



**EL.TECH. ANEMOS**  
MEMBER OF ELLAKTOR GROUP

# **FY 2018 Results**

April 2019



## ■ Energy yield and performance

- +21,4% increase in energy yield
- 27,0% capacity factor
- 98,7% weighted average availability

## ■ Wind farm investments completed:

- 28,8 MW new wind farms constructed & set in commercial operation:
  - 9,9 MW Pefkias (06/2018)
  - 18,9 MW Gropes (08/2018)
- 6,4 MW Tetrapolis Extension W/F erection completed (12/2018)

## ■ Wind farms of 195,6 MW under construction (expected completion within 2019):

- 50,4 MW Kassidiaris I & 39,6 MW Kassidiaris II in Epirus
- 36,6 MW Askio East & 40,2 MW Askio West in W. Macedonia
- 28,8 MW Eptadendros in Thrace (participated in RAE auctions (07/2018), 20-year PPA @ 70 €/MWh)

## ■ Financing

- €163 m new long term bond loan approved by consortium of Greek Banks
  - €80,9 m for refinancing bond loans of 162,25 MW operating wind farms
  - €82,1 m to finance wind farm projects of 105,6 MW currently under construction (Askio East, Askio West, Eptadendros)

## ■ Corporate developments

- Absorbed four subsidiaries owning wind farms in operation (Kalogerovouni & Gropes) and projects under construction (Askio East & West), totaling 112,8 MW
- BoD approved initiation of merger procedures with ELLAKTOR S.A. (12/2018)

# Financial highlights

## Revenues

Increased by **21,1%**

- Reached €60,2 m vs €49,7 m in FY 2017, as a result of increased capacity (+11,1%) and higher wind performance data (3,4%), both leading to an increase in energy yield of 21,4%

## EBITDA

Increased by **28,9%**

- Increased to €43,0 m vs €33,4 m in FY 2017 due to increased capacity & period favorite wind conditions
- EBITDA margin increased to 71,5% vs. 67,2% in FY 2017

## EBT

Increased by **43,6%**

- Reached €18,4 m vs €12,8 m in FY 2017

## EAT after minorities

Increased by **66,7%**

- Increased to €15,9 m vs €9,6 ml in FY 2017, reflecting improvement in all P&L figures

## Net debt

Increased by **25,7%**

- €216,7 m vs €172,3 m as of 31.12.2017 due to the ongoing intensive investment program

## Receivables (DAPEEP)

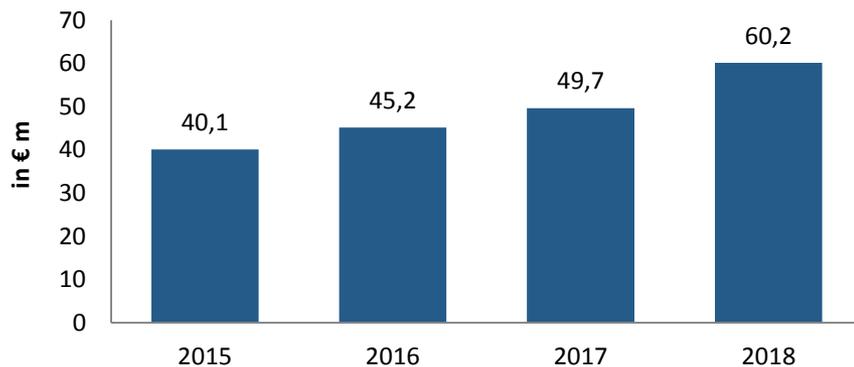
Stable at 4 months

- Positive outlook retained as restructuring of DAPEEP's\* RES Account effected by Law 4414/2016 and auctions for tariffs of new RES projects result in beneficial effects

