



EL.TECH. ANEMOS
MEMBER OF ELLAKTOR GROUP

6m 2017 Results

September 2017



Calendar of main events

- Energy yield
 - +2,8% increase in energy yield
- Overall performance
 - 23,1% capacity factor
 - 98,7% weighted average availability
- IPO (07/2014) projects' progress
 - 39,6 MW Lyrkio W/F: TOCs signed (10.03.17); Operation Permit issued 27.07.17
 - 17,1 MW Kalogerovouni W/F: construction ongoing; expected commissioning within 2017
- New wind farm investment program (127,6 MW) ongoing
 - Agia Dynati Extension: 2,35 MW WTG* commissioned & TOCs signed 29.08.17
 - Remaining WTG* manufacturing ongoing at contractors' facilities (Vestas & Enercon) as planned
- Corporate highlights
 - Bridge facilities set in place to serve construction financing costs for the period until the already approved bond loans are prepared & ultimately signed

Financial highlights

Revenues

Increased by 0,9 %

- Reached € 22,3 ml vs € 22,1 ml in 6m 2016, despite unusually low wind performance data during the semester, as new capacity was added

EBITDA

Dropped by 3,1%

- Marginally dropped to € 15,5 ml vs € 16,0 ml in 6m 2016, due to unusually low wind performance data
- EBITDA margin sustained roughly constant at 69,4% vs. 72,3% in 6m 2016

EBT

Dropped by 30%

- Declined to € 5,6 ml vs € 8,0 ml in 6m 2016, mainly due to higher depreciation (as new capacity has been commissioned) and increased financial expenses (as the new investment program is in progress)

EAT after minorities

Dropped by 38%

- Contracted to € 3,4ml vs € 5,4 ml in 6m 2016 as a result of all above

Net debt

Increased by 35,7%

- € 168,3 ml vs € 124 ml as of 31.12.2016 due to ongoing intensive investment program (2017 – 18)

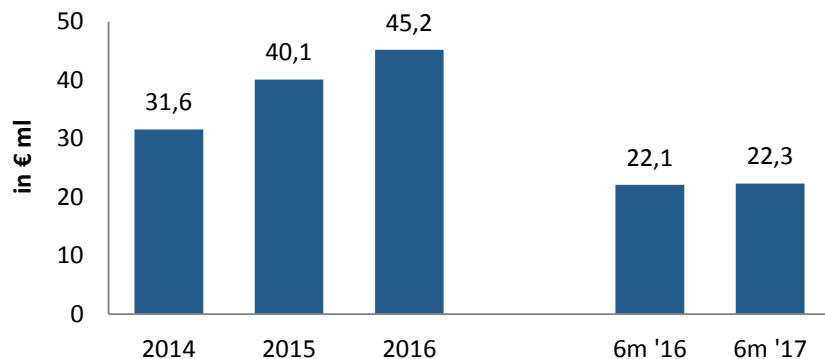
Receivables (LAGIE)

Dropped from 6 in June to 4 months (as of 08/2017)

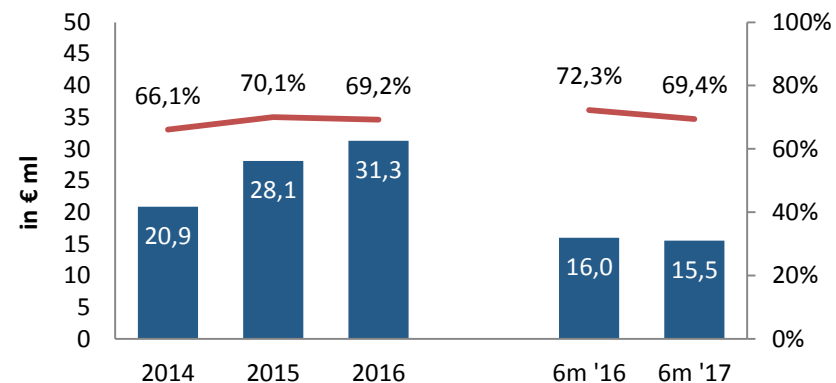
- Positive outlook retained as restructuring of LAGIE's RES Account (foreseen by Law 4414/2016) is expected to have beneficial effects in the following months, eliminating the account's deficit by 31.12.2017 and thus reducing experienced delays in payments (forecasted by LAGIE, RES Account Monthly Bulletin, 06-07/2017)

