



## First Half 2015 Results

3 August 2015

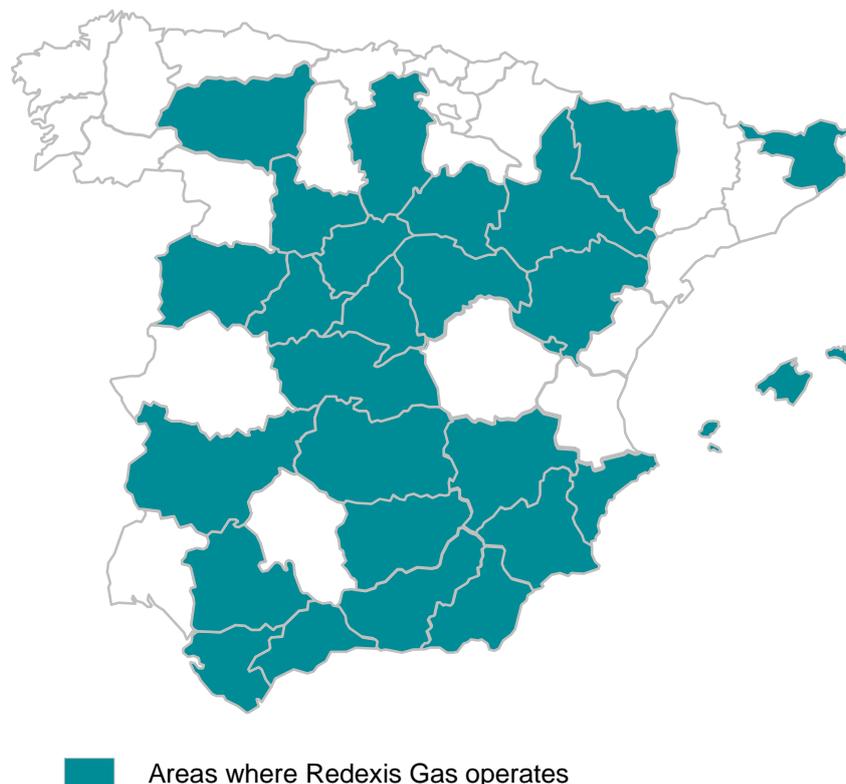
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## 1. Redexis Gas at a glance

Redexis Gas, S.A. (“Redexis Gas” or “the Company” or “the Group”) is owned by Goldman Sachs Infrastructure Partners and co-investors and is one of the leading players in the development and operation of natural gas transmission and distribution networks in Spain. The Group owns and operates more than 8,000 kilometres of gas networks in the regions of Aragon, Andalusia, Balearic Islands, Castile and Leon, Castile-La Mancha, Catalonia, Extremadura, Madrid, Murcia and Community of Valencia, through which it provides piped gas to more than five million residential customers and industrial clients, in a total of 234 municipalities and 26 provinces.

The Group strategy is to continue expanding its network, for the purpose of creating additional value in the regions where it operates, and where it has invested more than €1 billion providing access to this safe, convenient and efficient source of energy.



## 1.1. Key corporate and financial events

- **Redexis Gas successfully completed the acquisition of Redexis Gas Murcia and additional distribution assets**

The company has successfully completed its agreement with Naturgas Energía Distribución, S.A. (NED), belonging to EDP Group, to acquire Gas Energía Distribución de Murcia, S.A. (renamed to Redexis Gas Murcia, S.A.), as well as other natural gas distribution assets in 6 regions of Spain (Murcia, Extremadura, Madrid, Catalonia, Community of Valencia and Castile and Leon).

The transaction involved the acquisition of 99.98% of the shares in Redexis Gas Murcia, completed in January 2015, and other additional distribution assets, completed in June 2015, after having received the regulatory approvals from Regional Authorities.

This acquisition provides Redexis Gas the opportunity to enter into new regions with high potential growth and realize synergies.

- **The Company completed the migration of Redexis Gas Murcia and the additional assets systems to the Redexis Gas systems**

Redexis Gas successfully completed the migration of Redexis Gas Murcia onto its systems, which is now a fully integrated subsidiary. The additional distribution assets acquired in June 2015 have also been migrated onto its systems.