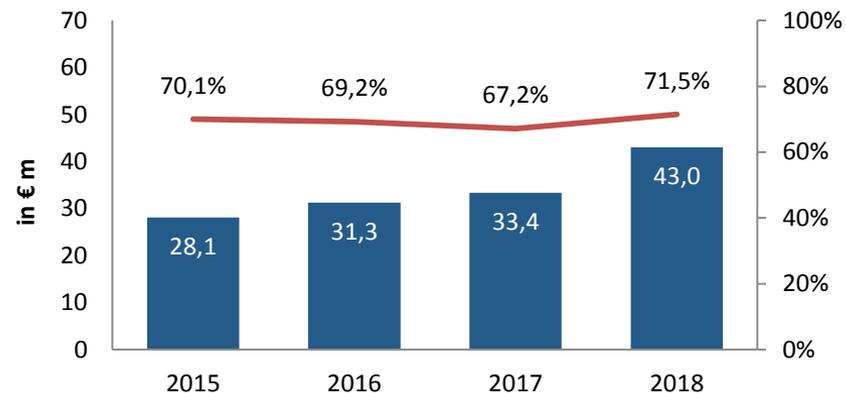
\* Administrator of RES and Guarantees of Origin S.A. (former LAGIE S.A.)

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

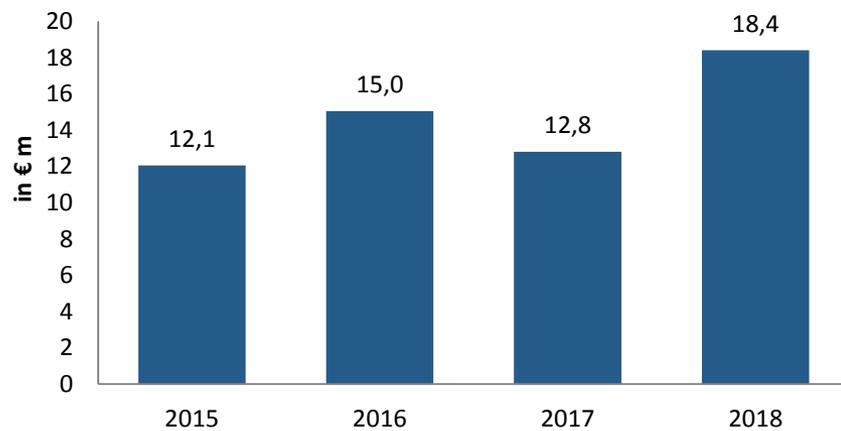
## Revenues



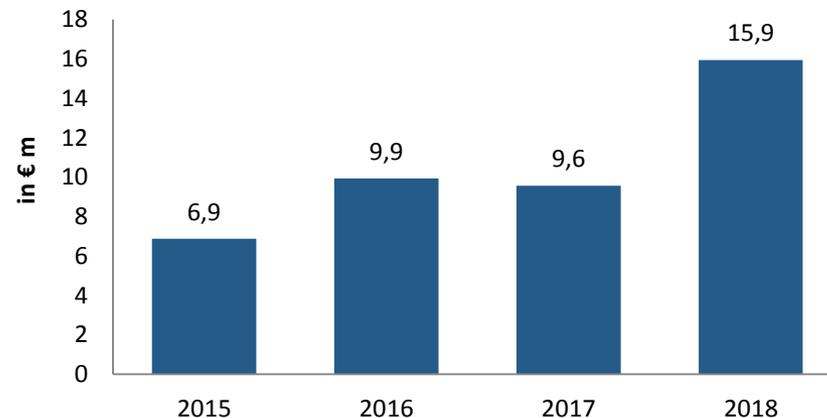
## EBITDA & EBITDA margin (%)