Evolution of key P&L figures (IFRS in € ml)

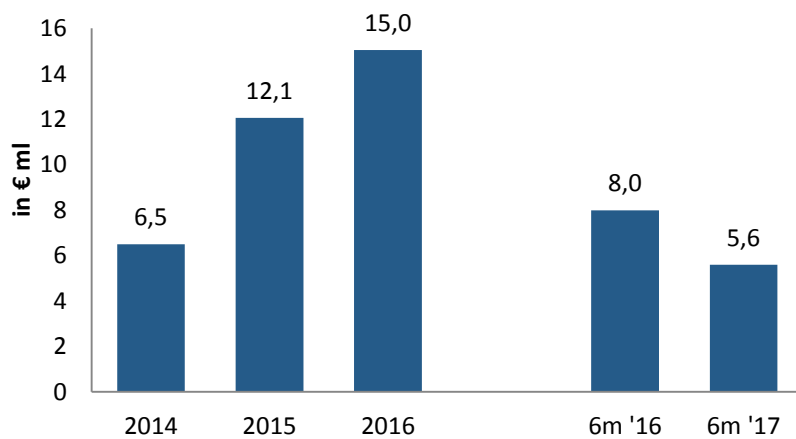
Revenues



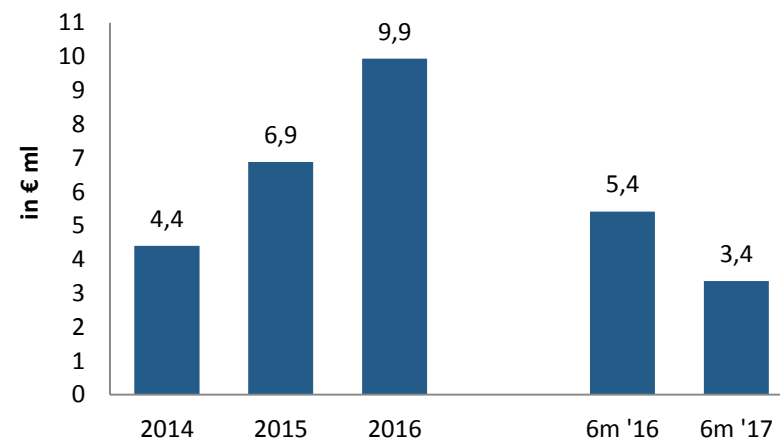
EBITDA & EBITDA margin (%)



