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ALTERNATIVE  
PERFORMANCE  
MEASURES**

**FIRST QUARTER 2019**



# Alternative Performance Measures

## First Quarter 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:

<b>Consolidated Income</b>	<b>1Q2019</b>	<b>1Q2018</b>	<b>Var. (%)</b>
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.

EUR thousands



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### APM Reconciliation

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

	1Q2019	1Q2018
<b>EBITDA</b>	<b>14,445</b>	<b>7,274</b>
Amortisation, depreciation and provisions	-7,064	-5,133
Results on disposal of non-current assets	28	14
<b>EBIT</b>	<b>7,409</b>	<b>2,155</b>
Financial income	869	680
Financial expenses	-4,947	-4,369
Exchange differences	-17	27
Profit/loss from disposal of financial instrum	-421	-21,0
<b>Financial profit/loss</b>	<b>-4,516</b>	<b>-3,683</b>
Share in the profit/loss of associated compa	-26	-32
<b>Profit/loss before tax</b>	<b>2,867</b>	<b>-1,560</b>
Corporate Income Tax	-340	-134
<b>Consolidated profit/loss for the year</b>	<b>2,527</b>	<b>-1,694</b>
Profit/loss attributed to minority interests	-926	-88
<b>Net Profit/loss</b>	<b>1,601</b>	<b>-1,782</b>

EUR thousands

### Net Financial Debt:

Net Financial Debt	mar-19	dec-18	Var.	%
<b>Non-current financial liabilities</b>	<b>257,483</b>	<b>273,094</b>	<b>-15,611</b>	<b>-5.7</b>
Debt of bonds and other marketable securities	97,169	96,938	231	0.2
Bank loans	123,883	129,873	-5,990	-4.6
Financial leases liabilities (IFRS 16)	8,742	0	8,742	n.a.
Other financial liabilities	27,689	46,283	-18,594	-40.2
<b>Current financial liabilities</b>	<b>196,449</b>	<b>188,193</b>	<b>8,256</b>	<b>4.4</b>
Debt of bonds and other marketable securities	88,736	67,985	20,751	30.5
Bank loans	98,445	103,713	-5,268	-5.1
Financial leases liabilities (IFRS 16)	1,706	0	1,706	n.a.
Other financial liabilities	7,562	16,495	-8,933	-54.2
<b>Derivatives</b>	<b>777</b>	<b>-863</b>	<b>1,640</b>	<b>-190.0</b>
<b>Cash and financial assets equivalents</b>	<b>-82,672</b>	<b>-114,640</b>	<b>31,968</b>	<b>-27.9</b>
Current financial assets	-27,307	-16,327	-10,980	67.3
Cash and cash equivalents	-55,365	-98,313	42,948	-43.7
<b>Net Financial Debt *</b>	<b>372,037</b>	<b>345,784</b>	<b>26,253</b>	<b>7.6</b>
Of the Parent Company	124,808	120,926	3,882	3.2
Of the Minority interest	30,535	33,258	-2,723	-8.2
<b>Net Equity</b>	<b>155,343</b>	<b>154,184</b>	<b>1,159</b>	<b>0.8</b>
<b>Leverage ***</b>	<b>70.5%</b>	<b>69.2%</b>	<b>1.4%</b>	

EUR thousands

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

\*\* 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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### APM Reconciliation

The key operating figures are the following:

Production (GWh)	1T2019	%	1T2018	%	Var. (%)
<b>Spain</b>	<b>87.7</b>	70%	<b>85.7</b>	75%	2.3
<b>France</b>	<b>9.0</b>	7%	<b>8.3</b>	7%	8.4
<b>Poland</b>	<b>29.0</b>	23%	<b>20.2</b>	18%	43.6
<b>Total</b>	<b>125.7</b>	100%	<b>114.2</b>	100%	10.1

Energy supply points	1Q2019	1Q2018	% Var.
<b>Spain</b>	<b>186,643</b>	<b>76,120</b>	<b>n.a.</b>
Electricity	165,097	62,952	n.a.
Gas	21,546	13,168	63.6
<b>Netherlands</b>	<b>64,185</b>	<b>64,392</b>	<b>-0.3</b>
Electricity	39,897	39,162	1.9
Gas	24,288	25,230	-3.7
<b>Italy</b>	<b>40,016</b>	<b>57,302</b>	<b>-30.2</b>
Electricity	23,066	33,360	-30.9
Gas	16,950	23,942	-29.2
<b>Rest of Europe (RoE)</b>	<b>17,456</b>	<b>18,505</b>	<b>-5.7</b>
Electricity	16,431	17,547	-6.4
Gas	1,025	958	7.0
<b>TOTAL ENERGY SUPPLY POINTS</b>	<b>308,300</b>	<b>216,319</b>	<b>42.5</b>
<b>Total Electricity</b>	<b>244,491</b>	<b>153,021</b>	<b>59.8</b>
<b>Total Gas</b>	<b>63,809</b>	<b>63,298</b>	<b>0.8</b>

\* 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.



