

Redexis

Full year results 2021

Madrid, 11th of March 2022

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Agenda



1. Highlights
2. Operational review
3. Financial review
4. Conflict in Ukraine
5. Conclusions

Appendix

Agenda



1. Highlights
 2. Operational review
 3. Financial review
 4. Conflict in Ukraine
 5. Conclusions
- Appendix

Highlights



Growth recovery in all segments

- Growth in energy volumes by 6,5% (ex P>60b): +4,5% residential, +17,0% tertiary and +4,7% industrial
- +46 thousand new connection points from organic growth and LPG add-ons
- Contracted 1.642 GWh of annualized demand from new industrial and tertiary clients

Strong financial performance

- € 261,9m revenue, growth driven by demand and activity recovery. Neutral impact of regulatory reform
- EBITDA growth of +5,8% YoY, reaching € 179,4m
- Net income of € 38,1m, with financial cost savings from refinancing exercise

Financing structure aligned with corporate strategy

- Long-term debt profile, low financial cost and limited exposure to market volatility (c.90% fixed interest rate)
- Enhancement of the ESG-linked facilities on the back of the improvement in Vigeo rating (score +14)
- Solid liquidity position of € 340m euros available, covering business strategy financial needs
- S&P affirmed investment grade rating BBB- outlook stable, in October 2021

Strong ESG profile, promotion of mobility and clean energy projects

- Sustained growth on ESG ratings with GRESB and Vigeo Eiris, tracking +23% and 54% respectively
- Added 13 new NGV refuelling stations, reaching 25 stations in service
- Increased and developed the portfolio of carbon neutrality and hydrogen projects in the context of EU Energy policy, Next Generation EU funds, and recent regulatory developments in Spain on biogas and hydrogen

Agenda



1. Highlights
 - 2. Operational review**
 3. Financial review
 4. Conflict in Ukraine
 5. Conclusions
- Appendix

Operational review

Growth recovery in all segments

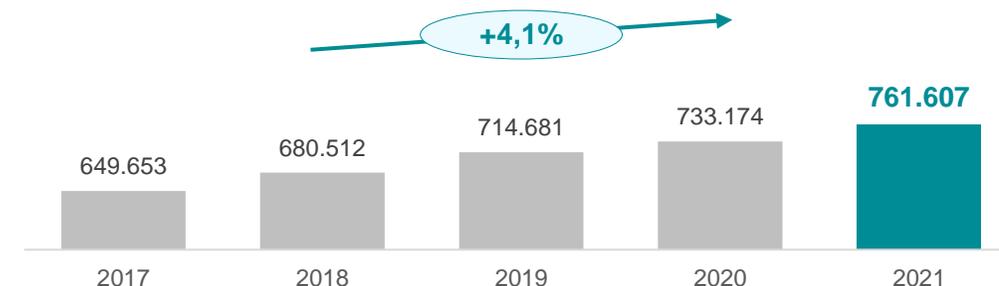


Operating highlights (FY)	Unit	2020	2021	%change
Distribution Connection Points				
Natural Gas (P<4b)	#	632.667	644.029	1,8%
LPG ^(*)	#	100.190	117.249	17,0%
Natural Gas (P>4b)	#	317	329	3,8%
Total	#	733.174	761.607	3,9%
Municipalities served^(*)	#	864	980	13,4%
Network length				
Distribution network	Km	10.073	10.260	1,9%
Transmission network	Km	1.643	1.645	0,2%
Total	Km	11.715	11.905	1,6%
Energy distributed				
P<4b	GWh	5.714	6.294	10,1%
LPG	GWh	424	499	17,5%
4b<P<60b	GWh	9.265	9.604	3,7%
P>60b	GWh	20.856	20.149	(3,4%)
Total	GWh	36.260	36.546	0,8%