- **Redexis Gas Finance successfully completed a bond issue of €250 million due 2027**

Redexis Gas S.A. announced the completion of €250 million of Senior Unsecured Notes due 2027. The Notes were issued by Redexis Gas Finance, B.V. and are guaranteed by Redexis Gas, S.A. at a reoffer yield of 1.977% and an annual coupon of 1.875%. The rating on the bonds is Baa3 from Moody's and BBB from Fitch, both stable. ([Please see note 3.3.1](#))

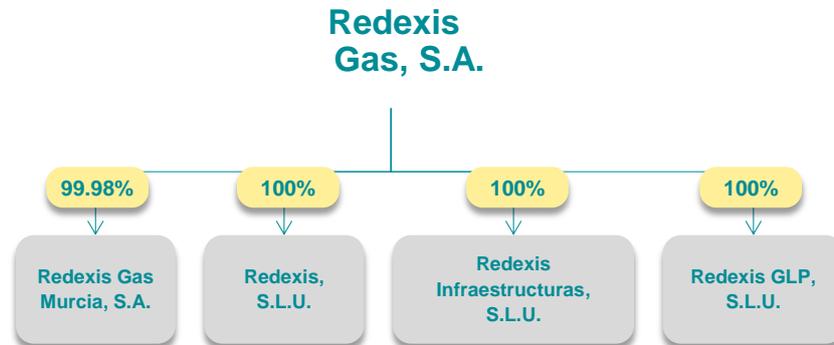
The proceeds of the offering of the Notes were on-lent to Redexis Gas and used to refinance the capex facility already drawn for the ongoing capex of Redexis Gas and the partial funding of the acquisition of GEDM and the additional assets and for general corporate purposes, including future investments.

- **New corporate structure of Redexis Gas**

On 25<sup>th</sup> May 2015, the companies Redexis Gas, S.A. and Redexis Infraestructuras, S.L.U. carried out a spin-off of assets under which Redexis Gas, S.A. transferred all its primary transmission assets in favour of Redexis Infraestructuras, S.L.U., after obtaining all required authorizations.

Previously, on 27<sup>th</sup> February 2015, the subsidiaries Redexis Gas Aragón S.A.U., Redexis Gas Baleares, S.A.U., Distribuidora Regional del Gas S.A.U., Redexis Gas Distribución S.A.U., Redexis Gas Transporte, S.L.U. and Transportista Regional del Gas S.A. were merged into Redexis Gas, S.A., the parent company of the Group.

The current structure chart of the Group is the following:



- **Redexis Gas signed an agreement with CaixaBank to enhance access to natural gas**

Redexis Gas has signed a collaboration agreement with two subsidiary companies of CaixaBank to enhance access to natural gas:

- An agreement with FinConsum, specializing in consumer finance products, to promote the adoption of natural gas by providing financing on favorable terms for those retail consumers who wish to convert to natural gas.
- An agreement with CaixaRenting, specializing in leasing, to promote the conversion to natural gas of small and medium-sized enterprises (SME), using simple and flexible financing.

In addition, through this agreement CaixaRenting will support Redexis Gas supplier companies to facilitate the financing of energy efficiency projects.

- **Redexis Gas won the “ComputerWorld 2015 Award” for technological project of the year in the private sector**

ComputerWorld, leader in Spain in Information Technology and Communications, has awarded Redexis Gas with “ComputerWorld 2015 Award” for technological project of the year in the private sector.

The aim is to recognize the effort and innovative projects developed, highlighting the professionalism of the lead in technology.

ComputerWorld praised the efforts made by Redexis Gas in the migration and processing systems project.

- **Redexis Gas recognized by Fraternidad-Muprespa**

Fraternidad-Muprespa has given Redexis Gas Aragon and Baleares a diploma “Bonus 2012”, due to its special contribution to the decrease in industrial accidents and its commitment to the occupational health and safety measures.

- **Redexis Gas certified the first programme of commercial technicians for the gas sector in the Balearic Islands**

In May and June of this year, Redexis Gas together with the Balearic Government has certified the first 39 trainees in its Training and Employment program in Ibiza and Mallorca.

This initiative began in January 2015 in the Balearic Islands through a public-private partnership, to enhance employability in the natural gas sector which is in full expansion thanks to the development plans of Redexis Gas in the Islands.

## 1.2. Key operating events

- **Surplus for the gas sector**

The measures taken last year by the Spanish Government under the RDL 8/2014 in July and under Act 18/2014 in October to adjust remuneration in the gas transmission and distribution sector, are yielding results.