Profit before Tax

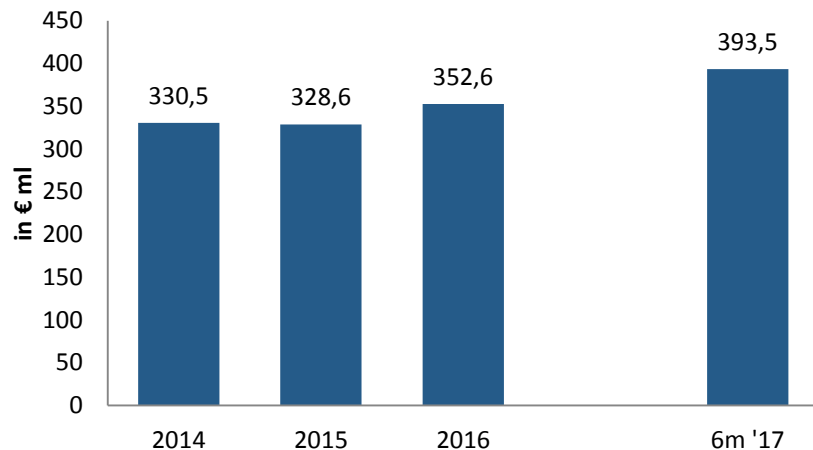


Net Income after Minorities

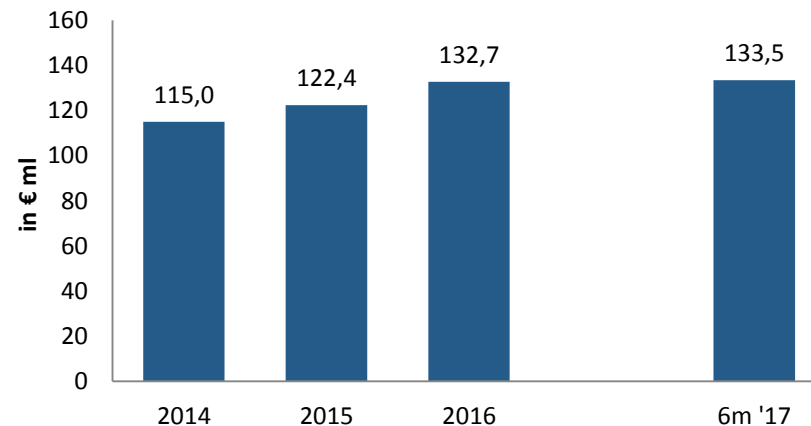


Evolution of key Balance Sheet figures (IFRS in € ml)

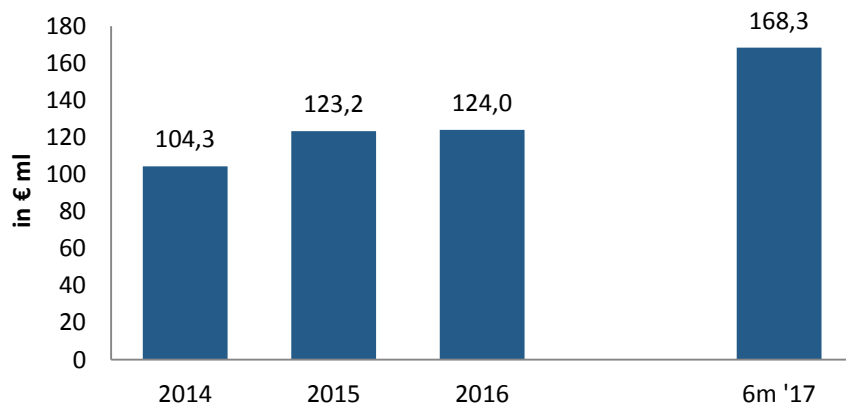
Total Assets






Total Equity



Net Debt



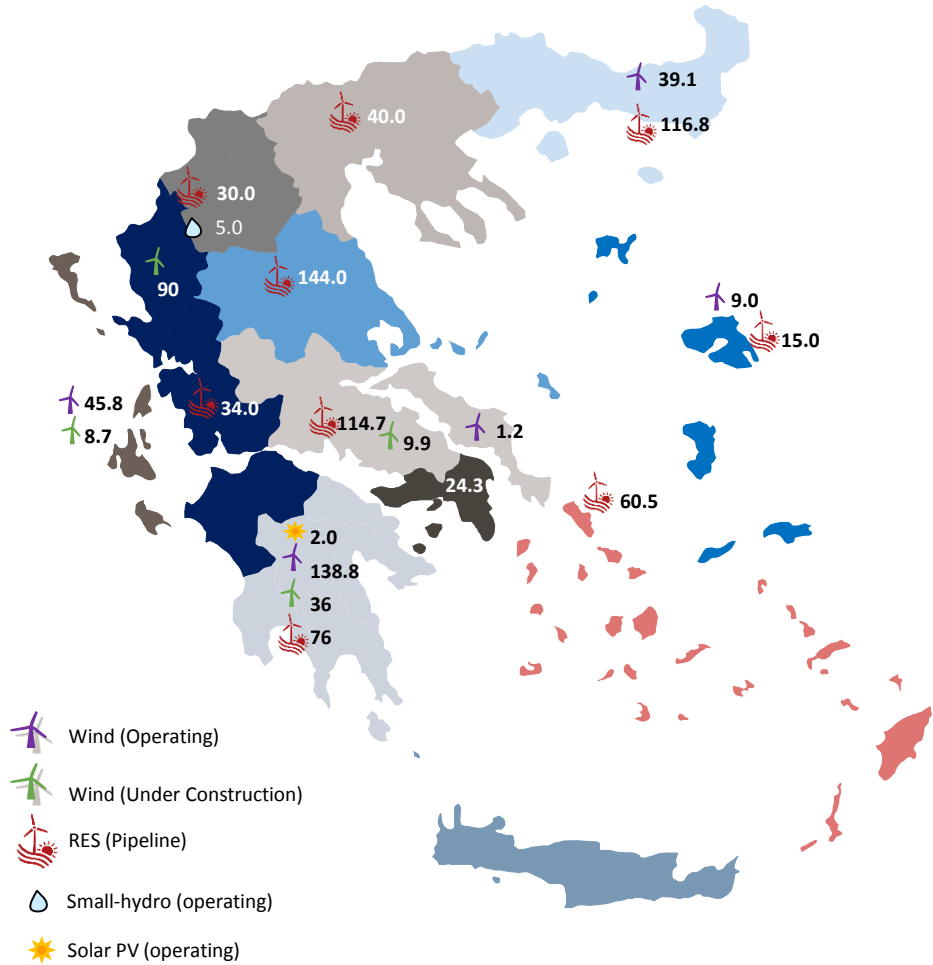
Operating power plants (as of 30.06.2017)