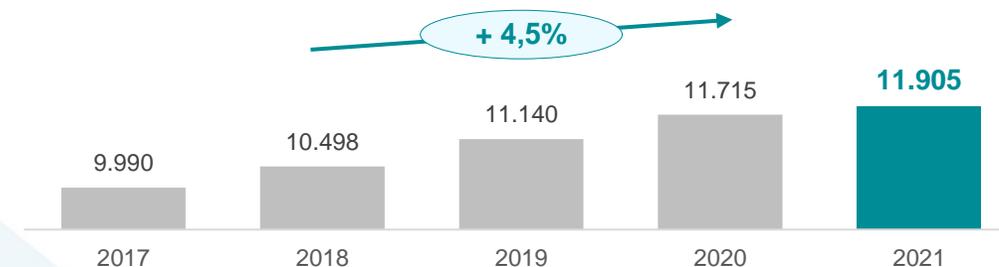
(*) Including, pending to be integrated, 16.745 LPG CPs purchased in 2021 from the Nedgia and Cepsa Group, in 114 municipalities and 4,691 supply points from purchases before 2021 in 53 municipalities

- Added 46k new gross connection points (+53,8% vs.2020) despite remaining COVID related mobility limitations to the gas installation activity
- 28,4k net connections points added on 2021
- Volumes growth driven by colder weather in residential (+4,5%) and activity recovery in industrial and tertiary
- 980 municipalities (including those on integration) + 93 authorised
- 2 new municipalities commissioned in natural gas and 1 in LPG in 2021

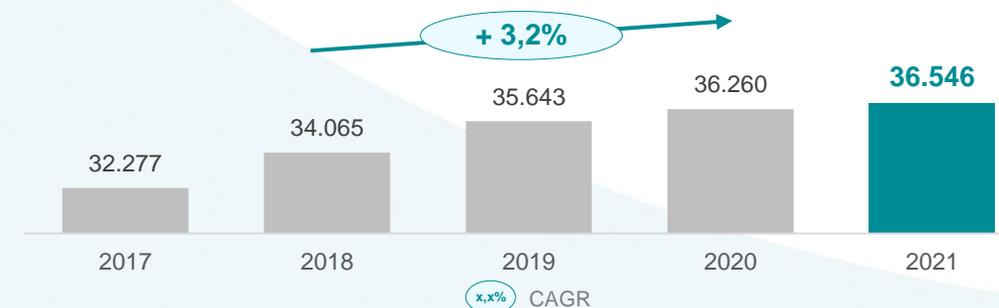
Connection points (CPs)



Network length (Km)



Energy distributed (GWh)



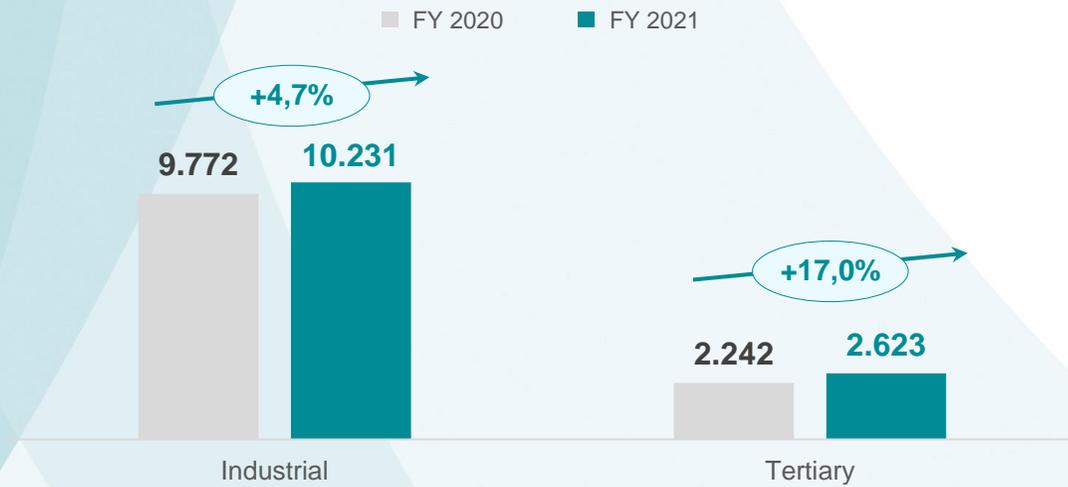
x,x% CAGR



Operational review

Growth on industrial and tertiary segments

Energy distributed⁽¹⁾ (in GW/h)



