

Company Presentation

H1 2019 Results Presentation

29.08.2019



Overview



Revenue in H1 2019 increased by 2.1% to €141.6m vs €138.7m H1 2018

- Primarily driven by stronger performance from energy production (+7.3% y-o-y) and electricity trading (+386.8%)
- Load factor of 32,2% in H1 2019



Acquisition of a 200 MW wind farm in Texas, USA (in April 2019)

- Revenue generating asset; will start contributing revenue in the next quarter
- Total Enterprise value of \$310m. The wind farm commenced operations in January 2018
- Total installed capacity in the US will reach 653 MW by year end



Installed capacity reaches 1,032 MW in H1 2019 (the 200 MW wind park acquired in the US is not included)

- 280 MW under construction (122 MW in Greece and 158 MW in the US), expected to start revenue production by year end

Key Performance Indicators

Revenue
(vs H1 2018)

€141.6m

+2.1%

EBITDA
(vs H1 2018)

€88.7m

+ 8.3%

EBITDA Margin
(vs H1 2018)

62.6%

+ 360 bps

Net Profit
(vs H1 2018)

€31.2m

+ 61%

Net Debt
(vs Q1 2019)

€689m

+1.5%

RES Revenue Outside
Greece

c46%

Installed Capacity¹

1,032 MW

Under Construction
(or ready to be
built/acquired)

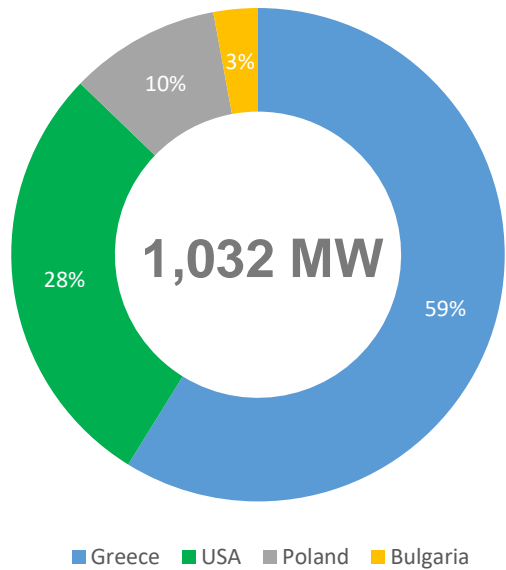
477 MW





1. Includes wind, hydro, solar and biomass capacity

Electricity production KPIs

Highly diversified and visible revenue mix due to healthy lifetime of assets under operation

Installed capacity split by country (Jun '19)



MW	Installed capacity	Under construction	Pipeline
	607	122	c. 100
	293	158	197
	102	-	-
	30	-	-
Total	1,032	280	

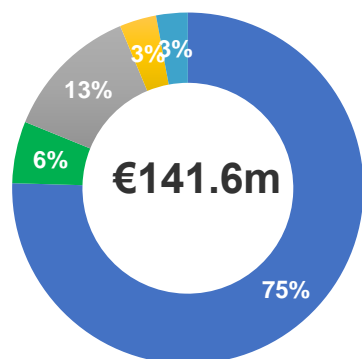
1. Includes Wind, Solar and hydro technologies and includes also plants under construction as of May 2018 (included with an average contracted life of 25 years – PPA maturity)

Segmental analysis

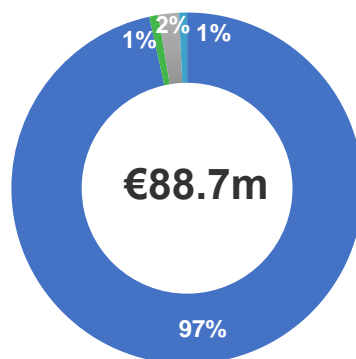
€m	Revenue			EBITDA			EBITDA margin %			Net income		
	H1 2018	H1 2019	Variance (%)	H1 2018	H1 2019	Variance (%)	H1 2018	H1 2019	Variance (%)	H1 2018	H1 2019	Variance (%)
Energy from RES	104.3	111.9	7.3%	75.3	86.0	14.2%	72.2%	76.8%	6.4%	14.5	28.4	95.1%
Construction	27.5	8.4	(69.3%)	4.7	0.7	(84.3%)	17.1%	8.8%	(48.8%)	3.4	0.5	(85.7%)
Electricity Trading	3.8	18.6	386.8%	0.0	1.7	N/A	0.1%	9.1%	N/A	(0.0)	1.2	N/A
Waste Management	13.9	5.0	(63.8%)	1.0	(0.4)	(138.6%)	7.1%	(7.6%)	(206.6%)	0.4	-0.5	(224.5%)
Online Ticketing	5.5	4.3	(22.1%)	0.8	0.6	(23.8%)	14.5%	15.0%	3.4%	1.14	1.6	40.5%
Total	138.7	141.6	2.1%	81.8	88.7	8.3%	59.0%	62.6%	6.1%	19.4	31.2	61.0%