# Alternative Performance Measures

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### APM Reconciliation

Energy supplied (GWh)	1Q2019	1Q2018	% Var.
<b>Spain</b>	<b>1,182</b>	<b>710,117</b>	<b>66.5</b>
Electricity	955	532	79.5
Gas	227	178	27.7
<b>Netherlands</b>	<b>1,328</b>	<b>1,443</b>	<b>-8.0</b>
Electricity	413	424	-2.5
Gas	915	1,020	-10.3
<b>Italy</b>	<b>226</b>	<b>273</b>	<b>-17.2</b>
Electricity	70	77	-8.9
Gas	156	196	-20.4
<b>Rest of Europe (RoE)</b>	<b>235</b>	<b>328</b>	<b>-28.3</b>
Electricity	201	283	-28.9
Gas	34	45	-24.3
<b>TOTAL ENERGY SUPPLIED</b>	<b>2,972</b>	<b>2,755</b>	<b>7.9</b>
<b>Total Electricity</b>	<b>1,639</b>	<b>1,316</b>	<b>24.6</b>
<b>Total Gas</b>	<b>1,333</b>	<b>1,439</b>	<b>-7.4</b>

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# Alternative Performance Measures

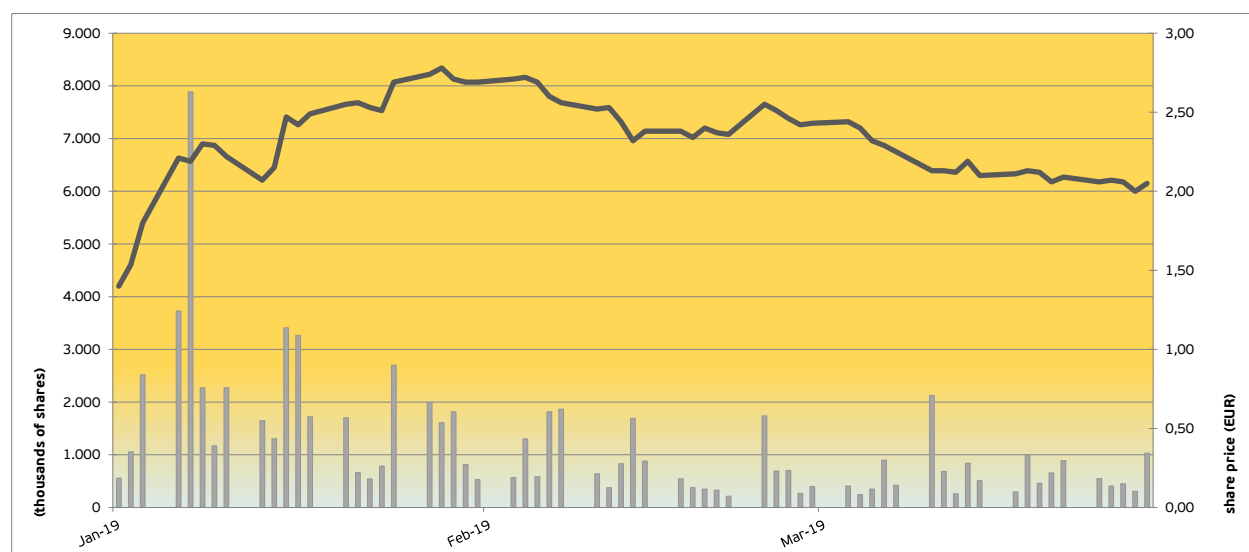
## First Quarter 2019



### APM Reconciliation

The main stock market figures are the following:

Audax Renovables - ADX.MC			
Stock Market Data	1T2019	1T2018	Units
Number of shares admitted to trading	140,003,778	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	2.050	2.880	€ / share
Maximum trading price	2.780	3.000	€ / share
Minimum trading price	1.400	0.440	€ / share
Trading price fluctuation during the period	46.43	540.00	%
Capitalisation at the end of the period	287,007,745	403,210,881	€
Number of traded shares	74,973,798	170,621,132	Num.
Effective volume	174,971,203	281,952,796	€
Daily volume of traded shares (average)	1,190,060	2,665,955	Num.
Effective daily volume (average)	2,777,321	4,405,512	€
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	1,600,504	-1,781,604	€
Profit/Loss per share			
- Basic	0.0114	-0.0127	€ / share
- Diluted	0.0114	-0.0127	€ / share



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