Industrial and tertiary CPs growth ⁽²⁾ (# of new CPs)



Comments

- +4,7% industrial energy distributed reaching 10.231GWh, underpinned by the strong contracting of new industrials and the recovery of the activity
- The tertiary segment volumes partially recovered from COVID situation, performing +17,0% YoY
- Strong performance in terms of number and energy volumes from new connections:
 - New tertiary and industrial connections growing +11,0% YoY
 - Contracted 1.642 GWh of annualized demand

(1) Tertiary includes tariff groups 3.3, 3.4, and industrial 3.5 and G.2

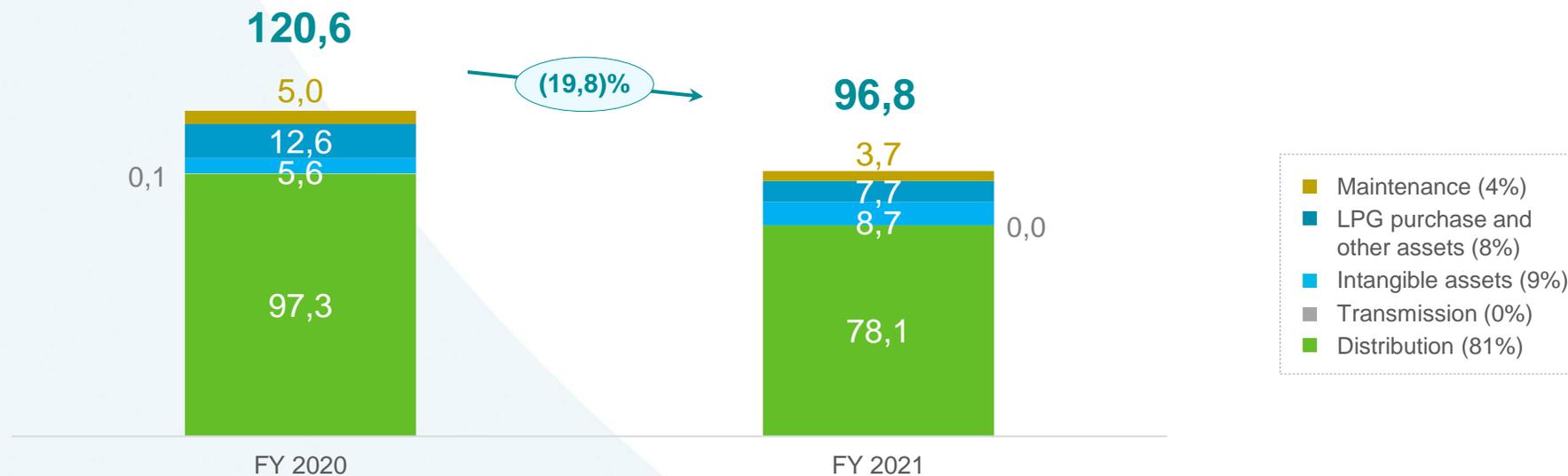
(2) Tertiary and industrial clients considering all tariffs

Operational review

Capex



CAPEX breakdown



Comments

- Distribution Capex programme adjusted to COVID-19 mobility restrictions and focus on high cash conversion segments
 - Residential: facing restrictions conditioning the approval of new community installations. Focus on residential clients not requiring a community installation
 - Tertiary and Industrial: CAPEX +113% from incremental contracting
- Maintenance capex remains below 5% of total capex. Operating efficiency programmes
- Intangible capex increase to 3,5MEUR reflects the execution of remunerated IT projects to enhance transmission operational efficiency