Revenue

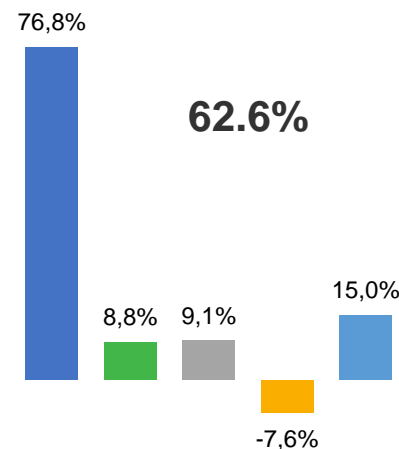
H1 2019



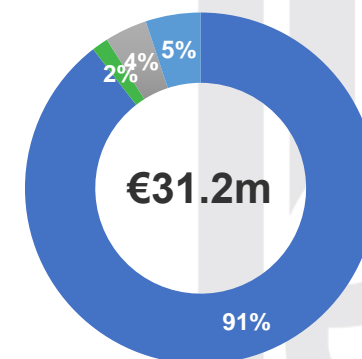
EBITDA



Margin %



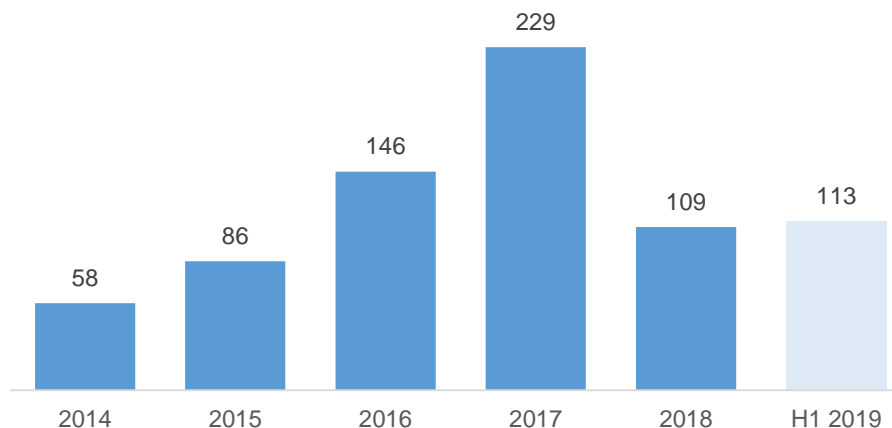
Net Profit



■ Energy from RES ■ Construction ■ Electric Energy Trading ■ Waste Management ■ Online Ticketing

Capital expenditure & pipeline

CAPEX evolution (debt & equity)



Current CAPEX pipeline

Project	Type	Capacity (MW)	Total Project Cost* €m	Cash Grant/Tax Equity € m	Project Finance Debt € m	Equity / Cash € m	Expected commercial operation
UNDER CONSTRUCTION/ READY TO BUILD		278 MW					
Fluvanna 2 (USA)*	Wind	158 MW	225	125	60	40	H2-2019
Evoia SPA (A+B phase)	Wind	120 MW	150	-	120	30	2020
Peloponnese Waste Management	Waste	2.4 MW	122	66	43	15	2020
TOTAL HIGH PRIORITY		280.4 MW	497	191	223	85	

* Total project cost = Cash grant/Tax equity + Project finance Debt + Equity

Net Debt position

€ million	H1 2019	Q1 2019
Net Financial Debt	689	679
Other Financial obligations (US Tax Equity)	156	161