## Profit before Tax

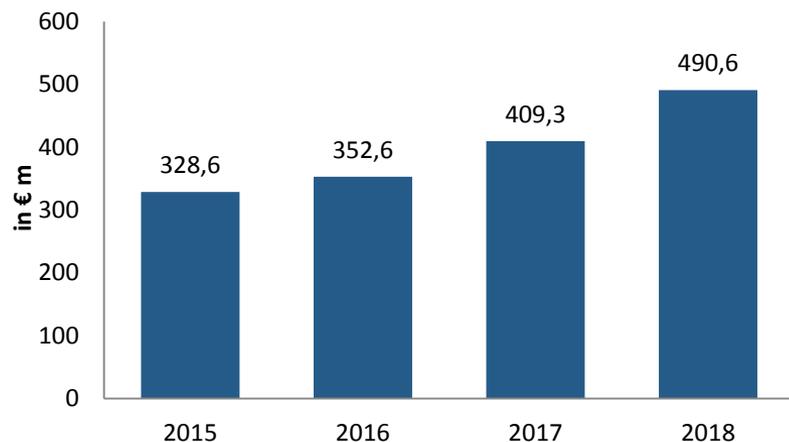


## Net Income after Minorities

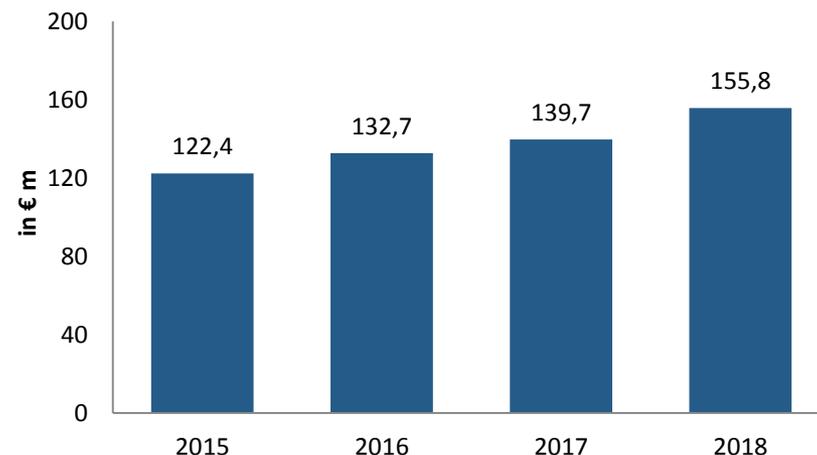


# Evolution of key Balance Sheet figures (IFRS in € m)

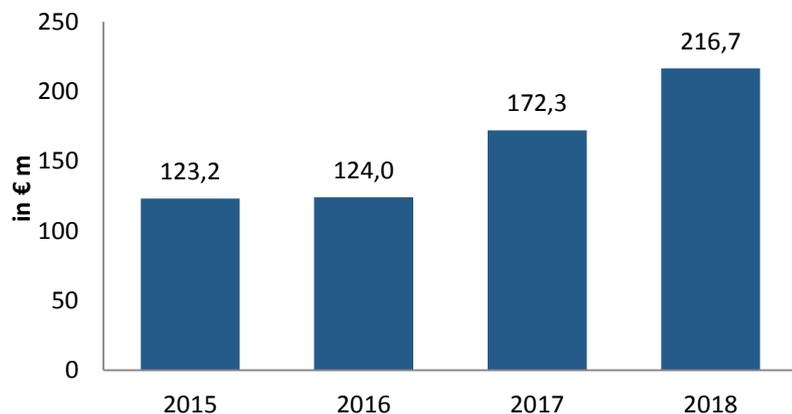
## Total Assets



## Total Equity



## Net Debt



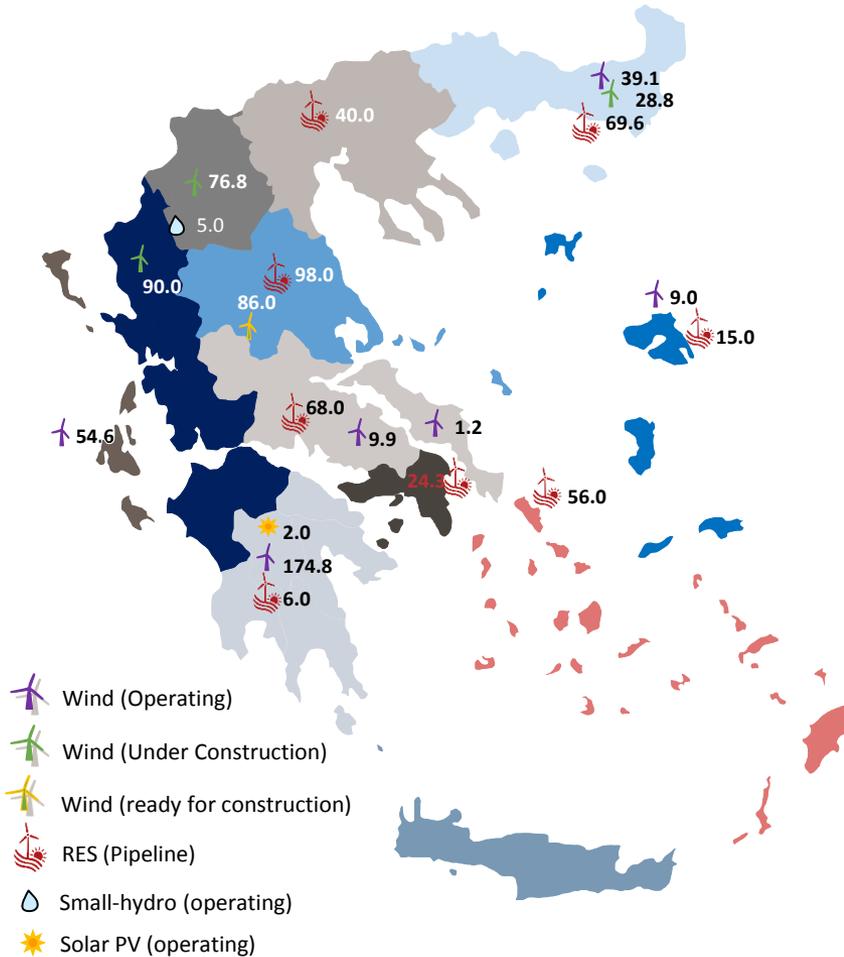
## Operating power plants (as of 31.12.18)

	Wind farms (19)*	: 288,55 MW