	Wind farms (14)*	: 233,90 MW
	Small hydro (1)	: 4,95 MW
	PV (1)	: 2,00 MWp
	TOTAL (16)	: 240,85 MW

* 39,6 MW capacity (Lyrkio W/F) under trial operation.
Operation Permit granted 27.07.17

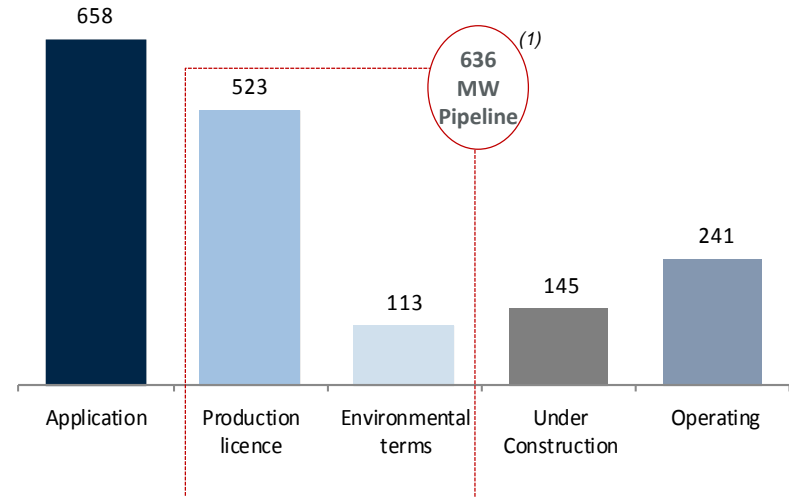
RES operating plants & pipeline projects by Geography

(MW)



RES projects by development phase

(MW)



Note (1): The 636 MW Pipeline include 36 MW of non-wind projects.

Strategy Going Forward – Maintain Growth Profile

Market Segment

- **Base is and will continue to be Greece.**
- **Focus on WIND.**
- **Track** market developments.
- **Evaluating** investment opportunities in European Union.

Business Model

- Continue to develop pipeline with **high quality sites** (capacity factors in line with historic values).
- **Development in-house, outsourcing of O&M** directly to the wind turbine manufacturers and close **in-house supervision.**
- Leverage on scalable operational model.

Funding

- **Capitalise** on available funding sources, including subsidies.
- **Maintain** strong capital markets' & banking relationships.
- **Seek to improve** existing debt terms and conditions.

