



**ALTERNATIVE
PERFORMANCE
MEASURES**

THIRD QUARTER 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	3Q2019	3Q2018	Var. (%)
Operating income	783,053	711,114	10.1
Gross Margin	98,425	73,933	33.1
EBITDA	58,213	33,940	71.5
EBIT	37,711	15,510	n.a.

EUR thousands



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

	3Q2019	3Q2018
EBITDA	58,213	33,940
Assets amortisation	-20,502	-18,430
EBIT	37,711	15,510
Financial income	3,025	2,859
Financial expenses	-14,409	-14,225
Exchange differences	-50	-61
Profit/loss from disposal of financial instruments	373	189
Financial profit/loss	-11,061	-11,238
Share in the profit/loss of associated companies	-77	-42
Profit/loss before tax	26,573	4,230
Corporate income tax	-4,272	-1,592
Consolidated profit/loss for the year	22,301	2,638
Profit/loss attributed to minority interests	-3,788	-675
Net Profit / Loss	18,513	1,963

EUR thousands

Net Financial Debt:

Net Financial Debt	sep-19	dec-18	Var.	%
Non-current financial liabilities	189,800	273,094	-83,294	-30.5
Debt of bonds and other marketable securities	98,361	96,938	1,423	1.5
Bank loans	64,228	129,873	-65,645	-50.5
Financial leases liabilities (IFRS 16)	7,839	0	7,839	n.a.
Other financial liabilities	19,372	46,283	-26,911	-58.1
Current financial liabilities	185,050	188,193	-3,143	-1.7
Debt of bonds and other marketable securities	76,550	67,985	8,565	12.6
Bank loans	106,596	103,713	2,883	2.8
Financial leases liabilities (IFRS 16)	1,293	0	1,293	n.a.
Other financial liabilities	611	16,495	-15,884	-96.3
Derivatives	2,813	-863	3,676	-426.0
Cash and financial assets equivalents	-117,815	-114,640	-3,175	2.8
Current financial assets	-38,650	-16,327	-22,323	136.7
Cash and cash equivalents	-79,165	-98,313	19,148	-19.5
Net Financial Debt *	259,848	345,784	-85,936	-24.9
Of the Parent Company	136,721	120,926	15,795	13.1
Of the Minority interest	31,355	33,258	-1,903	-5.7
Net Equity	168,076	154,184	13,892	9.0
Leverage ***	60.7%	69.2%	-8.4	-12.2

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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APM Reconciliation

The key operating figures are the following:

Production (GWh)	3Q2019	%	3Q2018	%	Var. (%)
Spain	218.3	72%	218.4	75%	0.0
France	22.1	7%	20.6	7%	7.3
Poland	62.6	21%	51.1	18%	22.5
Total	303.0	100%	290.1	100%	4.4

Energy supply points	3Q2019	3Q2018	% Var.
Spain	210,291	167,467	25.6
Electricity	183,142	150,495	21.7
Gas	27,149	16,972	60.0
Netherlands	65,561	65,605	-0.1
Electricity	40,879	40,275	1.5
Gas	24,682	25,330	-2.6
Italy	31,997	53,353	-40.0
Electricity	19,051	31,012	-38.6
Gas	12,946	22,341	-42.1
Rest of Europe (RoE)	18,512	19,174	-3.5
Electricity	16,956	18,156	-6.6
Gas	1,556	1,018	52.8
TOTAL ENERGY SUPPLY POINTS	326,361	305,599	6.8
Total Electricity	260,028	239,938	8.4
Total Gas	66,333	65,661	1.0



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APM Reconciliation

Energy supplied (GWh)	3Q2019	3Q2018	% Var.
Spain	3,585	3,379	6.1
Electricity	3,016	3,080	-2.1
Gas	569	299	90.1
Netherlands	2,608	2,649	-1.6
Electricity	1,218	1,228	-0.8
Gas	1,390	1,422	-2.2
Italy	392	502	-21.9
Electricity	174	232	-25.0
Gas	218	269	-19.2
Rest of Europe (RoE)	676	895	-24.5
Electricity	613	829	-26.1
Gas	63	66	-5.5
TOTAL ENERGY SUPPLIED	7,260	7,425	-2.2
Total Electricity	5,021	5,369	-6.5
Total Gas	2,239	2,056	8.9



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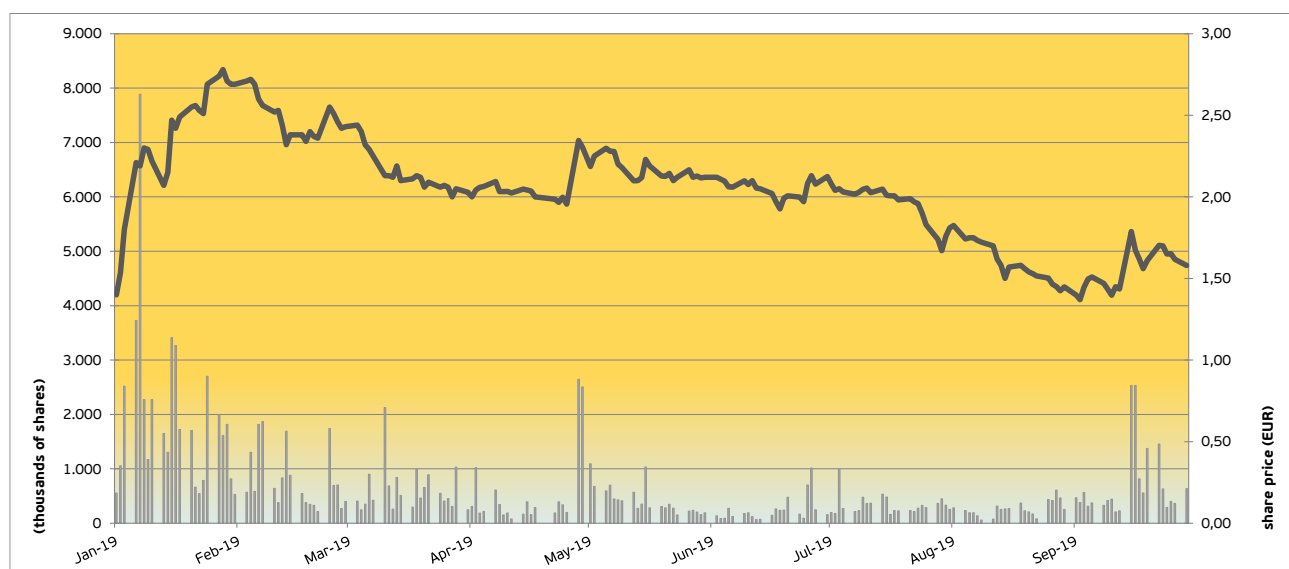


APM Reconciliation

The main stock market figures are the following:

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Stock Market Data	3Q2019	3Q2018	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	1.579	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	12.79	314.44	%
Capitalisation at the end of the period	695,219,574	261,107,046	€
Number of traded shares	128,426,493	445,767,192	Num.
Effective volume	277,629,025	903,726,428	€
Daily volume of traded shares (average)	672,390	2,333,860	Num.
Effective daily volume (average)	1,453,555	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	18,513,363	1,962,806	€
Profit/Loss per share			
- Basic	0.0420	0.0140	€ / share
- Diluted	0.0420	0.0140	€ / share



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