

AUDAX RENEWABLES INCREASES ITS PROFITS BY 78% UNTIL THE THIRD QUARTER OF 2018

Audax Renewables (ADX.MC), the renewable energy subsidiary of the Audax Group, ended the third half 2018 with a profit of EUR 5.5 million, compared to the profits of EUR 3.1 million in the same period of the previous year (an increase of 78%).

The steadfast commitment to the optimisation and enhancement of the performance of the plants, Audax Renewables, despite lower wind resource than in the same period of the last year, has achieved that revenues from operations reached 26.4 EUR million 1% higher than expected. It has also contributed positively to the increase in this turnover that the average market price (pool) has been higher and the increase in the price of the Green Certificates in Poland. Likewise, the accumulated EBITDA amounted to EUR 18.4 million, 5% higher than expected.

75% of the energy produced by Audax Renewables until the third half of 2018 was generated in Spain; France provided 7%, and Poland 18% of the total amount. The production of the wind farms in that period reached 290.1 GWh.

Operating expenses are 5% lower, as a result of the cost containment policy and cost optimization, as well as of the regulatory change approved in Poland that makes reference to the tax that taxes the value of the assets of the Postolin wind farm. The net financial debt at the end of the period was of EUR 111 million, which means a EUR 2 million decrease, compared to the end of 2017, and is almost entirely a result of financing the plants in the "Project Finance" mode.

Also, note that Audax Renewables, which participates together with local partners in Toabré wind farm project in Panama, announced on May the start of construction for the first phase of 66 MW of installed power of the wind farm with a total investment of more than USD 150 million.

Also, on June 29 the Board of Directors of Audax Renewables, S.A. and Audax Energía, S.A. drew up the common project for the merger by take-over of Audax Energía, as the Target Company, by Audax Renewables, as the Acquiring Company.

The merger of both companies will mean the birth of a much stronger energy group, which will boost its growth and profitability thanks to the synergies of the vertical integration of commercialization and generation of renewable energies activities. The Audax Group has a presence in 7 countries, with a prominent position in all of them, and more than 300,000 clients, mainly in the SME segment.

The good results of the company have favoured that the quotation of the shares of Audax Renewables (ADX.MC) until the third quarter of this year has reached its maximum value since October 2008. The value traded by the market has also been much higher to the average of the last exercises.

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About Audax Renewables, S.A.

- Audax Renewables, 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 Renewables 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 August 2016 Audax Energía, S.A., after acceptance of the take-over bid by 70.86% of the Audax Renewables, S.A.'s share capital, became the majority shareholder of the latter.
- Today Audax Renewables 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 Renewables owns a portfolio of operating assets of high technological quality and an average age of 9 years.

For more information, please visit www.audaxrenewables.com