IPO Proceeds to finance wind farms of 93,5 MW

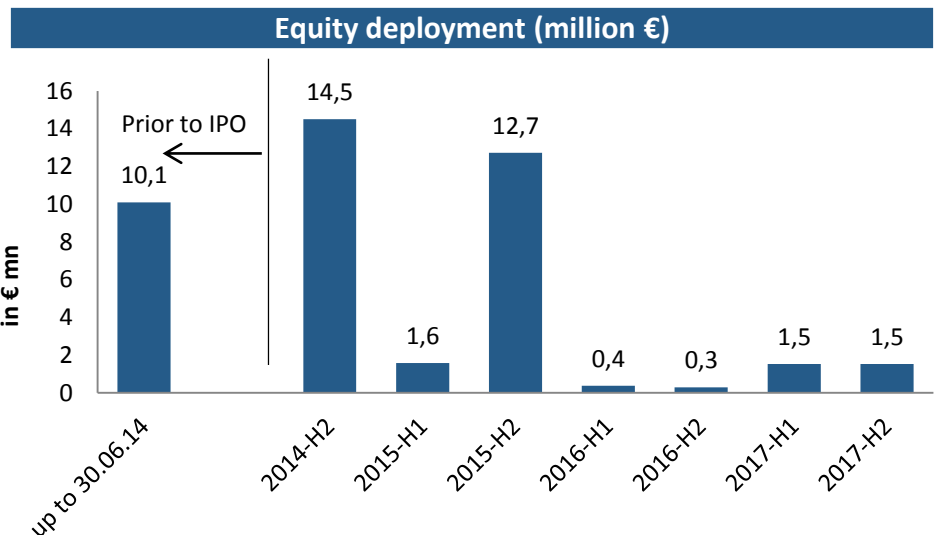
Projects' ID			
	MW	GWh/yr ⁽¹⁾	Status
Ortholithi	20,7	45,5	Operating
Lyrkio ⁽²⁾	39,6	84,8	Operating
Kalogerovouni	17,1	45,0	Under construction
Magoula Kazakou extension	16,1	39,7	Operating
TOTAL	93,5	215,0	

Notes:

(1): Long term average generation based on certified wind measurements

(2): Operation Permit granted 27.07.17

- Projects' financing structure
 - Equity : 28,8%
 - Debt : 48,1%
 - Cash grants : 23,1%
- € 32,5 ml equity raised through the IPO (July 2014) devoted for the implementation of the 93,5 MW by end- 2017
- Debt financing secured
- € 0,907 ml unallocated & previously dedicated to cover construction contingencies invested in Ag. Dynati extension, a "new investment program" project



New wind farm investment program 127,6 MW

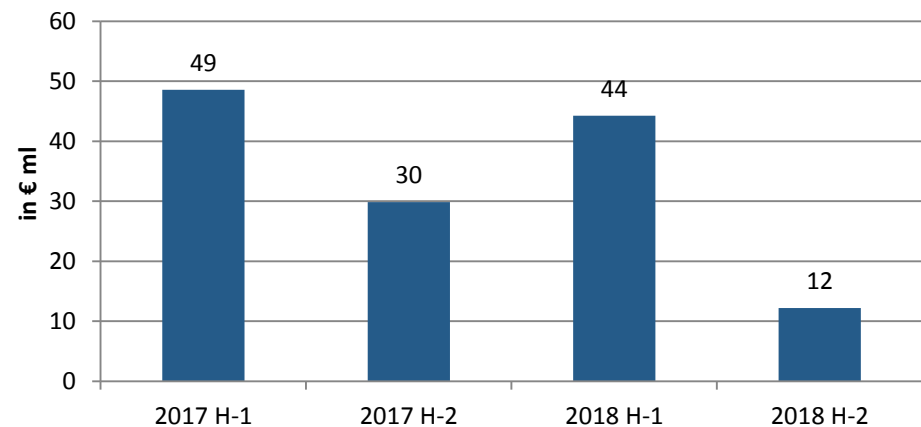
PROJECTS' IDs

	Site	MW	GWh/yr ¹	Wind Turbine	Generator	€/MWh		Status
Ag. Dynati Ext.	Kefalonia	2,4	5	Enercon	E-82/2,35 MW	FiP	98	Trial Operation
Thivaikos	Viotia	9,9	28	Vestas	V 112/3,3 MW	FiP	98	Under construction
Gropes	Lakonia	18,9	44	Enercon	E-44/0,9 MW	FiT	105	Under construction
Tetrapolis Ext.	Kefalonia	6,4	16	Enercon	E-48/0,8 MW	FiP	98	Under construction
Kassidiaris I	Ioannina	50,4	114	Vestas	V 136/3,6 MW	FiP	98	Under construction
Kassidiaris II	Ioannina	39,6	77	Vestas	V 136/3,6 MW	FiP	98	Under construction
SUM		127,6	284					