	Small hydro (1)	: 4,95 MW
	PV (1)	: 2,00 MWp
	<b>TOTAL (21)</b>	<b>: 295,50 MW</b>

\* 6,4 MW capacity (Tetropolis Ext. W/F) erection completed; pending commissioning & trial operation.

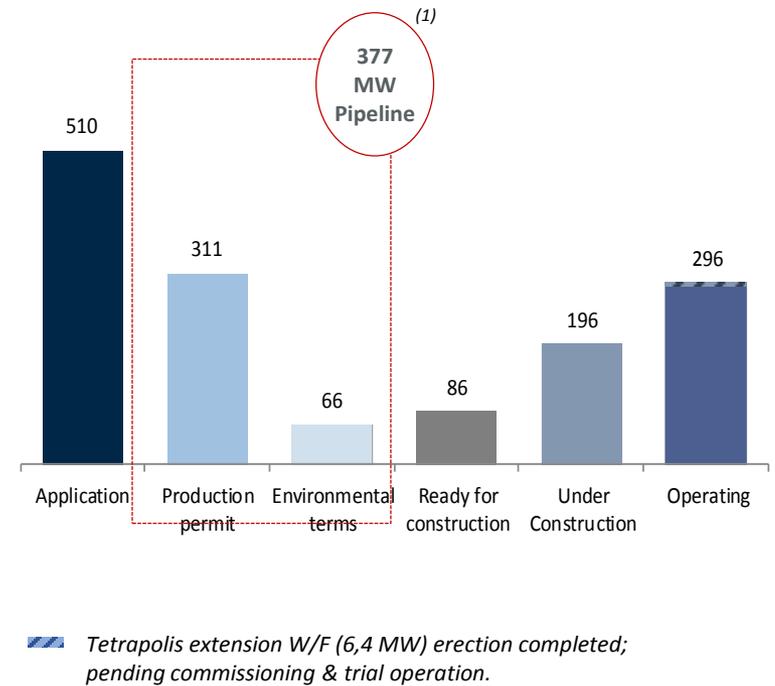
## RES operating plants & pipeline projects by Geography

(MW)



## RES projects by development phase

(MW)



<sup>(1)</sup> The 377 MW Pipeline includes 21 MW of non-wind projects.

