 |
| TOTAL ENERGY SUPPLY POINTS | 317,249 | 300,258 | 5.7 |
| Total Electricity | 252,594 | 234,988 | 7.5 |
| Total Gas | 64,655 | 65,270 | -0.9 |



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| Energy supplied (GWh) | 1H2019 | 1H2018 | % Var. |
|------------------------------|--------------|--------------|--------------|
| Spain | 2,328 | 2,250 | 3.4 |
| Electricity | 1,923 | 1,999 | -3.8 |
| Gas | 405 | 252 | 61.0 |
| Netherlands | 2,015 | 2,079 | -3.1 |
| Electricity | 811 | 801 | 1.2 |
| Gas | 1,204 | 1,278 | -5.8 |
| Italy | 318 | 393 | -19.0 |
| Electricity | 121 | 152 | -20.0 |
| Gas | 197 | 241 | -18.3 |
| Rest of Europe (RoE) | 452 | 611 | -26.0 |
| Electricity | 402 | 554 | -27.4 |
| Gas | 50 | 57 | -12.0 |
| TOTAL ENERGY SUPPLIED | 5,113 | 5,333 | -4.1 |
| Total Electricity | 3,257 | 3,505 | -7.1 |
| Total Gas | 1,856 | 1,828 | 1.6 |



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The main stock market figures are the following:

| Audax Renovables - ADX.MC | | | |
|---|-------------|-------------|-----------|
| Stock Market Data | 1H2019 | 1H2018 | Units |
| Number of shares admitted to trading | 440,291,054 | 140,003,778 | Num. |
| Share price at the beginning of the period | 1.400 | 0.450 | € / share |
| Share price at the end of the period | 2.078 | 2.400 | € / share |
| Maximum trading price | 2.780 | 3.200 | € / share |
| Minimum trading price | 1.400 | 0.450 | € / share |
| Trading price fluctuation during the period | 48.43 | 433.33 | % |
| Capitalisation at the end of the period | 914,924,810 | 336,009,067 | € |
| Number of traded shares | 99,769,595 | 2,671,170 | Num. |
| Effective volume | 228,409,594 | 789,898,971 | € |
| Daily volume of traded shares (average) | 798,157 | 3,092,574 | Num. |
| Effective daily volume (average) | 1,827,277 | 6,269,039 | € |
| Number of shares | 440,291,054 | 140,003,778 | Num. |
| Average number of shares | 440,291,054 | 140,003,778 | Num. |
| Profit/Loss attributable to Parent Company | 6,760,342 | -2,079,803 | € |
| Profit/Loss per share | | | |
| - Basic | 0.0154 | -0.0149 | € / share |
| - Diluted | 0.0154 | -0.0149 | € / share |



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