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ALTERNATIVE
PERFORMANCE
MEASURES**

SECOND HALF 2019



Alternative Performance Measures

Third 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:

Consolidated Income Statement	2019	2018	Var. (%)
Operating income	1,043,789	986,947	5.8
Gross Margin	126,571	103,701	22.1
EBITDA	73,250	53,395	37.2
EBIT	47,022	28,316	n.a.

EUR thousands



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

	2019	2018
EBITDA	73,250	53,395
Assets amortisation	-26,228	-25,079
EBIT	47,022	28,316
Financial income	4,005	4,124
Financial expenses	-19,490	-20,831
Exchange differences	-106	-94
Profit/loss from disposal of financial instruments	1,687	-291
Financial profit/loss	-13,904	-17,092
Share in the profit/loss of associated companies	-87	-48
Profit/loss before tax	33,031	11,176
Corporate income tax	-1,693	-1,772
Consolidated profit/loss for the year	31,338	9,404
Profit/loss attributed to minority interests	-5,921	-992
Net Profit / Loss	25,417	8,412

EUR thousands

Net Financial Debt:

Net Financial Debt	dec-19	dec-18	Var.	%
Non-current financial liabilities	217,176	246,183	-29,007	-11.8
Debt of bonds and other marketable securities	143,184	96,938	46,246	47.7
Bank loans	46,554	129,873	-83,319	-64.2
Financial leases liabilities (IFRS 16)	8,267	0	8,267	n.a.
Other financial liabilities	19,171	19,372	-201,000	-1.0
Current financial liabilities	140,563	176,886	-36,323	-20.5
Debt of bonds and other marketable securities	67,534	67,985	-451,000	-0.7
Bank loans	71,121	103,713	-32,592	-31.4
Financial leases liabilities (IFRS 16)	1,362	0	1,362	n.a.
Other financial liabilities	546	5,188	-4,642	-89.5
Derivatives	7,928	-863	8,791	-1,018.7
Cash and financial assets equivalents	-183,281	-115,490	-67,791	58.7
Current financial assets	-32,497	-17,177	-15,320	89.2
Cash and cash equivalents	-150,784	-98,313	-52,471	53.4
Net Financial Debt *	182,386	306,716	-124,330	-40.5
Of the Parent Company	122,222	106,308	15,914	15.0
Of the Minority interest	33,493	33,258	235,000	0.7
Net Equity	155,715	139,566	16,149	11.6
Leverage ***	53.9%	66.5%	-14.8	-21.5

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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APM Reconciliation

Net Financial Debt (without IFRS 16)	dec-19	dec-18	Var.	%
Deuda Financiera Neta	172,757	306,716	-133,959	-43,7
Patrimonio Neto	155,715	139,566	16,149	11,6
Apalancamiento	52.6%	66.5%	-16.1	-23.5

(miles de euros)

* In NFD, inside Other financial liabilities includes EUR 9,629 thousands due to the application of the IFRS 16 rule regarding leases liabilities accounting treatment.

The key operating figures are the following:

Production (GWh)	2019	%	2018	%	Var. (%)
Spain	247.9	68%	285.4	74%	-13.1
France	28.9	8%	27.9	7%	3.6
Poland	88.5	24%	72.8	19%	21.6
Total	365.3	100%	386.1	100%	-5.4



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Energy supply points	2019	2018	% Var.
Spain	224,538	174,844	28.4
Electricity	192,810	156,019	23.6
Gas	31,728	18,825	68.5
Netherlands	64,547	66,220	-2.5
Electricity	40,902	40,758	0.4
Gas	23,645	25,462	-7.1
Italy	29,795	46,873	-36.4
Electricity	18,139	26,721	-32.1
Gas	11,656	20,152	-42.2
Rest of Europe (RoE)	19,261	17,652	9.1
Electricity	17,333	16,743	3.5
Gas	1,928	909	n.a.
TOTAL ENERGY SUPPLY POINTS	338,141	305,589	10.7
Total Electricity	269,184	240,241	12.0
Total Gas	68,957	65,348	5.5
Energy supplied (GWh)	2019	2018	% Var.
Spain	4,827	4,415	9.3
Electricity	3,980	4,006	-0.6
Gas	847	409	n.a.
Netherlands	3,665	3,807	-3.7
Electricity	1,619	1,638	-1.2
Gas	2,046	2,169	-5.7
Italy	509	688	-26.0
Electricity	218	305	-28.6
Gas	292	383	-23.9
Rest of Europe (RoE)	938	1,173	-20.0
Electricity	834	1,074	-22.3
Gas	104	99	5.2
TOTAL ENERGY SUPPLIED	9,940	10,083	-1.4
Total Electricity	6,651	7,022	-5.3
Total Gas	3,289	3,061	7.4



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APM Reconciliation

The main stock market figures are the following:

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Stock Market Data	2019	2018	Units
Number of shares admitted to trading	440,291,054	140,003,778	Num.
Share price at the beginning of the period	1.285	0.450	€ / share
Share price at the end of the period	2.140	1.865	€ / share
Maximum trading price	2.780	3.200	€ / share
Minimum trading price	1.370	0.450	€ / share
Trading price fluctuation during the period	66.54	314.44	%
Capitalisation at the end of the period	942,222,856	261,107,046	€
Number of traded shares	176,841,551	445,767,192	Num.
Effective volume	370,358,782	903,726,428	€
Daily volume of traded shares (average)	693,496	2,333,860	Num.
Effective daily volume (average)	1,452,387	4,731,552	€
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	25,417,362	8,411,853	€
Profit/Loss per share			
- Basic	0.0577	0.0601	€ / share
- Diluted	0.0577	0.0601	€ / share



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