FINANCING SCHEME

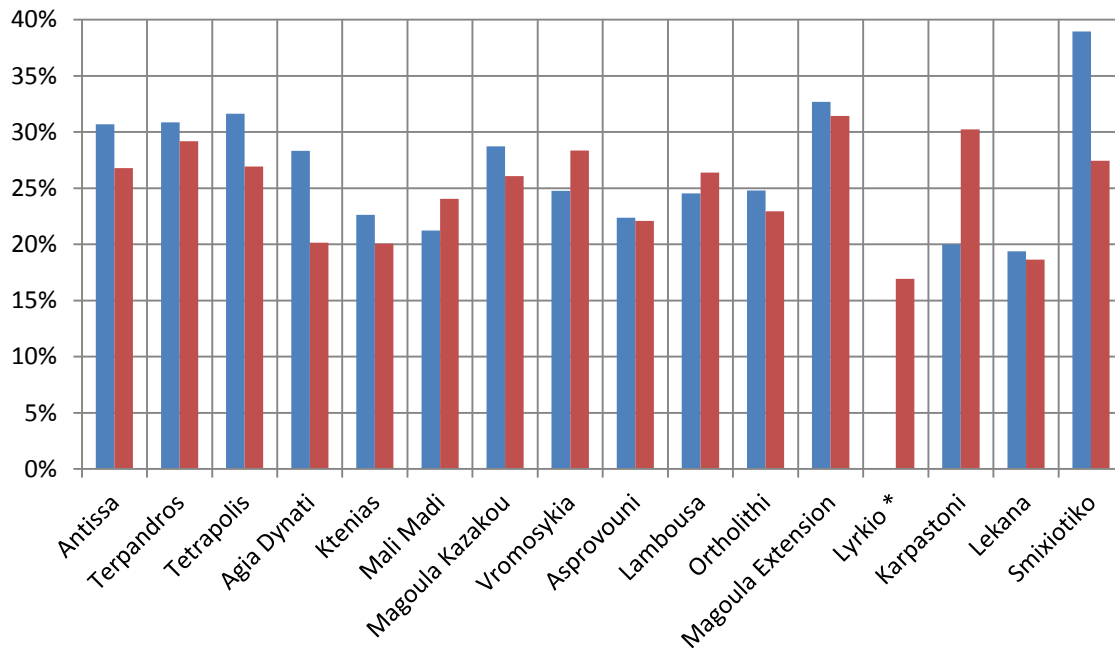
- Equity : 33,3%
- Debt : 66,6%
- Financing secured

BUDGETARY CAPEX SCHEDULE (05/2017)

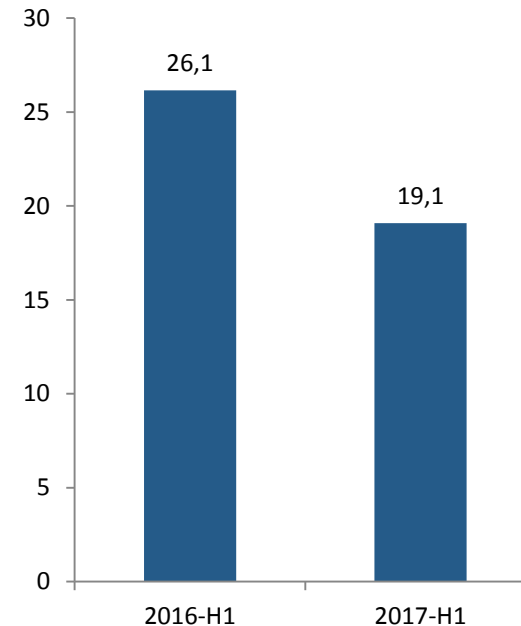


Note (1): Long term average generation based on certified wind measurements

Capacity factors by project 6m 2017 vs. 6m 2016



Net Income a.m. ** (€/MWh)



Wind, hydro, solar

	6m 2016	6m 2017
Capacity factor (%)	26,8%	23,1%
Net Income a.m.** (€/MWh)	26,1	19,1
Installed capacity (MW)	207,6	240,9

Wind only

	6m 2016	6m 2017
Capacity factor (%)	26,6%	23,1%
Installed capacity (MW)	200,6	233,9

* In trial operation for 2017-H1

** After minorities, adjusted for non-recurring items

Group Asset Performance Details (September 2017)