Operational review

Contributing to carbon neutrality through renewable gases and hydrogen

Example projects



New		<ul style="list-style-type: none"> R&D Project of Development of green hydrogen production and storage technologies based on the use of waste and by-products to improve cost and efficiency Supported under “Science and Innovation Missions” programme and subsidised by the CDTI and Next GenerationEU fund Redexis role: storage of green hydrogen in the form of ammonia 	
New		<ul style="list-style-type: none"> Partnership with Air Liquid to eventually develop hydrogen mobility value chain with the aim of reducing the carbon footprint Objective of accelerating the development of hydrogen vehicles in Spain, providing a sustainable solution to the transport sector Project: deployment of a hydrogen refuelling stations network, strategically located in the main logistic centres and transport corridors Selected by the ECH2A (European Clean Hydrogen Alliance) and pre-selected by IPCEI (Important Projects of Common European Interest) 	
New		<ul style="list-style-type: none"> Aim to create a green hydrogen value chain in Barcelona, enabling citizens to benefit from the potential of H2 Initiative also strives to create an inclusive ecosystem for SMEs creating more sustainable business opportunities and value-added jobs Initial proposed production of green hydrogen from 20 MW of electrolysis capacity to increase over time Redexis to eventually develop associated infrastructures, including hydrogen refuelling stations in locations in the metropolitan area of Barcelona 	
Ongoing		<ul style="list-style-type: none"> Located in the agri-industrial biogas plant of Galivi Solar in Lorca (Murcia) The plant has 3 digesters of 1,500m3 that produce a flow of biogas of up to 500Nm3/h GALIVI to install an upgrading unit with capacity to generate 400 Nm3/h of biomethane. Redexis to build the feeder and biomethane injection unit into Redexis networks. 	
Ongoing		<ul style="list-style-type: none"> 1st project replicating end to end the renewable hydrogen value chain, in the Balearic Islands (Spain) Production of 300 ton/year of renewable hydrogen for transport and supply of gas, reducing CO2 emissions by 20.700 ton/year Selected by “Fuel Cells and Hydrogen Joint Undertaking” (FCH JU) of the European Commission Redexis to build, among others, the first hydrogen pipeline in Spain 	 
Ongoing		<ul style="list-style-type: none"> Seeks to design and validate Spain’s first offshore plant for generating, storing and distributing green hydrogen. Simultaneously developed in six Spanish autonomous regions bringing about technological synergies and national scientific capabilities Supported by the Spanish Ministry under “Science and Innovation Missions” programme and subsidised by the CDTI Redexis to provide experience on transmission and distribution networks 	
Ongoing		<ul style="list-style-type: none"> A systematic validation approach at various hydrogen admixture levels into high pressure grids Study of the impact that high levels of hydrogen could have on the gas infrastructure, its components and its management. Testing the performance of the natural gas infrastructure according to the injection of different levels of H2 and different operating conditions Redexis to provide experience on gas networks repurposing and on transmission and distribution networks 	 

Membership


European Clean Hydrogen Alliance


Asociación Española del Hidrógeno
Spanish National Hydrogen Association


FUNDACIÓN PARA EL DESARROLLO DE LAS NUEVAS TECNOLOGÍAS DEL HIDRÓGENO EN ARAGÓN
Aragón Hydrogen Foundation


Sustainable Transport Association


Hydrogen Think Thank of the Spanish Gas Association

7 AFFORDABLE AND CLEAN ENERGY


9 INDUSTRY, INNOVATION AND INFRASTRUCTURE


11 SUSTAINABLE CITIES AND COMMUNITIES


13 CLIMATE ACTION


Operational review

NGV stations for local fleets and professional mobility



Gas for vehicles stations

- Total of 25 gas refuelling station in service in 8 autonomous communities, +13 stations vs. 2020
- Deployment consisting of private stations for local fleets and public stations for professional mobility

Private stations for local fleets (10 stations)

- Ambulance fleet of Murcia's Health Service: CNG refueling stations for c.400 vehicles
- Intermodal Transport in Mallorca, (partnership with Consortium Transport of Mallorca)

Public stations for professional mobility (15 stations)

