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ALTERNATIVE
PERFORMANCE
MEASURES**

THIRD QUARTER 2018



Alternative Performance Measures

Third 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:

Consolidated Income Statement	3Q2018	3Q2017	Var. (%)
Operating income	26,820	26,370	2
Operating expenses	-8,375	-8,819	-5
EBITDA	18,445	17,551	5
EBIT	11,708	9,102	29

EUR thousands

Production (GWh)	3Q2018	%	3Q2017	%	% Var.
Spain	218.4	75%	246.0	76%	-11%
France	20.6	7%	22.1	7%	-7%
Poland	51.1	18%	54.7	17%	-7%
Total	290.1	100%	322.8	100%	-10%

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Net Financial Debt	Sep-18	Dec-17	Var.	%
Bank loans	123,272	125,856	-2,584	-2.1%
Corporate debt	5,000	4,600	400	8.7%
Operating projects debt and others	118,272	121,256	-2,984	-2.1%
Other liabilities (derivatives)	11,775	11,949	-173	-1.5%
Cash and other current financial assets	-23,639	-24,360	1,854	-3.0%
Current financial assets	-14,119	-10,182	-3,937	38.7%
Cash and cash equivalents	-9,520	-14,178	4,658	-32.9%
Net Financial Debt *	111,408	113,445	-2,037	-1.8%
Net Equity	86,504	80,860	5,644	7.0%
Leverage **	56,3%	58,4%	-2,1%	-3.6%

* 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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Audax Renewables - ADX.MC

Stock Market Data	1H2018	1H2017	Units
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	1.865	0.440	€ / share
Maximum trading price	3.200	0.670	€ / share
Minimum trading price	0.450	0.440	€ / share
Trading price fluctuation during the period	314.44	-12.87	%
Capitalisation at the end of the period	261,107,046	61,601,662	€
Number of traded shares	445,767,192	74,739,985	Num.
Effective volume	903,726,428	44,404,559	€
Daily volume of traded shares (average)	2,333,860	393,368	Num.
Effective daily volume (average)	4,731,552	233,708	€
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	3,108,574	€
Profit/Loss per share			
- Basic	0.0295	0.0222	€ / share
- Diluted	0.0295	0.0222	€ / share



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