

Audax Renewables confirms the positive trend by ending the first half of 2017 with a profit over 2 million euros

Audax Renewables, formerly Fersa Energías Renovables, has ended the first half year 2017 with a profit of EUR 2.02 million, in contrast to the loss of EUR 6.80 million in the same period of the previous year. This result confirms that with Audax Energía taking control in 2016, the company began an integration process which is consolidating positively.

The improvement of the results obtained in the first half year is owed primarily to the following factors:

- An increase in production compared to the previous year, as a consequence of larger wind resources and an improved use of these resources by enhancing the performance of the plants of Audax Renewables
- The rise of the pool price at national level
- Higher special remunerations established for the Spanish wind farms for the 2017 to 2019 regulatory term
- A substantial decrease in the operating costs due to the cost reduction and optimisation

During the first half of 2017 the net turnover has increased by 32%, amounting to EUR 17.57 million. The generated EBITDA amounts to EUR 11.80 million, representing an 82% growth compared to the same period of the previous year.

Additionally, the net financial debt at the end of the period was EUR 126.14 million, which means a decrease by EUR 5.59 million.

74% of the energy produced by Audax Renewables in the first half of 2017 was generated in Spain; France provided 8%, and Poland 18% of the total amount. The productivity of the wind farms in that period reached 217,6 GWh of wholly renewables-based energy, some 10% more than in the same period of the previous year.

The improvement of competitiveness undertaken by Audax Energía upon taking control is bearing fruit and strengthens the plans made for the future of the Audax Group's subsidiary generating energy from renewable sources.