- Located in 8 autonomous communities : Madrid (Getafe, Campo de las Naciones, Cerro Cabaña and Alcorcón), Murcia (Puerto Lumbreras), Zaragoza (Mercazaragoza, El Cisne and Cooperativa del Taxi), Castilla La Mancha (Castillejo de Iniesta, Valdepeñas), Galicia (Pontearreas, O Corgo), Castilla y León (Martín de Yeltes), Extremadura (Trujillo), País Vasco (Araia)
- 11 LNG stations covering the most relevant long haul traffic corridors in Spain, 10 of them under CEPSA agreements
- 4 CNG stations in Madrid and Zaragoza, 2 of them under CEPSA agreements



Agenda



1. Highlights
 2. Operational review
 - 3. Financial review**
 4. Conflict in Ukraine
 5. Conclusions
- Appendix

Financial review

Business Income Statement



P&L account (in € m)	FY 2020	FY 2021	%change
Distribution – regulated	106,8	112,6	5,4%
Other regulated distribution income	25,4	26,3	3,9%
Transmission - regulated	59,6	59,8	0,5%
LPG regulated business	22,6	32,7	45,1%
Other Operating Income	11,4	14,9	31,6%
Self-constructed non-current assets	16,1	15,5	(3,1%)
Total Revenues and other income	241,7	261,9	8,4%
Supplies	(20,9)	(26,8)	28,2%
Personnel expenses	(26,7)	(28,1)	5,2%
Other operating expenses	(24,6)	(27,6)	12,2%
EBITDA	169,5	179,4	5,8%
<i>EBITDA margin (%)</i>	70,1%	68,5%	(1,6%)
<i>EBITDA Margin ex LPG dilution (%)</i>	75,1%	74,6%	(0,6%)
Depreciation and amortisation	(91,8)	(96,0)	4,6%
Impairment on non-current assets	(1,1)	(1,3)	27,3%
Restructuring and other non-recurring expenses	(3,8)	(2,7)	(29,7%)
EBIT	72,8	79,4	8,9%
<i>Finance income</i>	0,3	0,2	(19,7%)
<i>Finance costs</i>	(43,6)	(29,2)	(27,1%)
Net financial result	(43,3)	(29,0)	(33,3%)
EBT	29,5	50,4	70,8%
Income tax	(36,3) ⁽¹⁾	(12,3)	(66,4%)
Net result for the period	(6,8)	38,1	-
Result attributable to owners of the Parent	(6,8)	38,1	-
Result attributable to non-controlling interests	0,0	0,0	-

Comments

- EBITDA performed +5,8% with a positive contribution of energy recovery and growth of all business lines
- Distribution remuneration grew by 5,4%, supported by energy volumes growth and +28k net connection points
- Neutral impact of remuneration reform in 2021
- LPG business performed +45% YoY. Recovery on volumes, integration of last add-on purchases
- Costs increase linked to incremental activity levels
- Financial savings resulting from lower average interest rate and leaving behind the effect of the refinancing exercise
- Income tax in line with 2018 and 2019 expense, once the one-off impact of 2020⁽¹⁾ has been isolated (accounting effect in the recognition of unapplied tax credits, no cash impact)
- As a result, earnings before taxes increased by 70,8%, raising the net result to € 38,1m

(1) See Note 13 in 2020 Consolidated Annual Accounts (audited) for detailed disclosure.