The objective of the reforms was to eliminate the gas tariff deficit and ensure an economically sustainable natural gas sector in Spain while enhancing growth parameters in the future.

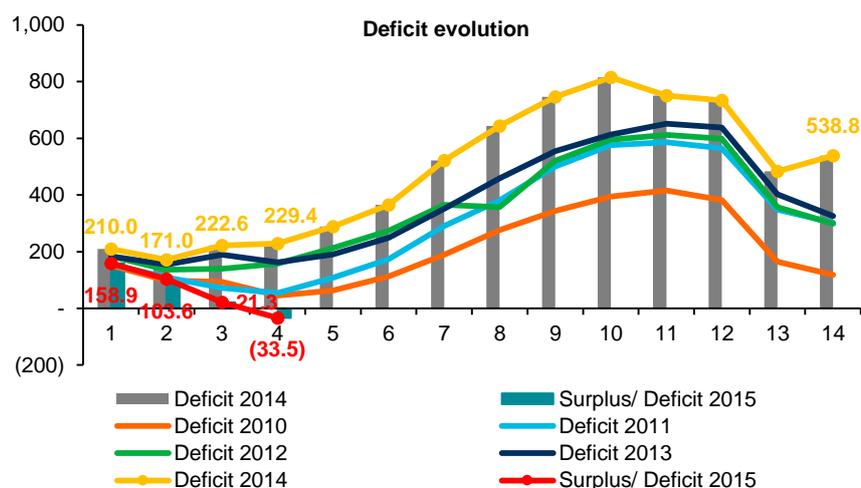
2014 closed with a system deficit of €538.8 million due to the warm weather and the lower use of gas in cogeneration, 2015 is showing positive results with weather conditions reverting to normal.

In June 2015, CNMC published the 4<sup>th</sup> interim report on settlement of revenues and costs for the system for the year 2015 showing positive gas demand and economic figures for the year to date. The main data points were:

- The energy distributed was 105,133GWh, an increase of 5.1% versus the 4<sup>th</sup> interim report of 2014. The main captions were:
  - Group 1 (Power generation plants): 30,292GWh, an increase of 13.9% versus the same period of 2014.
  - Group 2 and 3 (Industrial and Residential): 67,965GWh, an increase of 3.1% versus the same period of 2014.
- Consumers reached 7,580,432, an increase of 80,320 compared to the same period in 2014.

After this last publication, a positive trend is observed. As noted below, the figures of the 4<sup>th</sup> interim report on settlement of revenues and costs for the system for the year 2015 are positive, resulting in a €33.5 million surplus versus the deficit of the same period of 2014 that reached €229.4 million.

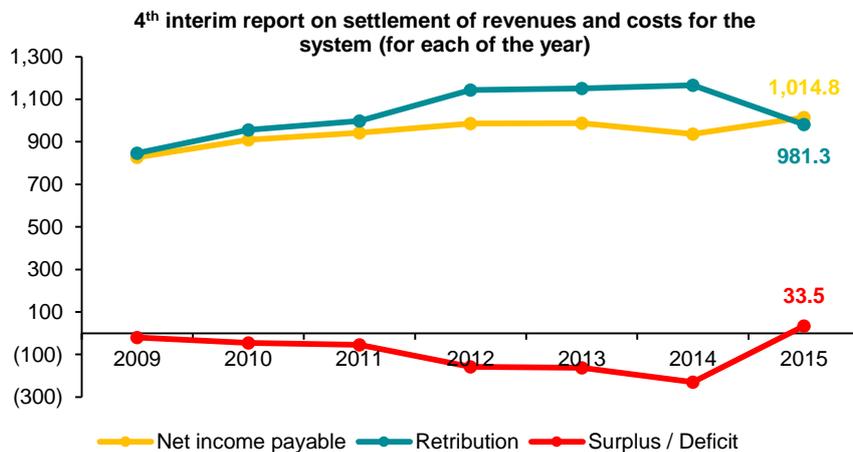
- The retribution to the companies reached €981.3 million, a 15.9% decrease compared to the same period of 2014 as a consequence of the reforms.
- While the net income payable reached €1,014.8 million, an increase of 8.3% compared to the same period of 2014 due to the increased gas volumes.



Source: CNMC

Note: Until 2014, the deficit is shown on accumulative basis. According to the CNMC reporting, 2015 is shown on standalone basis.

The graph below shows the change in the trend for the 4<sup>th</sup> settlement in the year compared to the income and the expenses of the natural gas system in Spain.



