

## **Audax Renovables increases its EBITDA by 53%, ending the year 2017 with a €7.4 million profit**

Audax Renovables, formerly Fersa Energías Renovables, the renewable energy subsidiary of the Audax Group, ended the year 2017 with a profit of EUR 7.4 million, in contrast to the loss of EUR 31.6 million in the previous year. This result confirms that with Audax Energía taking control in August of 2016, the company began an integration process and is consolidating very positively.

At the end of 2017 the net turnover grew by 22%, amounting to EUR 36.8 million. The generated EBITDA amounted to EUR 25.1 million, representing a 53% growth compared to the previous year.

The improvement of the results obtained in the year 2017 is owed primarily to the following factors:

- The steadfast commitment to the optimisation and enhancement of the performance of the plants, which, together with larger wind resources, has brought about an increase of 17% in production and of 22% in sales, in comparison to the previous year.
- An average increase of 37% in selling price of energy on the Spanish pool market in comparison to the same period of the previous year.
- Additionally, a substantial decrease of 18% in the operating costs as a consequence of the cost reduction and optimisation, as well as a cutback of 14% on the financial expenses compared to the year 2016.

75% of the energy produced by Audax Renovables in 2017 was generated in Spain; France provided 7%, and Poland 18% of the total amount. The productivity of the wind farms in that period reached 456.5 GWh, in comparison to the 389.4 GWh in 2016.

The net financial debt at the end of the period was of EUR 113 million, which signifies a EUR 18.3 million decrease and is almost entirely a result of financing the plants in the *project finance* mode.

In January of 2018 the corporate loan was restructured by the means of a new financing agreement for the amount of EUR 3.4 million due on 31 July 2020.

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

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#### About Audax Renovables, S.A.

- Audax Renovables, S.A. (formerly Fersa Energías Renovables, S.A) was incorporated in the year 2000 and is mainly involved in generating electricity from 100% renewable sources.
- In 2003 the shares of Audax Renovables were admitted to trading on the secondary market of the Barcelona Stock Exchange and in 2007 they were included in the SIBE (integrated stock exchange system) of the Madrid Stock Exchange. Now the shares are traded on the Spanish continuous market at ADX.MC.
- In May 2016 Audax Energía, S.A. made a bid to purchase 100% of shares of Audax Renovables. The offer was accepted by the shareholders representing 70.86% of the Audax Renovables' share capital and consequently Audax Energía, S.A. became the majority shareholder on 12 August 2016.
- Today Audax Renovables handles a portfolio of operating plants of 185 MW in Spain, France and Poland, of which 1 MW corresponds to solar energy and the rest to wind farms. Audax Renovables owns a portfolio of operating assets of high technological quality and an average age of 9 years.

For more information, please visit [www.audaxrenovables.com](http://www.audaxrenovables.com)