Financial review

Business Cash Flow



Business Cash Flow (in € m)	FY 2020	FY 2021	%change
EBITDA	169,5	179,4	5,8%
Adjustment for non-cash items (included in EBITDA):			
Change in provisions	(1,6)	0,2	-
Government grants taken to income	(1,2)	(1,3)	7,9%
Net change in working capital	38,7	(30,2)	-
Cash flow from operating activities	205,4	148,5	(27,7%)
Acquisition of GLPs	(10,8)	(5,5)	(49,3%)
Acquisition of property, plants and equipment	(124,8)	(84,8)	(32,0%)
Income tax paid	(4,3)	(6,5)	51,8%
Free Cash Flow	65,5	51,6	(21,2%)
Interest paid	(33,7)	(37,1)	10,2%
Interest received	0,3	0,2	(20,3%)
Finance income	(33,4)	(36,9)	10,5%
Cash flow ex financing activities	32,1	14,7	(54,2%)
Acquisition financial assets	(1,0)	-	-
Proceeds / (Repayment) of Bank loan/facility	149,2	0,2	(99,9%)
Proceeds / (Repayment) of EIB	65,6	(9,4)	-
Proceeds / (Repayment) of onloan agreement (bonds)	336,5	(494,1)	-
Proceeds / (Repayment) of dividends	(60,0)	(58,1)	(3,2%)
Proceeds from other financial liabilities	(1,7)	(2,2)	28,7%
Restructuring and other non-recurring expenses	(3,9)	(2,4)	(39,2%)
Net increase / decrease in cash and equivalents	516,8	(551,6)	-
Cash and cash equivalents BOP	74,9	591,7	690,0%
Cash and cash equivalents EOP	591,7	40,1	93,2%

Comments

- +5,8% EBITDA growth YoY
- Differences in working capital mainly related to settlements with the Gas System, Castor payment negative one-off effect in 2021
- Sustained Free Cash Flow generation: CAPEX optimisation focusing on the saturation of existing networks and absorbing exceptional working capital performance
- Positive cash generation ex-financing, despite 2021 figures contains last effect of the refinancing exercise completed 2020: interest payment of c.€10.5m of the bonds redeemed on Jan 2021
- Redemption of the notes remaining from 2021 bond, amounting € 494,1m

Financial review

Balance sheet



Assets (in € m)	FY 2020	FY 2021
Property, plant and equipment	1.323,3	1.317,0
Goodwill	219,2	219,2
Other intangible assets	558,7	561,9
Right of Use Assets	11,6	11,6
Non-current financial assets	4,3	7,3
Total non-current assets	2.117,0	2.116,9
Inventories	5,7	9,7
Trade and other receivables	56,9	68,5
Other current financial assets	0,3	2,0
Other current assets	1,6	7,3
Cash and cash equivalents	591,7	40,1
Total current assets	656,3	127,6
Total assets	2.773,3	2.244,5

Shareholders' equity and liabilities (in € m)	FY 2020	FY 2021
Equity attributable to equity holders of the parent company	590,7	568,4
Non-controlling interest	0,0	0,0
Total equity	590,7	568,4
Deferred income	20,9	21,5
Long term liabilities (on-loan/Bonds)	990,1	991,2
Loans and borrowings (Banks)	413,5	404,8
Other financial liabilities	1,2	1,8
Lease liabilities	9,8	9,6
Deferred tax liabilities	97,6	102,9
Provisions for employee benefits	0,1	0,7
Other provisions	0,9	2,3
Total non-current liabilities	1.534,1	1.535,5
Short term liabilities (on-loan/Bonds)	517,2	12,7
<i>Principal</i>	493,9	-
<i>Accrued Interests</i>	23,3	12,7
Loans and borrowings (Banks)	12,4	11,8
<i>Principal</i>	9,9	9,4
<i>Accrued Interests</i>	2,5	2,4
Fixed asset suppliers	44,6	42,9
Trade and other payables	61,4	69,6
Current income tax liabilities	1,2	2,3
Provisions for employee benefits	0,0	0,3
Lease liabilities	2,1	5,2
Other current liabilities	3,1	2,1
Total current liabilities	648,5	140,6
Total shareholders' equity and liabilities	2.773,3	2.244,5