# Strategy Going Forward – Maintain Growth Profile

## Market Segment

- **Base is to be Greece**
- **Focus on WIND**
- **Track** market developments
- **Evaluating** global investment opportunities

## 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

# New wind farm investment program

## PROJECTS' IDs

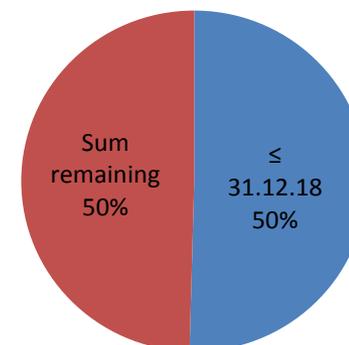
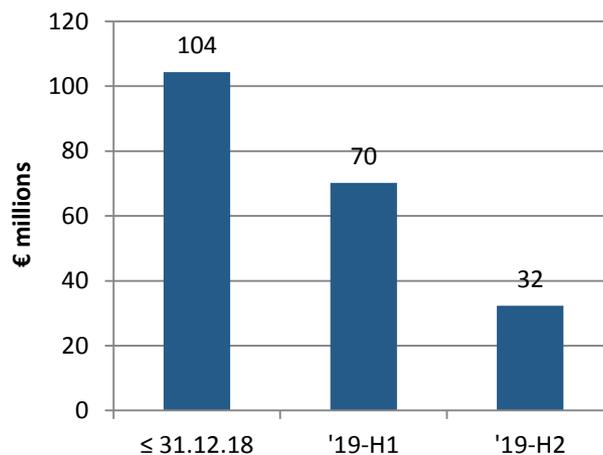
	Site	MW	GWh/yr <sup>1</sup>	Wind Turbine Generator		€/MWh		Status
<b>Tetrapolis Ext.</b>	Kefalonia	6,4	16	Enercon	E-48/0,8 MW	FiP	98	Construction completed
<b>Kassidiaris I</b>	Ioannina	50,4	114	Vestas	V 136/3,6 MW	FiP	98	Under construction
<b>Kassidiaris II</b>	Ioannina	39,6	77	Vestas	V 136/3,6 MW	FiP	98	Under construction
<b>Askio East</b>	Kozani	36,6	75	Vestas	V 136/4,2 & 3,6 MW	FiP	98	Under construction
<b>Askio West</b>	Kozani	40,2	98	Vestas	V 136/4,2 & 3,6 MW	FiP	98	Under construction
<b>Eptadendros</b>	Thrace	28,8	65	Vestas	V 117/3,6 MW	FiP	70	Under construction
<b>SUM</b>		<b>202,0</b>	<b>445</b>					

## TIME SCHEDULE

	2019		2020	
	H1	H2	H1	H2
Tetrapolis Ext.	COD			
Kassidiaris I	Under construction		COD	
Kassidiaris II	Under construction		COD	
Askio East	Under construction		COD	
Askio West	Under construction		COD	
Eptadendros	Under construction		COD	