Power plant	Site	Company / SPV	Stake	Installed Capacity (MW)	Licensed Capacity (MW)	Operation License Date	Energy Yield (GWh)			FIT (€/MWh)	Mean annual availability 2014-16	Long Term Yield (GWh/yr)
							2014	2015	2016			
Antissa	Lesvos	EL.TECH.ANEMOS S.A.	100%	4,20	4,20	Oct-03	10,52	10,99	11,65	93	98,32%	12,10
Terpandros	Lesvos	EL.TECH.ANEMOS S.A.	100%	4,80	4,80	Oct-03	12,90	13,88	14,02	93	97,78%	14,94
Tetrapolis	Cephalonia	EL.TECH.ANEMOS S.A.	100%	13,60	13,60	Jan-06	31,71	30,32	33,55	84	97,50%	34,40
Agia Dynati	Cephalonia	EL.TECH.ANEMOS S.A.	100%	32,20	27,20	Apr-09	62,37	58,77	64,82	86	98,50%	58,10
					5,00	T/O	---	---	---	98		10,68
Ktenias	Argolida	EL.TECH.ANEMOS S.A.	100%	23,00	20,00	Aug-10	38,65	44,51	44,59	86	98,68%	44,30
Lekana (PV)	Argolida	EL.TECH.ANEMOS S.A.	100%	2,00	2,19	Jul-10	3,13	3,19	3,33	325	100,00%	3,26
Magoula Kazakou	Evros	EL.TECH.ANEMOS S.A.	100%	23,00	23,00	Aug-11	50,72	59,61	60,20	86	98,55%	57,09
Mali Madi	Lakonia	EL.TECH.ANEMOS S.A.	100%	7,65	7,65	Aug-11	12,41	16,81	16,02	86	98,99%	16,24
Vromosykia	Troizinia	EL.TECH.ANEMOS S.A.	100%	11,05	11,05	Dec-12	24,60	34,32	30,48	86	99,49%	31,92
Asprovouni	Troizinia	EL.TECH.ANEMOS S.A.	100%	20,70	20,00	Nov-12	34,59	44,77	45,06	107	98,78%	44,91
Lambousa	Troizinia	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-13	34,34	47,92	42,84	86	98,86%	43,84
Ortholithi	Troizinia	EL.TECH.ANEMOS S.A.	100%	20,70	20,00	Jul-15	---	26,51 ⁽¹⁾	48,01	105	98,94% ⁽³⁾	45,51
Magoula Ext.	Evros	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-15	---	16,41 ⁽¹⁾	46,47	82	98,63% ⁽³⁾	39,72
Lyrkio	Arcadia / Argolida	EL.TECH.ANEMOS S.A.	100%	39,60	39,00	Jul-17	---	---	2,4 ⁽²⁾	82	n/a	84,84
Agia Dynati Ext.	Cephalonia	EL.TECH.ANEMOS S.A.	100%	2,35	2,30	T/O	---	---	---	98	n/a	5,02
Karpastoni	Evia	AIOLIKI KARPASTONIOU S.A.	51%	1,20	1,20	Aug-02	3,20	4,19	2,78	87	92,85%	3,69
Smixiotiko (Hydro)Grevena		PPC Renewables-Elliniki Technodomiki TEB Energiaki SA	51%	4,95	4,95	Mar-13	10,61	12,45	12,11	87	99,63%	12,00
TOTAL				243,20	238,34		329,74	381,72	475,93			562,56

⁽¹⁾ Less than 12 months operation

⁽²⁾ Trial operation (12/2016 - 03/2017)

⁽³⁾ 2016 only

Consolidated P&L

(€ thousands)	30/6/2017	30/6/2016	% change
	IFRS	IFRS	
Revenue	22.343	22.137	0,9%
Cost of goods sold	(11.582)	(10.142)	
Gross Margin	10.762	11.995	
EBITDA	15.509	15.998	-3,1%
<i>% Margin</i>	<i>69,4%</i>	<i>72,3%</i>	
Administrative expenses	(810)	(798)	
Other operating income/(expenses)	(44)	(28)	
EBIT	9.908	11.169	-11,3%
<i>% Margin</i>	<i>44,3%</i>	<i>50,5%</i>	
Financial income/(expenses)	(4.318)	(3.183)	
Profit before Tax	5.590	7.986	-30,0%
<i>% Margin</i>	<i>25,0%</i>	<i>36,1%</i>	
Income tax	(2.048)	(2.269)	
Net Income	3.541	5.718	-38,1%
<i>% Margin</i>	<i>15,8%</i>	<i>25,8%</i>	
Parent company equity holders	3.356	5.417	-38,0%
Minorities	185	301	