Financial review

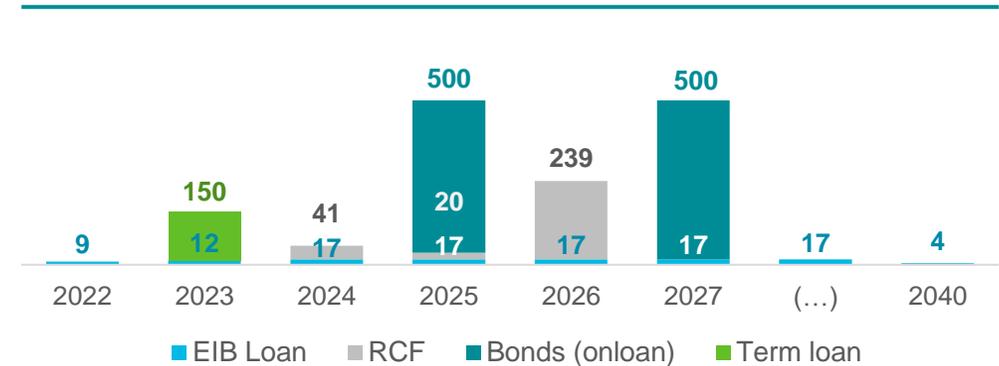
Disciplined investment grade financial policy, strong liquidity profile, fully funded, limited exposure to macro



Liquidity Position (in € m)

Instrument	Amount	Drawn	Available
Bonds (on-loan agreement)	1.000,0	1.000,0	-
RCF (ESG-linked)	300,0	-	300,0
EIB loans	266,2	266,2	-
Term Loan (ESG-linked)	150,0	150,0	-
Cash & Eq	40,1	-	40,1
	1.756,3	1.416,2	340,1

Maturity profile (in € m)



Rating S&P

BBB-

stable outlook

(Affirmed on Oct 2021)

Available liquidity

€ 340,1m

Avg. Financial cost

1,56%

Avg. debt maturity

4,7y

2021 Financing Milestones

- ✓ S&P rating **BBB- outlook stable** affirmed in October 2021
- ✓ Robust grade **Vigeo Eiris'** rating review improved, enhancing the financial cost of the ESG-linked facilities
- ✓ Completed objectives of the financing strategy initiated in 2019 and finalised with the redemption of bond maturing in 2021
 - ⇒ Long-term debt profile, ESG-linked financing, lower financial cost and limited market volatility (c.90% under fixed interest rate)

Ratings

Stable IG credit rating affirmed, sustained improvement on ESG rating



CREDIT RATING

S&P Global
Ratings

BBB-
stable outlook



Our stable outlook on Redexis captures:

- Our view that **the company will continue to adhere to its disciplined financial policy** that prioritizes the investment grade rating and growth over shareholder remuneration.
- Our expectation of a **resilient financial performance** over 2021 and 2022, with FFO to debt and debt to EBITDA above 9% and below 8x, respectively, thanks to the vast majority of **Redexis' earnings** coming from fully regulated gas distribution and transmission segments, which are **less exposed to macroeconomic uncertainties**.
- **Redexis being able to achieve above-average organic growth over the next regulatory period**, mainly in its distribution segment.

Oct 2021

ESG RATING

vigeo eiris



Rating grade: **Robust**

ESG Breakdown



G R E S B[®] ★★★★★ 2021



ESG Breakdown



Redexis commitment to ESG

Stable IG credit rating affirmed, sustained improvement on ESG rating



General

- **Redexis Foundation** 1st Call for Proposals for NGOs for the improvement of energy efficiency and quality of life .
- Published III **Sustainability Report**, and reported to stakeholders
- Prepared the **2021 non-financial information statement** to be published along with financial statutory reporting
- Completed the ESG audit by **GRESB scoring 91**, an increase of 11% vs. previous year.
- **Robust grade Vigeo Eiris'** rating review improved, enhancing financial conditions of “ESG-linked” facilities
- Creation of the **Sustainability Committee** to monitor and coordinate transversally all the company's ESG actions

Environment

- Recertification audits of **ISO 14001:2004** and **ISO 50001:2018**
- **Carbon footprint 2020** obtained and registered in Ministry. Verification of GHG completed, in compliance with ISO 14064
- **Low CO2 emissions** vehicle fleet
- **Reduction of 88% in plastic waste** at offices

Social

- Recertification of **ISO 45001**
- **No casualties/serious accidents** YTD
- Sustained decrease in **accident average rates**, on both frequency and severity index
- Extension of the initiatives under “**Redexis Healthy**” and “**Employee Support**” programs.
- Training day on **Occupational Risk Prevention Awareness** for Executives and Managers
- Donation to the Cabildo de La Palma to help in the environmental and social emergency caused by Teneguía volcano.



