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ALTERNATIVE
PERFORMANCE
MEASURES**

THIRD QUARTER 2017



Network Spain
WE SUPPORT

Alternative Performance Measures

Third Quarter 2017



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	3Q2017	3Q2016	Var. (%)
Operating income	26,370	21,012	25
Operating expenses	-8,819	-10,921	-19
EBITDA	17,551	10,091	74
EBIT	9,102	-2,144	n.a.

EUR thousands

Production (GWh)	3Q2017	%	3Q2016	%	% Var.
Spain	246.0	76%	224.0	76%	10%
France	22.1	7%	20.4	8%	8%
Poland	54.7	17%	49.2	16%	11%
Total	322.8	100%	293.6	100%	10%

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Net Financial Debt	Sep-17	Dec-16	Var.	%
Bank loans	126,262	136,424	-10,162	-7.4%
Deuda corporativa - tramo B	4,600	4,600	0	n.a
Deuda de los parques en explotación y otros	121,662	131,824	-10,162	-7.4%
Other liabilities (derivatives)	12,491	14,604	-2,113	-14.5%
Cash and other current financial assets	-17,450	-19,304	1,854	-9.6%
Current financial assets	-3,435	-3,636	200	-5.5%
Cash and cash equivalents	-14,015	-15,668	1,653	-10.6%
Net Financial Debt *	121,303	131,724	-10,421	-7.9%
Net Equity	76,037	71,159	4,878	6.9%
Leverage **	61.5%	64.9%	-3.4%	-5.2%

* Net Financial Debt = Bank loans + Other liabilities (derivatives) - Cash and cash equivalents

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

EUR thousands



Alternative Performance Measures

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APM Reconciliation

Audax Renewables - ADX.MC

Stock Market Data	3Q2017	3Q2016	Units
Number of shares admitted to trading	140,003,778	140,003,778	Num.
Share price at the beginning of the period (2 Jan.)	0.505	0.370	€ / share
Share price at the end of the period (30 Sep.)	0.440	0.455	€ / share
Maximum trading price	0.670	0.500	€ / share
Minimum trading price	0.440	0.350	€ / share
Trading price fluctuation during the period	-12.87	0.23	%
Capitalisation at the end of the period	61,601,662	63,701,719	€
Number of traded shares (from 2 Jan. to 30 Sep.)	74,739,985	79,978,883	Num.
Effective volume (from 2 Jan. to 30 Sep.)	44,404,559	35,509,589	€
Daily volume of traded shares (average)	393,368	414,398	Num.
Effective daily volume (average)	233,708	183,988	€
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	3,108,574	-6,799,478	€
Profit/Loss per share			
- Basic	0.022	-0.049	€ / share
- Diluted	0.022	-0.049	€ / share



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