Source: CNMC

- **“Son Reus-Inca-Alcudia” transmission pipeline commissioning**

On 25<sup>th</sup> June 2015, Redexis Gas obtained the commissioning certificate for the 45.6 kilometres transmission pipeline “Son Reus-Inca-Alcudia” (Balearic Islands) providing access to natural gas to c. 134 thousand inhabitants in new municipalities: Palma, Bunyola, Marratxi, Santa María del Camí, Consell, Binissalem, Lloseta, Inca, Selva, Campanet, Sa Pobla and Alcudia.

## 2. Key operating highlights

### Operating highlights

Operating highlights	Unit	For the six-months ended 30-Jun-2015	For the six-months ended 30-Jun-2014	%change
<b>Distribution Connection Points</b>	#	<b>516,898</b>	<b>388,831</b>	<b>32.9%</b>
<b>Provinces served</b>	#	<b>26</b>	<b>19</b>	<b>36.8%</b>
<b>Municipalities served</b>	#	<b>234</b>	<b>183</b>	<b>27.9%</b>
<b>Network length</b>	Km	<b>8,086</b>	<b>5,662</b>	<b>42.8%</b>
Distribution network length	Km	6,541	4,328	51.1%
Transmission network length	Km	1,545	1,334	15.8%
<b>Energy distributed</b>	GWh	<b>5,764</b>	<b>4,770</b>	<b>20.8%</b>

Redexis Gas ended June 2015 with 517 thousand connection points (of which 114 thousand come from Redexis Gas Murcia and the additional distribution assets), and 8,086 kilometres of gas transmission and distribution networks (of which c.2,000 kilometres come from Redexis Gas Murcia and the additional distribution assets).

In the last twelve months, Redexis Gas expanded in 15 new municipalities. At the same time, the Company successfully completed the acquisition of Redexis Gas Murcia and additional distribution assets, adding 36 new municipalities to its portfolio.

Regarding the Transmission activity, during the last twelve months, the Company commissioned the following new transmission pipelines:

- “Son Reus - Andratx” (Balearic Islands) and “Elche - Monóvar - Algueña” (Community of Valencia), totalling 100 kilometres in H2 2014, and
- “Son Reus-Inca-Alcudia” (Balearic Islands) with 46 kilometres in June 2015.

In addition, included within the Redexis Gas Murcia assets acquired in January 2015, there was a 65 kilometres transmission pipeline, “Moratalla-Mula” (Murcia) which has also been added to its portfolio and is included in the total number of kilometres.

### 3. Analysis of Financial Results

#### 3.1. Notes to the Consolidated Income Statement

##### Consolidated Income Statement

P&L account	For the six-months ended 30-Jun-2015	For the six-months ended 30-Jun-2014 (as reported in the H1 Results Report)	%change
<i>Data in € million</i>			
Distribution - regulated	42.2	36.7	15.0%
Other regulated distribution income	9.7	7.6	27.5%
Transmission - regulated	28.1	24.8	13.5%
LPG semi-regulated business	1.6	1.8	(9.3%)
Other operating income	1.7	2.4	(28.8%)
Self-constructed non-current assets	4.0	3.3	20.8%
<b>Total Revenues and other income</b>	<b>87.3</b>	<b>76.5</b>	<b>14.1%</b>
Supplies	(2.0)	(2.4)	(14.1%)
Personnel expenses	(10.0)	(8.2)	21.8%
Other operating expenses	(13.1)	(10.7)	22.0%
<b>EBITDA</b>	<b>62.2</b>	<b>55.2</b>	<b>12.6%</b>
<i>EBITDA margin (%)</i>	<i>71.2%</i>	<i>72.2%</i>	<i>(1.3%)</i>
Depreciation and amortisation	(24.6)	(17.3)	42.0%
Impairment of non-current assets	(0.0)	-	
Other non-recurrent operating expenses	(0.7)	-	
<b>EBIT</b>	<b>36.9</b>	<b>37.9</b>	<b>(2.7%)</b>
Finance income	0.1	0.1	(36.8%)
Finance costs	(11.9)	(77.9)	(84.8%)
<b>Net financial result</b>	<b>(11.8)</b>	<b>(77.8)</b>	<b>(84.8%)</b>
<b>EBT</b>	<b>25.1</b>	<b>(39.8)</b>	
Income Tax	(7.5)	39.1	
<b>Net result for the period</b>	<b>17.6</b>	<b>(0.7)</b>	
Result for the period attributable to owners of the Parent	17.6	(0.7)	
Result for the period attributable to non-controlling interests	-	(0.0)	

Note 1: The revenues and costs from Redexis Gas Murcia have been included in the consolidated Group from February 2015 and the revenues and costs from the additional distribution assets from June 2015.