Net Financial Debt increased in Q2 by c. €10m due to strong Capital Expenditure

Balance Sheet

	Group	
	30/06/2019	31/12/2018
Intangible assets	25.0	23.5
Tangible assets	1,276.0	1,189.5
Leasing	7.0	–
Investments in subsidiaries & other	6.7	6.6
Other Long-term receivables	47.7	37.5
Concessions	39.9	36.9
Deferred tax liabilities	7.5	6.7
Total non-current assets	1,409.9	1,300.7
Inventories	4.5	4.8
Trade receivables	63.1	77.4
Receivables from contracts	14.6	16.4
Downpayments	64.5	74.6
Income tax receivables	6.2	6.0
Cash and equivalents	198.3	166.4
Total current assets	351.2	345.6
Total assets	1,761.1	1,646.3
Equity	34.2	34.2
Reserves	240.7	233.2
Retained earnings	137.8	112.5
Non-controlling interests	11.5	11.2
Shareholders' equity	424.2	391.1
Long-term loans	665.0	668.4
Equity interests having a substance of financial liability	135.1	138.1
Other provisions	17.8	17.2
Grants	137.8	141.3
Deferred tax liabilities	26.0	23.0
Other liabilities	16.3	9.9
Total non-current liabilities	998.1	998.0
Suppliers	26.3	31.7
Short-term loans	103.5	44.0
Long-term liabilities carries forward	161.3	100.0
Equity interests having a substance of financial liability	21.1	22.3
Accrued and other short-term liabilities	13.6	9.4
Other	13.0	49.7
Total current liabilities	338.8	257.2
Total shareholders' equity and liabilities	1,761.1	1,646.3

	Group	
	30/06/2019	30/06/2018
Revenue	141.6	138.7
COGS	(78.4)	(75.2)
Gross Profit	63.2	63.5
Selling cost	(9.2)	(8.5)
R&D cost	(1.0)	(1.0)
Other revenue	9.7	4.4
EBIT	62.8	58.4
Financial income	2.6	2.1
Financial expense	(31.6)	(31.9)
Gains (losses) from financial instruments	6.0	0.1
Income from investments and other investments	–	0.7
EBT	39.8	29.4
Income tax	(8.6)	(10.0)
Net Profit	31.2	19.4

Cash Flow

	Group	
	30/06/2019	30/06/2018
Earnings for the period before tax	39.8	29.4
<i>Adjustments for reconciliation</i>		
Depreciation	30.2	27.5
Interest & related income	(2.6)	(2.1)
Interest & other financial expenses	31.6	31.9
Gains (losses) from derivatives	(6.0)	(0.1)
Amortization of grants	(4.0)	(3.9)
Foreign currency exchange differences	(0.8)	(0.1)
Other	(0.2)	1.0
Operating cash before WC	88.1	83.5
Working Capital movements		
Inventories	0.2	(0.4)
Trade & non-invoiced receivables	16.2	14.1
Prepayments	11.2	29.3
Suppliers	(9.1)	2.0
Accrued liabilities	(3.2)	(11.0)
Other assets and liabilities	(2.8)	(13.0)
Income tax	(1.8)	(1.4)
Total cash from operations	98.9	103.0
Acquisition of tangible assets	(106.9)	(21.2)
Proceeds from grants	-	2.4
Return of grants	-	(18.4)
Interest received	0.2	0.5
Payments for share capital increase of affiliates	(0.0)	-
Payments for the acquisition of shares, bonds and other securities	(0.0)	-
Loans granted	(0.5)	(0.1)
Proceeds from grants	0.8	1.0
Total cash from investing activities	(106.5)	(35.9)
Return on Equity	(34.1)	-
Proceeds from share capital increase	-	39.9
Share buyback	(1.5)	(0.3)
Receipts from equity instruments similar to financial liabilities	0.5	-
Payments from equity instruments similar to financial liabilities	(11.7)	(3.6)
Proceeds from long-term loans	198.3	17.6
Long-term loans payments	(149.4)	(48.1)
Leasing	(0.7)	-
Change in short-term loans	59.7	9.6
Dividends	-	(5.2)
Interest	(22.0)	(30.7)
Cash from financial activities	39.0	(20.8)
Increase (decrease) in cash	31.7	46.3
Currency exchange difference	0.3	0.0
Cash BoP	166.4	201.3
Cash EoP	198.3	247.7

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