Under construction
COD

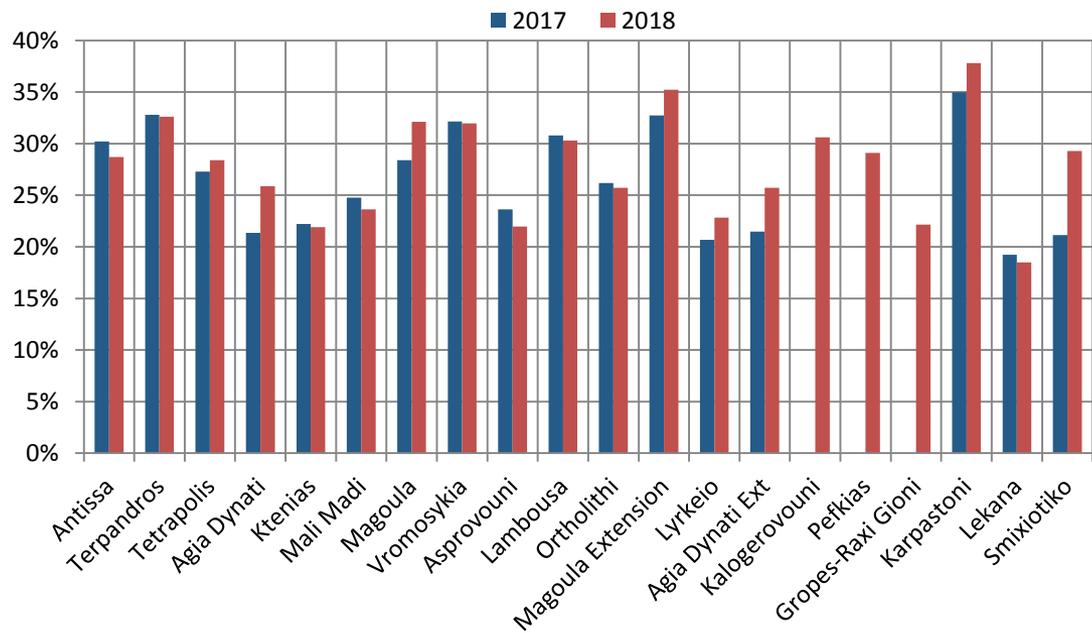
## CAPEX SCHEDULE



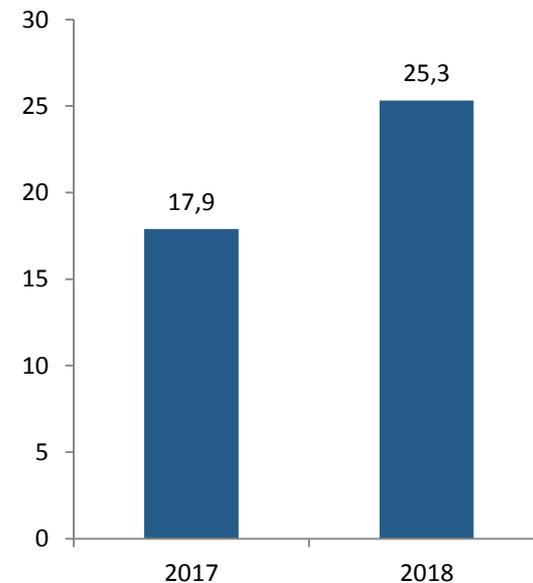
Note (1): Long term average generation based on certified wind measurements

FY 2018 Results

### Capacity factors by project FY 2018 vs. FY 2017



### Net Income (€/MWh)



#### Wind, hydro, solar

	2017	2018
Capacity factor (%)	25,3%	27,0%
Net Income (€/MWh)	17,9	25,3
Installed capacity (MW)	260,3	289,1*