Note 2: The acquisition of GEDM in February 2015 has diluted the EBITDA margin of H1 2015 to 71.2%. Additionally, the EBITDA margin of H1 2014 was favourably impacted by the increase in "Other operating income" caption; without such effect the EBITDA margin for both period would have been broadly the same.

### 3.1.1.Revenues and other income

The revenues of Redexis Gas comprise the regulated remuneration from the gas system for the distribution and transmission activities. Other regulated distribution income includes mandatory inspections, meter rentals, sign-up connection fees, etc.

The most important revenue source consists of regulated remuneration received from the gas system for transmission and distribution activities, acknowledged by the national regulatory authorities (Ministry of Industry, Energy and Tourism and the National Commission for Markets and Competition), allowing the Group to recover investments made, obtain a reasonable return and promote efficient management.

The following table sets forth Redexis Gas's revenue split and the percentage change from period to period for each of the periods indicated:

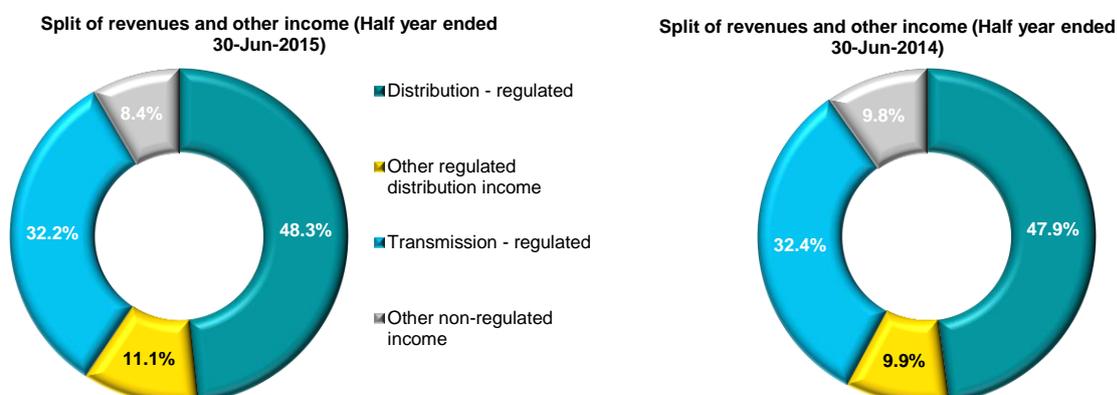
Revenue split	For the six-months ended 30-Jun-2015	For the six-months ended 30-Jun-2014 (as reported in the H1 Results Report)	%change
<i>Data in € million</i>			
Distribution - regulated	42.2	36.7	15.0%
Other regulated distribution income	9.7	7.6	27.5%
Transmission - regulated	28.1	24.8	13.5%
LPG semi-regulated business	1.6	1.8	(9.3%)
Other operating income	1.7	2.4	na
Self-constructed non-current assets	4.0	3.3	20.8%
<b>Total Revenues and other income</b>	<b>87.3</b>	<b>76.5</b>	<b>14.1%</b>

In the first six months of the year, Redexis Gas recorded revenues of €87.3 million, representing an increase of 14.1% versus the same period of 2014, mainly as a result of the regulated transmission activity.

Distribution revenues have increased 15.0%, reaching €42.2 million, mainly due to the increase in connection points versus the previous year in existing and new municipalities and the acquisition of Redexis Gas Murcia and the distribution assets from EDP.

The revenues from Redexis Gas Murcia have been included in the consolidated Group from February 2015 and the revenues from the additional distribution assets from June 2015.

Transmission revenues increased 13.5% reaching €28.1 million, due to the commissioning of three new transmission pipelines in Redexis Gas in 2014 and the acquisition of 65 kilometres of the transmission pipeline, "Moratalla-Mula" (Murcia), of Redexis Gas Murcia in 2015.



