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ALTERNATIVE  
PERFORMANCE  
MEASURES**

**FIRST HALF 2018**



# Alternative Performance Measures

## First Half 2018



### 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 | 1H2018        | 1H2017        | Var. (%)  |
|-------------------------------|---------------|---------------|-----------|
| Operating income              | 17,693        | 17,706        | 0         |
| Operating expenses            | -5,756        | -5,906        | -3        |
| <b>EBITDA</b>                 | <b>11,937</b> | <b>11,800</b> | <b>1</b>  |
| <b>EBIT</b>                   | <b>8,108</b>  | <b>6,070</b>  | <b>34</b> |

EUR thousands

| Production (GWh) | 1H2018       | %    | 1H2017       | %    | % Var. |
|------------------|--------------|------|--------------|------|--------|
| <b>Spain</b>     | <b>152.0</b> | 75%  | <b>161.8</b> | 74%  | -6%    |
| <b>France</b>    | <b>15.1</b>  | 7%   | <b>16.5</b>  | 9%   | -9%    |
| <b>Poland</b>    | <b>36.3</b>  | 18%  | <b>39.3</b>  | 18%  | -7%    |
| <b>Total</b>     | <b>203.5</b> | 100% | <b>217.6</b> | 100% | -7%    |

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| <b>Net Financial Debt</b>                      | <b>Jun-18</b>  | <b>Dec-17</b>  | <b>Var.</b>   | <b>%</b>     |
|--|----------------|----------------|---------------|--------------|
| <b>Bank loans</b>                              | <b>122,589</b> | <b>125,856</b> | <b>-3,267</b> | <b>-2.6%</b> |
| Corporate debt - tranche B                     | 0,000          | 4,600          | -4,600        | -100.0%      |
| Operating projects debt and others             | 122,589        | 121,256        | 1,333         | -2.6%        |
| <b>Other liabilities (derivatives)</b>         | <b>11,978</b>  | <b>11,949</b>  | <b>30</b>     | <b>0.2%</b>  |
| <b>Cash and other current financial assets</b> | <b>-22,607</b> | <b>-24,360</b> | <b>1,854</b>  | <b>-7.2%</b> |
| Current financial assets                       | -14,323        | -10,182        | -4,141        | 40.7%        |
| Cash and cash equivalents                      | -8,284         | -14,178        | 5,894         | -41.6%       |
| <b>Net Financial Debt *</b>                    | <b>111,960</b> | <b>113,445</b> | <b>-1,485</b> | <b>-1.3%</b> |
| <b>Net Equity</b>                              | <b>84,790</b>  | <b>80,860</b>  | <b>3,930</b>  | <b>4.9%</b>  |
| <b>Leverage **</b>                             | <b>56,9%</b>   | <b>58,4%</b>   | <b>-1,5%</b>  | <b>-2.5%</b> |

\* Net Financial Debt = Bank loans + Other liabilities (derivatives) - Cash and current financial assets

\*\* Leverage = Net Financial Debt / (Net Financial Debt + Net Equity)

EUR thousands



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| <b>Audax Renewables - ADX.MC</b>            |               |               |              |
|---|---------------|---------------|--------------|
| <b>Stock Market Data</b>                    | <b>1H2018</b> | <b>1H2017</b> | <b>Units</b> |
| Number of shares admitted to trading        | 140,003,778   | 140,003,778   | Num.         |
| Share price at the beginning of the period  | 0.450         | 0.505         | € / share    |
| Share price at the end of the period        | 2.400         | 0.565         | € / share    |
| Maximum trading price                       | 3.200         | 0.670         | € / share    |
| Minimum trading price                       | 0.450         | 0.500         | € / share    |
| Trading price fluctuation during the period | 433.33        | 11.88         | %            |
| Capitalisation at the end of the period     | 336,009,067   | 79,102,135    | €            |
| Number of traded shares                     | 389,664,291   | 66,187,147    | Num.         |
| Effective volume                            | 789,898,971   | 39,662,748    | €            |
| Daily volume of traded shares (average)     | 3,092,574     | 529,497       | Num.         |
| Effective daily volume (average)            | 6,269,039     | 317,302       | €            |
| Number of shares                            | 140,003,778   | 140,003,778   | Num.         |
| Average number of shares                    | 140,003,778   | 140,003,778   | Num.         |
| Profit/Loss attributable to Parent Company  | 4,132,863     | 2,024,185     | €            |
| Profit/Loss per share                       |               |               |              |
| - Basic                                     | 0.0295        | 0.0145        | € / share    |
| - Diluted                                   | 0.0295        | 0.0145        | € / share    |



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