#### Wind only

	2017	2018
Capacity factor (%)	25,4%	27,0%
Installed capacity (MW)	253,35	282,15*

\* Does not include Tetrapolis Ext. which began commissioning early Jan. 2019

# Group Asset Performance Details

Power plant	Site	Company /SPV	Stake	Installed Capacity (MW)	Licensed Capacity (MW)	Operation License Date	Energy yield (GWh)			FiT (€/MWh)	FiP	Mean annual availability 2016-18 <sup>(2)</sup>	Long Term Yield (GWh/yr)
							2016	2017	2018				
Antissa	Lesvos	EL.TECH. ANEMOS	100%	4,20	4,20	Oct-03	11,65	11,12	10,56	93,00		98,92%	12,10
Terpandros	Lesvos	EL.TECH. ANEMOS	100%	4,80	4,80	Oct-03	14,02	13,78	13,71	93,00		97,79%	14,94
Tetrapolis	Kefalonia	EL.TECH. ANEMOS	100%	13,60	13,60	Jan-06	33,55	32,49	33,84	84,00		98,16%	34,40
Agia Dynati	Kefalonia	EL.TECH. ANEMOS	100%	32,20	27,20 5,00	Apr-09 Feb-18	64,82 ---	55,52 4,74 <sup>(1)</sup>	61,73 11,27	86,00 98,00		98,38%	58,10 10,68
Ktenias	Argolida	EL.TECH. ANEMOS	100%	23,00	20,00	Aug-10	44,59	44,75	44,16	86,00		98,95%	44,30
Lekana (PV)	Argolida	EL.TECH. ANEMOS	100%	2,00	2,19	Jul-10	3,33	3,37	3,24	325,00		100,00%	3,26
Magoula	Evros	EL.TECH. ANEMOS	100%	23,00	23,00	Aug-11	60,20	57,24	64,71	86,00		98,63%	57,09
Mali Madi	Lakonia	EL.TECH. ANEMOS	100%	7,65	7,65	Aug-11	16,02	16,60	15,83	86,00		97,99%	16,24
Vromosykia	Troizinia	EL.TECH. ANEMOS	100%	11,05	11,05	Dec-12	30,48	31,13	30,93	89,97		99,23%	31,92
Asprovouni	Troizinia	EL.TECH. ANEMOS	100%	20,70	20,00	Nov-12	45,06	42,84	39,82	107,00		97,49%	44,91
Lambousa	Troizinia	EL.TECH. ANEMOS	100%	16,10	16,10	Sep-13	42,84	43,43	42,74	89,97		99,35%	43,84
Ortholithi	Troizinia	EL.TECH. ANEMOS	100%	20,70	20,00	Jul-15	48,01	47,49	46,64	105,00		99,16%	45,51
Magoula Ext.	Evros	EL.TECH. ANEMOS	100%	16,10	16,10	Sep-15	46,47	46,17	49,67	82,00		99,00%	39,72
Lyrkio	Arcadia	EL.TECH. ANEMOS	100%	39,60	39,00	Jul-17	2,40 <sup>(1)</sup>	71,74	79,15	82,00		99,70%	84,84
Agia Dynati Ext.	Kefalonia	EL.TECH. ANEMOS	100%	2,35	2,30	Feb-18	---	2,23 <sup>(1)</sup>	5,30		98,00	99,13%	5,02
Kalogerovouni	Lakonia	EL.TECH. ANEMOS	100%	17,10	17,10	May-18	---	5,45 <sup>(1)</sup>	45,87	82,00		97,73%	44,98
Gropes	Lakonia	EL.TECH. ANEMOS	100%	18,90	18,90	Aug-18	---	---	24,6 <sup>(1)</sup>	105,00		n/a	43,99
Tetrapolis Ext.	Kefalonia	EL.TECH. ANEMOS	100%	6,40	6,40	Construction completed	---	---	---		98,00	n/a	16,18
Pefkias	Viotia	SPV	100%	9,90	9,90	Jun-18	---	---	23,1 <sup>(1)</sup>		98,00	n/a	28,43
Karpastoni	Evia	SPV	51%	1,20	1,20	Aug-02	2,78	3,68	3,97	87,00		95,89%	3,69
Papoura	Crete	SPV (disposed on 03/2017)	57%	6,30	6,30	Jun-10	15,51	3,58 <sup>(1)</sup>	---	92,00		---	15,90
Smixiotiko (hydro)	Grevena	SPV	51%	4,95	4,95	Mar-13	12,11	9,17	12,70	89,97		99,64%	12,00
<b>TOTAL</b>				<b>295,50</b>	<b>290,64</b>		<b>493,84</b>	<b>546,52</b>	<b>663,54</b>				<b>696,14<sup>(3)</sup></b>

<sup>(1)</sup> Less than 12 months operation.

<sup>(2)</sup> Only for full year operation.

<sup>(3)</sup> The Long Term Yield of Papoura w/f is not included as it was disposed on 03/2017

# Consolidated P&L (IFRS)

(€ thousands)	31/12/2018	31/12/2017	% change
<b>Revenue</b>	60.159	49.676	<b>21,1%</b>
Cost of goods sold	(30.900)	(24.849)	
Gross Margin	29.259	24.827	
<b>EBITDA</b>	<b>43.014</b>	<b>33.374</b>	<b>28,9%</b>
<i>% Margin</i>	<i>71,5%</i>	<i>67,2%</i>	
Administrative expenses	(2.480)	(2.350)	
Other operating income/(expenses)	2.695	(399)	
<b>EBIT</b>	<b>29.475</b>	<b>22.079</b>	<b>33,5%</b>
<i>% Margin</i>	<i>49,0%</i>	<i>44,4%</i>	
Financial income/(expenses)	(11.076)	(9.269)	
<b>Profit before Tax</b>	<b>18.398</b>	<b>12.810</b>	<b>43,6%</b>
<i>% Margin</i>	<i>30,6%</i>	<i>25,8%</i>	
Income tax	(2.183)	(3.028)	
<b>Net Income</b>	<b>16.215</b>	<b>9.782</b>	<b>65,8%</b>
<i>% Margin</i>	<i>27,0%</i>	<i>19,7%</i>	
<b>Parent company equity holders</b>	<b>15.940</b>	<b>9.562</b>	<b>66,7%</b>
Minorities	276	219	