### 3.1.2. Operating expenses (“Opex”)

The following table sets forth Redexis Gas Opex and the percentage change from period to period for each of the periods indicated:

Opex	For the six-months ended 30-Jun-2015	For the six-months ended 30-Jun-2014 (as reported in H1 Results Report)	%change
<i>Data in €million unless otherwise stated</i>			
<b>Total Revenues and other income</b>	<b>87.3</b>	<b>76.5</b>	<b>14.1%</b>
Supplies	(2.0)	(2.4)	(14.1%)
Personnel expenses	(10.0)	(8.2)	21.8%
Other operating expenses	(13.1)	(10.7)	22.0%
<b>Opex</b>	<b>(25.1)</b>	<b>(21.3)</b>	<b>17.8%</b>

### 3.1.3. EBITDA

The EBITDA for the six-months ended 30 June 2015 amounted to €62.2 million, a 12.6% increase compared to the same period of 2014 and a 71.2% margin, due to the growth in the regulated revenues and the continued improvement in cost efficiencies.

The acquisition of GEDM in February 2015 has diluted the EBITDA margin of H1 2015 to 71.2%. Additionally, the EBITDA margin of H1 2014 was favourably impacted by the increase in “Other operating income” caption; without such effect the EBITDA margin for both period would have been broadly the same.

The revenues and costs from Redexis Gas Murcia have been included in the consolidated Group from February 2015 and the revenues and costs from the additional distribution assets from June 2015.

### 3.1.4. Net financial result

Net financial result includes the financial expense from our debt instruments. For the first six months of 2015, net financial result reached €11.8 million as a result of the interest and amortised costs of our existing financing ([Please, see note 3.3.1](#)).

The net financial results for the first half of 2014 included the interest and the cancellation of the previous financing package.

### 3.1.5. Income tax expenses

Income tax reached €7.5 million for the six months period ended the 30<sup>th</sup> of June 2015. The Corporate Income Tax rate was reduced to 28% for the year 2015 from 30% for the year 2014 as part of the Corporate Income Tax reform approved at the end of 2014.

### 3.1.6. Net result for the period

The net result for the six months period ended 30<sup>th</sup> of June 2015 amounted to €17.6 million.

### 3.2. Notes to the Consolidated Cash Flow

#### Consolidated Cash Flow

Cash Flow	For the six-months ended 30-Jun-2015	For the six-months ended 30-Jun-2014 (as reported in H1 Results Report)	%change
<i>Data in € million</i>			
<b>Earnings before tax (EBT)</b>	<b>25.1</b>	<b>(39.8)</b>	
<b>Adjustment for:</b>			
Depreciation and amortization	24.6	17.3	41.9%
Impairment losses on non-current assets	-	(0.0)	
Change in provisions	0.1	(1.0)	
Government grants taken to income	(0.5)	(0.2)	163.5%
Financial income	(0.1)	(0.1)	(36.8%)
Financial expenses	11.9	77.9	(84.8%)
<b>Cash flow from operating activities (pre-working capital)</b>	<b>61.2</b>	<b>54.0</b>	<b>13.2%</b>
<b>Net change in working capital</b>	<b>11.5</b>	<b>21.7</b>	<b>(47.1%)</b>
<b>Cash flow from operations</b>	<b>72.7</b>	<b>75.7</b>	<b>(4.1%)</b>
Interest paid	(20.4)	(61.7)	(67.0%)
Interest received	0.1	0.1	(36.8%)
Income tax paid	(1.7)	(2.6)	(34.4%)
<b>Net cash from operating activities</b>	<b>50.6</b>	<b>11.5</b>	
Acquisition of GEDM (renamed to Redexis Gas Murcia) and additional assets	(240.4)	-	
Acquisition of property, plants and equipment	(44.0)	(30.6)	43.6%
<b>Investing Cash Flow</b>	<b>(284.4)</b>	<b>(30.6)</b>	
Acquisition of subsidiaries (minorities)	-	(1.2)	
Acquisition of financial assets	(2.3)	(2.1)	
Proceeds from (repayment of) bank facilities	(75.0)	(649.7)	
Proceeds from the issue of Notes	247.3	645.9	
Shareholders' contributions	100.0	-	
Dividends' paid	(40.0)	-	
<b>Net cash from financing activities</b>	<b>230.0</b>	<b>(7.0)</b>	
<b>Net increase / decrease in cash and cash equivalents</b>	<b>(3.8)</b>	<b>(26.2)</b>	<b>(85.6%)</b>
Cash and cash equivalents BOP	79.4	73.0	8.8%
Cash and cash equivalents EOP	75.6	46.8	61.7%

### 3.2.1. Investing cash flow

#### 3.2.1.1. Acquisition of Redexis Gas Murcia and the additional distribution assets

The Company successfully completed the acquisition of Gas Energía Distribución Murcia, S.A. (renamed to Redexis Gas Murcia, S.A.) in January 2015 as well as other natural gas distribution assets in June 2015 after the receipt of approvals from Regional Authorities.

