



**—  
ALTERNATIVE  
PERFORMANCE  
MEASURES**

**SECOND HALF 2018**



# Alternative Performance Measures

## Second Half 2018



### 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:

<b>Consolidated Income Statement</b>	<b>2018</b>	<b>2017</b>	<b>Var. (%)</b>
Operating income	986,947	675,594	46.1
Gross Margin	103,701	81,409	27.4
EBITDA *	53,395	37,076	44.0
EBIT	28,316	18,549	52.7

EUR thousands

\* As a consequence of the merger transaction and the change of dimension and scope of the company, the EBITDA is considered to be the result of operating income + amortization and depreciation +/- impairment, reversal and profit/loss on disposal of fixed assets.



# Alternative Performance Measures

## Second Half 2018



### APM Reconciliation

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

	2018	2017
<b>EBITDA</b>	<b>53,395</b>	<b>37,076</b>
Amortisation, depreciation and provisions	-25,079	-18,527
<b>EBIT</b>	<b>28,316</b>	<b>18,549</b>
Financial income	4,124	2,716
Financial expenses	-20,246	-19,154
Exchange differences	-94	286
Profit/loss from disposal of financial instruments	-291	3,522
<b>Financial profit/loss</b>	<b>-16,507</b>	<b>-12,630</b>
Share in the profit/loss of associated companies	-48	-133
<b>Profit/loss before tax</b>	<b>11,761</b>	<b>5,786</b>
Corporate Income Tax	-1,772	494
<b>Consolidated profit/loss for the year</b>	<b>9,989</b>	<b>6,280</b>
Profit/loss attributed to minority interests	-992	1,970
<b>Net profit/loss Attributed to the Parent Company</b>	<b>8,997</b>	<b>8,250</b>

EUR thousands

Net Financial Debt:

Net Financial Debt	Dec-18	Dec-17	Var.	Var. (%)
<b>Non-current financial liabilities</b>	<b>273,094</b>	<b>269,470</b>	<b>3,624</b>	<b>1.3</b>
Debt of bonds and other marketable securities	96,938	85,128	11,810	13.9
Bank loans	129,873	162,009	-32,136	-19.8
Other financial liabilities	46,283	22,333	23,950	107.2
<b>Current financial liabilities</b>	<b>188,193</b>	<b>136,400</b>	<b>51,793</b>	<b>38.0</b>
Debt of bonds and other marketable securities	67,985	28,941	39,044	134.9
Bank loans	103,713	69,126	34,587	50.0
Other financial liabilities	16,495	38,333	-21,838	57.0
<b>Derivatives</b>	<b>-863</b>	<b>2,195</b>	<b>-3,058</b>	<b>-139.3</b>
<b>Cash and other current financial assets</b>	<b>-114,640</b>	<b>-98,784</b>	<b>-15,856</b>	<b>16.1</b>
Current financial assets	-16,327	-48,526	32,199	-66.4
Cash and cash equivalents	-98,313	-50,258	-48,055	95.6
<b>Net Financial Debt *</b>	<b>345,784</b>	<b>309,281</b>	<b>36,503</b>	<b>11.8</b>
Of the Parent Company	120,926	71,931	48,995	68.1
Of the Minority interest	33,258	13,132	20,126	153.3
<b>Net Equity</b>	<b>154,184</b>	<b>85,063</b>	<b>69,121</b>	<b>81.3</b>
<b>Leverage **</b>	<b>69.2%</b>	<b>78.4%</b>	<b>-9.3%</b>	

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)

# Alternative Performance Measures

## Second Half 2018



### APM Reconciliation

The key operating figures are the following:

<b>Production (GWh)</b>	<b>2018</b>	<b>%</b>	<b>2017</b>	<b>%</b>	<b>Var. (%)</b>
<b>Spain</b>	<b>285.4</b>	74%	<b>340.2</b>	74%	-16.1
<b>France</b>	<b>27.9</b>	7%	<b>31.1</b>	7%	-10.3
<b>Poland</b>	<b>72.8</b>	19%	<b>85.2</b>	19%	-14.6
<b>Total</b>	<b>386.1</b>	100%	<b>456.5</b>	100%	-15.4

<b>Energy supply points</b>	<b>2018</b>	<b>2017</b>	<b>% Var.</b>
<b>Spain</b>	<b>174,844</b>	<b>71,424</b>	<b>n.a.</b>
Electricity *	156,019	60,060	n.a.
Gas	18,825	11,364	65.7
<b>Netherlands</b>	<b>66,220</b>	<b>62,692</b>	<b>5.6</b>
Electricity	40,758	37,292	9.3
Gas	25,462	25,400	0.2
<b>Italy</b>	<b>46,873</b>	<b>54,970</b>	<b>-14.7</b>
Electricity	26,721	31,955	-16.4
Gas	20,152	23,015	-12.4
<b>Rest of Europe (RoE)</b>	<b>17,652</b>	<b>17,591</b>	<b>0.3</b>
Electricity	16,743	16,768	-0.1
Gas	909	823	10.5
<b>TOTAL ENERGY SUPPLY POINTS</b>	<b>305,589</b>	<b>206,677</b>	<b>47.9</b>
<b>Total Electricity</b>	<b>240,241</b>	<b>146,075</b>	<b>64.5</b>
<b>Total Gas</b>	<b>65,348</b>	<b>60,602</b>	<b>7.8</b>

\* In 2018 its included UniEléctrica incorporation with 72.399 energy supply points since 06/04/2018.