- **Revenues** rose by 0,9% despite unusually low wind performance data, counterbalanced by new capacity under trial operation during the reporting period (39,6 MW Lyrkio W/F)
- **EBITDA** dropped by 3,1% due to unusually low wind performance data
- **EBIT** dropped by 11,3%, mainly due to unusually low wind performance data and higher depreciation
- **Profit before tax** dropped by 30%, due to all above and higher financial expenses
- **Net Income after minorities** reported by the group dropped to € 3,4 ml vs € 5,4 ml in 6m 2016 as a result of all above

Consolidated Balance Sheet

(€ thousands)	30/6/2017	31/12/2016	% change
	IFRS	IFRS	
Fixed assets	324.358	278.608	16,4%
Intangible assets	16.689	16.902	-1,3%
Other non-current assets	2.073	2.445	-15,2%
Non-current assets	343.120	297.954	15,2%
Cash & cash equivalents	7.286	3.981	83,0%
Restricted cash	8.674	8.320	4,3%
Available-for-sale financial assets	2.951	3.458	-14,7%
Trade & other receivables	31.444	38.880	-19,1%
Current assets	50.355	54.640	-7,8%
TOTAL ASSETS	393.474	352.594	11,6%
Total shareholders' equity	133.494	132.720	0,6%
Non-current bank liabilities	160.310	115.767	38,5%
Grants	49.611	52.548	-5,6%
Other non-current liabilities	17.396	16.054	8,4%
Non-current liabilities	227.317	184.369	23,3%
Current bank liabilities	26.927	24.031	12,0%
Payables and other current liabilities	5.736	11.473	-50,0%
Current liabilities	32.663	35.505	-8,0%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	393.474	352.594	11,6%

- **Fixed assets** increased by 16,4% reflecting investments in new generation wind farms.
- **Current assets** dropped by 7,8% mainly due to improvement in trade and other receivables following a significant reduction in Market Operator payment delays.
- **Total liabilities** increased by 11,6%, reflecting a 38,5% increase in non-current bank liabilities corresponding to bank loans financing new wind farm investments.

Consolidated Cash Flows

	30/6/2017	30/6/2016	% change
(€ thousands)	IFRS	IFRS	
Cash Flow from Operations			
Profit Before Tax	5.590	7.986	-30%
Adjustments for:			
Depreciation	5.601	4.828	
Provisions	45	739	
Profit / Loss from investments	1.045	(391)	
Interest Expenses	4.534	3.539	28%
Changes in Working Capital:			
Decrease / (Increase) of receivables	5.932	(1.510)	
(Decrease) / Increase of payables (non-debt)	(6.592)	(186)	
Less:			
Interest Paid	(2.872)	(2.856)	1%
Taxes Paid	-	(17)	
Total Cash Flow from Operations (a)	13.284	12.131	9%
Cash Flow from Investments			
(Acquisition) / Disposal of subsidiaries	1.711	-	
(Acquisition) / Disposal of Tangible and intangible fixed assets	(58.982)	(5.541)	965%
Interest income received	86	70	
(Acquisition) / Disposal of Available-for-sale financial assets	500	998	
Total Cash Flow from Investments (b)	(56.685)	(4.473)	1167%
Cash Flow from Financing			
New Loan drawdown	89.193	5.483	
Loan Repayment	(41.610)	(10.265)	
Finance Lease payments	(217)	(208)	
Restricted Cash	(661)	(3.180)	
Total Cash Flow from Financing (c)	46.706	(8.171)	672%
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	3.304	(512)	
Starting Cash Balance	3.981	5.088	-22%
Period End Cash Balance	7.286	4.576	59%

- **Operating cash flows** rose overall by 9% despite contraction in profits due to significant improvement in collecting revenues from Market Operator (LAGIE)
- **Net cash outflows from investment activities** spiked by 1167%, reflecting continuing intensive investments activities in new generation wind farms
- Total **cash flow from financing** also boomed by 672% due to net loan drawdowns to finance new generation projects under construction