The transaction included all of the shares held by Naturgas Energía Distribución, S.A. (NED) in Redexis Gas Murcia (99.98% of all the company shares), the credit right held by NED in Redexis Gas Murcia and the additional distribution assets in Murcia, Extremadura, Madrid, Catalonia, Community of Valencia and Castile and Leon.

#### 3.2.1.2. Capital expenditure (“Capex”)

The Capex of Redexis Gas reached €41 million in the first half of 2015, representing an increase of 41.9% vs the same period of 2014. Of this amount, 72% related to investments made in the distribution network for the addition of new connection points, the further deployment of our networks and the commissioning of natural gas in 6 new municipalities, while 28% corresponded to the transmission network, mainly for the completion of the “Son Reus-Inca-Alcudia” (Balearic Islands) which added 45.6 kilometres to the transmission network in June 2015.

In addition, Redexis Gas entered into several agreements to buy LPG (liquefied petroleum gas) connection points with the main objective to transform them into natural gas connection points in due course and include them within the distribution network.

### 3.2.2. Net cash from financing activities

In the month of April 2015, Redexis Gas Finance, B.V. issued €250 million of bonds to refinance the capex facility already drawn for the ongoing capex of Redexis Gas and the partial funding of the acquisition of GEDM and the additional assets and for general corporate purposes, including future investments.

The Shareholders injected €100 million as part of the acquisition of Redexis Gas Murcia, S.A. in January 2015. Additionally, €40 million of dividends were paid in May 2015.

### 3.3. Notes to the Consolidated Balance Sheet

#### Consolidated Balance Sheet

Balance Sheet	Notes	30-Jun-2015	31-Dec-2014	30-Jun-2014 (as reported in H1 Results Report)
<i>Data in € million</i>				
<b>ASSETS</b>				
Property, plant and equipment		891.0	677.9	637.2
Goodwill		253.1	213.1	213.1
Other intangible assets		531.2	529.5	529.2
Licenses		523.3	522.8	522.1
Others		8.0	6.7	7.1
Deferred tax assets	3.3.1	67.7	67.6	81.4
Trade and other receivables		26.2	19.5	-
Non-current financial assets		9.0	6.7	6.7
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,778.3</b>	<b>1,514.2</b>	<b>1,467.4</b>
Inventories		0.6	0.4	0.5
Trade and other receivables		32.1	45.4	28.4
Other current financial assets		0.3	0.1	0.1
Other current assets		11.5	7.2	4.9
Cash and cash equivalents		75.6	79.4	46.8
<b>TOTAL CURRENT ASSETS</b>		<b>120.0</b>	<b>132.6</b>	<b>80.7</b>
<b>TOTAL ASSETS</b>		<b>1,898.3</b>	<b>1,646.8</b>	<b>1,548.2</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Equity attributable to equity holders of the parent		800.2	720.6	630.9
Share capital		100.0	100.0	100.0
Share premium		105.4	105.4	105.4
Other reserves	3.3.1	577.2	407.7	426.2
Other comprehensive income - P&L		17.6	107.5	(0.7)
<b>TOTAL EQUITY</b>		<b>800.2</b>	<b>720.6</b>	<b>630.9</b>
Deferred income (Grants)		5.8	5.3	4.6
Long term liabilities (Notes)	3.3.1	884.6	640.9	637.1
Loans and borrowings - Banks	3.3.1	-	72.2	-
Other financial liabilities		4.3	4.3	4.3
Deferred tax liabilities		117.0	113.9	218.1
Provisions for employee benefits		4.1	4.1	3.1
Other provisions		3.0	2.4	2.6
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,018.9</b>	<b>843.2</b>	<b>869.8</b>
Short term liabilities (Accrued interests)		5.3	13.1	4.1
Loans and borrowings - Banks	3.3.1	0.3	0.4	-
Fixed asset suppliers		37.8	42.8	22.6
Trade and other payables		26.6	22.5	11.1
Current income tax liabilities		6.6	1.4	5.7
Provisions for employee benefits		0.3	0.9	1.8
Other current liabilities		2.4	2.0	2.1
<b>TOTAL CURRENT LIABILITIES</b>		<b>79.2</b>	<b>83.0</b>	<b>47.5</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1,898.3</b>	<b>1,646.8</b>	<b>1,548.2</b>