# Alternative Performance Measures

## Second Half 2018



### APM Reconciliation

Energy supplied (GWh)	2018	2017	% Var.
<b>Spain</b>	<b>4,415</b>	<b>3,020</b>	<b>46.2</b>
Electricity *	4,006	2,579	55.3
Gas	409	441	-7.2
<b>Netherlands</b>	<b>3,807</b>	<b>3,394</b>	<b>12.2</b>
Electricity	1,638	1,495	9.5
Gas	2,169	1,899	14.3
<b>Italy</b>	<b>688</b>	<b>620</b>	<b>10.9</b>
Electricity	305	262	16.2
Gas	383	358	7.1
<b>Rest of Europe (RoE)</b>	<b>1,173</b>	<b>876</b>	<b>33.8</b>
Electricity	1,074	822	30.6
Gas	99	54	82.1
<b>TOTAL ENERGY SUPPLIED</b>	<b>10,083</b>	<b>7,911</b>	<b>27.5</b>
<b>Total Electricity</b>	<b>7,022</b>	<b>5,159</b>	<b>36.1</b>
<b>Total Gas</b>	<b>3,061</b>	<b>2,752</b>	<b>11.2</b>

\* In 2018 its included Uniléctrica incorporation



# Alternative Performance Measures

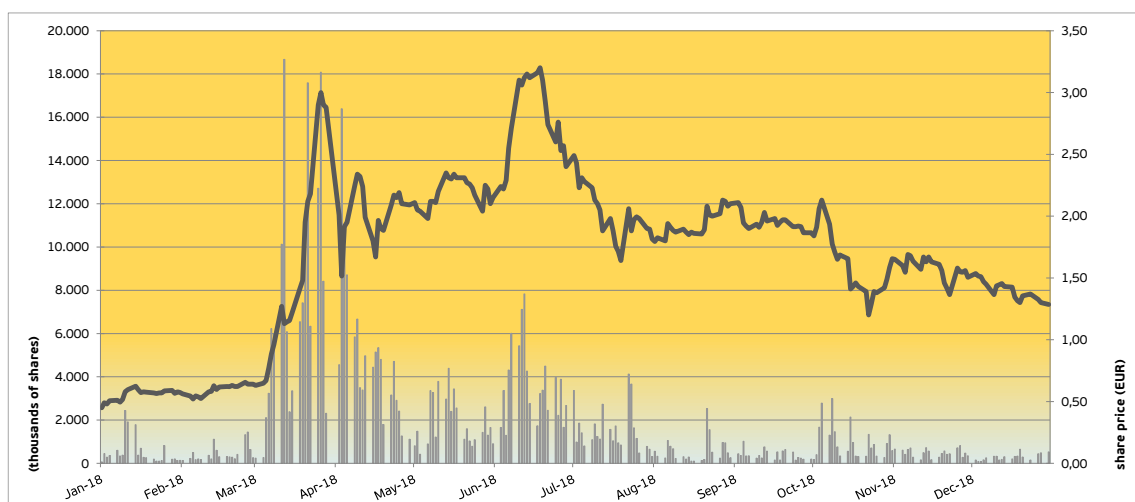
## Second Half 2018



### APM Reconciliation

The main stock market figures are the following:

<b>Audax Renovables - ADX.MC</b>			
<b>Stock Market Data</b>	<b>2018</b>	<b>2017</b>	<b>Units</b>
Number of shares admitted to trading	140,003,778	140,003,778	Num.
Share price at the beginning of the period	0.450	0.505	€ / share
Share price at the end of the period	1.285	0.440	€ / share
Maximum trading price	3.200	0.670	€ / share
Minimum trading price	0.450	0.395	€ / share
Trading price fluctuation during the period	185.56	-12.87	%
Capitalisation at the end of the period	179,904,855	61,601,662	€
Number of traded shares	484,436,526	83,240,634	Num.
Effective volume	966,111,810	48,297,180	€
Daily volume of traded shares (average)	1,899,751	329,014	Num.
Effective daily volume (average)	3,788,674	190,898	€
Number of shares	140,003,778	140,003,778	Num.
Average number of shares	140,003,778	140,003,778	Num.
Profit/Loss attributable to Parent Company	8,996,567	8,250,058	€
<b>Profit/Loss per share</b>			
- Basic	0.0643	0.0589	€ / share
- Diluted	0.0643	0.0589	€ / share



# Alternative Performance Measures

## Second Half 2018



**Legal Disclaimer:** This presentation has been drawn up by AUDAX RENOVABLES, S.A. ("AUDAX RENOVABLES" or the "Company") for the purpose of issuing this Profit and Loss Report. This document is not a brochure nor is it an offer to purchase, sell or subscribe or a request for an offer to purchase, sell or subscribe to the AUDAX RENOVABLES' shares. This presentation must not be directly or indirectly published, announced, publicly communicated or distributed in the United States of America, Canada, Japan or Australia, or any other jurisdiction where distribution of this information is legally restricted.

Any statement included in this presentation that does not reflect historical information, including, inter alia, statements about the Company's financial situation, commercial strategy, management or business plans, targets or future transactions and clients, are future estimates. These future estimates imply and involve risks, uncertainties and other known or unknown factors that could mean that the results, business evolution or profits and losses of the Company or of the sector may be significantly different to those specified in or obtained from such future estimates. These future estimates are based on numerous presumptions about the present and future commercial strategy of the Company and the business environment in which the Company expects to operate in the future. The future estimates are only related to the date of this presentation and the Company expressly states that it does not accept any obligation or commitment to update or keep up to date the information included in this document nor to make any changes to the expectations or events, conditions or circumstances on which the future estimates are based. The market information used in this presentation which is not stated to have been obtained from a specific source, is an estimate made by the Company and has not been independently verified.

Certain financial and statistical information included in this document has been subject to adjustments by rounding. Therefore, any discrepancy between the total amounts and the sum to which such amounts or total value refer is due to such rounding. Some of the financial management figures included in this document have not been audited.





[www.audaxrenovables.com](http://www.audaxrenovables.com)