Agenda



1. Highlights
 2. Operational review
 3. Financial review
 - 4. Conflict in Ukraine**
 5. Conclusions
- Appendix

Conflict in Ukraine



- Redexis' activities are carried out in Spain
- 90% of revenues are regulated, not exposed to commodity risk
- The Technical Gas System Operator, in coordination with Spanish Authorities, guarantees gas supply
- Spain has the highest number of regasification plants in Europe and, due to geo-strategic location, has a wide range of LNG supply origins
- Spain natural gas supply is diversified in more than 15 countries. Russian supply represents less than 10%
- More than 90% of Redexis suppliers are national. No direct suppliers in Russia, Belarus or Ukraine
- The company maintains a long-term debt profile, with no relevant maturities in the short term and a solid liquidity position of € 340 million
- c.90% of the debt is fixed rate and therefore not exposed to macro risk
- 95% of capex is discretionary

Agenda



1. Highlights
2. Operational review
3. Financial review
4. Conflict in Ukraine
- 5. Conclusions**

Appendix

Conclusions



All segments contributing to growth driven by recovery of business activity and volumes



High cash generation delivering efficient CAPEX allocations



Robust financing structure, solid liquidity position delivering financial stability



Recognition of consistent track record with our ESG commitment



Development of projects on low emissions mobility, renewable gases and hydrogen

Agenda



1. Highlights
2. Operational review
3. Financial review
4. Conflict in Ukraine
5. Conclusions

Appendix

Cashflow IFRS



Cash Flow IFRS (in € m)	FY 2020	FY 2021	%change
Cash flows from operating activities			
Profit for the year before tax	29,5	50,4	70,8%
<i>Adjustments for:</i>			
Depreciations and Amortisations	91,8	96,0	4,6%
Impairment losses on non-current assets	1,1	1,3	18,2%
Change in provisions	(1,6)	0,6	-
Government grants taken to income	(1,2)	(1,3)	8,3%
Finance income	(0,3)	(0,2)	(33,3%)
Finance costs	43,6	29,2	(33,0%)
Cash generated from operations	162,8	176,0	8,1%
Changes in working capital	38,7	(30,2)	-
Inventories	(0,3)	(4,0)	1.233,3%
Trade and Other Receivables	0,7	(12,6)	-
Other current assets	4,8	(7,3)	-
Trade and other payables	31,8	(8,2)	-
Other current liabilities	0,2	0,1	(50,0%)
Other non-current assets and liabilities	1,5	1,8	20,0%
Cash generated from operations	201,5	145,8	(27,6%)
Interest and commissions paid	(33,7)	(37,1)	10,1%
Interest received	0,3	0,2	(33,3%)
Income tax paid	(4,3)	(6,5)	51,2%
Net cash from operating activities	163,8	102,3	(37,5%)
Cash flows from investing activities			
Payments for purchases of distribution and LPG assets in use	(10,8)	(5,5)	(49,1%)
Payments for acquisition of property, plant and equipment and intangible assets	(124,8)	(84,8)	(32,1%)
Net cash used in investing activities	(135,6)	(90,3)	(33,4%)
Cash flows from financing activities			
Payments for acquisition of financial assets	(1,0)	-	-
Proceeds from loans and borrowings	215,3	(9,2)	-
Payments from the on loan agreement / bonds and other marketable securities	336,5	(494,1)	-
Payments of lease liabilities	(2,2)	(2,2)	0,0%
Dividends paid	(60,0)	(58,1)	(3,2%)
Net cash from financing activities	488,7	(563,6)	-
Net increase (decrease) in cash and cash equivalents	516,8	(551,6)	-
Cash and cash equivalents BOP	74,9	591,7	690,2%
Cash and cash equivalents at EOP	591,7	40,1	(93,2%)