### 3.3.1. Debt structure

On the 27<sup>th</sup> of April 2015, Redexis Gas, S.A. announced the completion of €250 million of Senior Unsecured Notes due 2027. The Notes were issued by Redexis Gas Finance B.V. and are guaranteed by Redexis Gas, S.A. at a reoffer yield of 1.977% and an annual coupon of 1.875%. The rating on the bonds is Baa3 from Moody's and BBB from Fitch, both stable.

The proceeds of the offering of the Notes were on-lent to Redexis Gas and used to refinance the capex facility already drawn for the ongoing capex of Redexis Gas and the partial funding of the acquisition of GEDM and the additional assets and for general corporate purposes, including future investments.

The new capital structure ensures financial support for the expansion of its transmission and distribution networks, new investments and growth for the next years.

The success of the placement, with respect to its redemption term and coupon, underpins the solid financial position of the Company and also diversifies its sources of financing. It will also allow Redexis Gas to extend the maturity profile and the average cost of debt.

The refinancing provides a mature and stable capital structure for Redexis Gas allowing continued growth and value creation.

#### Corporate structure of Redexis Gas Group



Tranche	Type	Issue date	Principal amount (€million)	Drawn @ 30/06/2015 (€million)	Maturity	Coupon	
Capital market financing	Notes	Fixed	April 2014	650	650	2021	2.75%
			April 2015	250	250	2027	1.875%
Bank financing	Revolving Credit Facility	Floating	April 2014	50	-	2019	
	Revolving Capex Facility	Floating	April 2014	250	-	2019	
<b>Total</b>			<b>1,200</b>	<b>900</b>			

**Cash and cash equivalents** **75.6**

Net debt as of 30<sup>th</sup> June 2015 was €824.4 million, including the above-mentioned notes issue and €75.6 million in cash and cash equivalents.

## Annex 1: Reporting structure

We are reporting the consolidated results of Redexis Gas, S.A. and subsidiaries as of and for the six-months ended 30<sup>th</sup> June 2015, including Redexis Gas Murcia since 1<sup>st</sup> February 2015 and additional assets since 1<sup>st</sup> June 2015. The consolidated results for the first half of 2015 of Redexis Gas, S.A. includes Redexis Gas Finance B.V.

The financial figures of the six-months ended 30<sup>th</sup> June 2014 that released in this report are the same as reported in the Report of the First Half Results of 2014.

The financial information included in this document has been prepared under IFRS.

Certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding. The term “pp” means percentage points when describing the change in a percentage between two periods.

## Annex 2: Important legal disclaimer

This document contains forward-looking statements (that is, statements relating to future not past events and those made solely with respect to historical facts) based upon management’s beliefs and data currently available to them. These forward-looking statements by their nature address matters that are, to different degrees, uncertain, and are based on a variety of assumptions that may not be realised and are subject to significant business, economic, legal and competitive risks and uncertainties, including those set forth below, many of which are beyond Redexis Gas’ (“the Company”) control. The Company’s actual operations, financial condition or position, cash flows or operating results may differ materially from those expressed or implied by any such forward-looking statements contained in this document and the Company undertakes no obligation to update or revise any such forward-looking statements.

All statements other than statements of historical fact included in this document, including, without limitation, those regarding any party’s intentions, beliefs, current expectations, targets and projections about future events, business strategy, management plans and objectives or future financial condition or position, operations and customers are forward-looking statements. These forward-looking statements involve known risks, uncertainties and other factors, which may cause the actual results, performance or achievements, or industry results of a transaction, project or relevant party, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those made in or suggested by the forward-looking statements contained in this document. As there is always uncertainty with respect to any forward-looking statement, potential investors must not rely on the forward-looking statements in making investment decisions in respect of any securities described in this document. Forward-looking statements speak only as of the date of this document and the Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward looking statements in this document, any change in the Company’s expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

Given these and other uncertainties, readers are cautioned not to place undue reliance on the forward-looking statements contained in this release.