



# ALTERNATIVE PERFORMANCE MEASURES

## FIRST QUARTER 2018



Network Spain  
WE SUPPORT

# Alternative Performance Measures

## First Quarter 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:

<b>Consolidated Income Statement</b>	<b>1Q2018</b>	<b>1Q2017</b>	<b>Var. (%)</b>
Operating income	9,296	8,747	6%
Operating expenses	-2,917	-3,141	-7%
<b>EBITDA</b>	<b>6,379</b>	<b>5,606</b>	<b>14%</b>
<b>EBIT</b>	<b>3,470</b>	<b>2,656</b>	<b>31%</b>

EUR thousands

<b>Production (GWh)</b>	<b>1Q2018</b>	<b>%</b>	<b>1Q2017</b>	<b>%</b>	<b>% Var.</b>
<b>Spain</b>	<b>85.7</b>	75%	<b>76.2</b>	72%	13%
<b>France</b>	<b>8.3</b>	7%	<b>8.7</b>	9%	-5%
<b>Poland</b>	<b>20.2</b>	18%	<b>20.4</b>	19%	-1%
<b>Total</b>	<b>114.2</b>	100%	<b>105.3</b>	100%	8%

# Alternative Performance Measures

## First Quarter 2018



### APM Reconciliation

<b>Net Financial Debt</b>	<b>mar-18</b>	<b>dec-17</b>	<b>Var.</b>	<b>%</b>
<b>Bank loans</b>	<b>119,310</b>	<b>125,856</b>	<b>-6,546</b>	<b>-5.2%</b>
Corporate debt - tranche B	3,400	4,600	-1,200	-26.1%
Operating projects debt and others	115,910	121,256	-5,346	-5.2%
<b>Other liabilities (derivatives)</b>	<b>11,177</b>	<b>11,949</b>	<b>-771</b>	<b>-6.5%</b>
<b>Cash and other current financial assets</b>	<b>-20,397</b>	<b>-24,360</b>	<b>1,854</b>	<b>-16.3%</b>
Current financial assets	-5,795	-10,182	4,387	-43.1%
Cash and cash equivalents	-14,602	-14,178	-424	3.0%
<b>Net Financial Debt *</b>	<b>110,090</b>	<b>113,445</b>	<b>-3,355</b>	<b>-3.0%</b>
<b>Net Equity</b>	<b>82,764</b>	<b>80,860</b>	<b>1,904</b>	<b>2.4%</b>
<b>Leverage **</b>	<b>57.1%</b>	<b>58.4%</b>	<b>-1.3%</b>	<b>-2.2%</b>

\* 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

## First Quarter 2018



### APM Reconciliation

<b>Audax Renewables - ADX.MC</b>			
<b>Stock Market Data</b>	<b>1Q2018</b>	<b>1Q2017</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	2.880	0.640	€ / share
Maximum trading price	3.000	0.670	€ / share
Minimum trading price	0.440	0.500	€ / share
Trading price fluctuation during the period	540.00	26.73	%
Capitalisation at the end of the period	403,210,881	89,602,418	€
Number of traded shares	170,621,132	49,209,150	Num.
Effective volume	281,952,796	29,531,993	€
Daily volume of traded shares (average)	2,665,955	757,064	Num.
Effective daily volume (average)	4,405,512	454,338	€
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	1,574,311	589,256	€
Profit/Loss per share			
- Basic	0.0112	0.0042	€ / share
- Diluted	0.0112	0.0042	€ / share



# Alternative Performance Measures

## First Quarter 2018



**Legal Disclaimer:** This presentation has been drawn up by AUDAX RENOVABLES, S.A. (hereinafter referred to as 'AUDAX' or the 'Company') for the purpose of issuing this Profit and Loss Report. This document is not a brochure nor is it an offer to purchase, sell or subscribe or a request for an offer to purchase, sell or subscribe to AUDAX's shares. This presentation may not be indirectly or directly published, announced, publicly communicated or distributed in the United States of America, Canada, Japan or Australia, or any other jurisdiction where distribution of this information is legally restricted.

Any statement included in this presentation that does not reflect historic information, including, inter alia, statements about the company's financial situation, commercial strategy, management or business plans, targets or future transactions and clients, are future estimates. These future estimates imply and involve risks, uncertainties and other known or unknown factors that could mean that the results, business evolution or profits and losses of the Company or of the sector may be significantly different to those specified in or obtained from such future estimates. These future estimates are based on numerous presumptions about the present and future commercial strategy of the Company and the business environment in which the Company expects to operate in the future. The future estimates are only related to the date of this presentation and the Company expressly states that it does not accept any obligation or commitment to update or to keep up to date the information included in this document nor to make any changes to the expectations or events, conditions or circumstances on which the future estimates are based. The market information used in this presentation which is not stated to have been obtained from a specific source, is an estimate made by the Company and has not been independently verified.

Certain financial and statistical information included in this document has been subject to adjustments by rounding. Therefore, any discrepancy between the total amounts and the sum to which such amounts or total value refer is due to such rounding. Some of the financial management figures included in this document have not been audited. In addition, some figures contained in this document are proforma figures that have not been audited either.





[www.audaxrenovables.com](http://www.audaxrenovables.com)