- **Revenues** rose by 21,1% benefitting from 21,4% increase in capacity and 3,4% increase in wind.
- **EBITDA** rose by 28,9% as a result of increased revenues.
- **Profit before tax** increased by 43,6%, reflecting improvements in operating income.
- **Net Income after minorities** increased by 66,7% reflecting improvement in all P&L figures.

# Consolidated Balance Sheet (IFRS)

(€ thousands)	31/12/2018	31/12/2017	% change
Fixed assets	399.016	343.124	16,3%
Intangible assets	22.103	14.437	53,1%
Other non-current assets	3.123	2.062	51,5%
<b>Non-current assets</b>	<b>424.243</b>	<b>359.623</b>	<b>18,0%</b>
Cash & cash equivalents	7.494	2.033	268,6%
Restricted cash	25.408	13.469	88,6%
Available-for-sale financial assets	-	1.543	-100,0%
Trade & other receivables	33.502	32.674	2,5%
<b>Current assets</b>	<b>66.403</b>	<b>49.719</b>	<b>33,6%</b>
<b>TOTAL ASSETS</b>	<b>490.646</b>	<b>409.342</b>	<b>19,9%</b>
<b>Total shareholders' equity</b>	<b>155.784</b>	<b>139.687</b>	<b>11,5%</b>
Non-current bank liabilities	210.554	169.100	24,5%
Grants	53.828	50.366	6,9%
Other non-current liabilities	22.300	16.090	38,6%
<b>Non-current liabilities</b>	<b>286.683</b>	<b>235.555</b>	<b>21,7%</b>
Current bank liabilities	39.012	20.261	92,5%
Payables and other current liabilities	9.168	13.840	-33,8%
<b>Current liabilities</b>	<b>48.180</b>	<b>34.101</b>	<b>41,3%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>490.646</b>	<b>409.342</b>	<b>19,9%</b>

- **Non-current assets** increased by 18% reflecting new investments in capacity & acquisition of licenses.
- **Current assets** increased by 33,6% mainly due to increased restricted cash (postponement of bond loan repayments).
- **Total Shareholders' equity** increased by 11,5% reflecting enhanced profits.
- **Non-current liabilities** increased by 21,7% as a result of significant increase in long term bank liabilities to finance the heavy ongoing investment program.
- **Current liabilities** increased by 41,3%, primarily due to postponement of long term bond loan repayments for 2019.
- **Total liabilities & shareholders' equity** increased by 19,9%, reflecting increases in bank liabilities to finance new wind farm capacity under construction.

# Consolidated Cash Flows (IFRS)

<i>(€ thousands)</i>	31/12/2018	31/12/2017	% change
<b>Cash Flow from Operations</b>			
Profit Before Tax	18.398	12.810	43,6%
<b>Adjustments for:</b>			
Depreciation	13.539	11.295	19,9%
Provisions	101	1.184	
Profit / Loss from investments	1.018	1.599	
Interest Expenses	11.119	9.696	14,7%
<b>Changes in Working Capital:</b>			
Decrease / (Increase) of receivables	(1.752)	5.091	
(Decrease) / Increase of payables (non-debt)	(4.517)	(1.579)	
<b>Less:</b>			
Interest Paid	(10.206)	(6.818)	49,7%
Taxes Paid	(95)	(58)	
<b>Total Cash Flow from Operations (a)</b>	<b>27.606</b>	<b>33.220</b>	<b>-16,9%</b>
<b>Cash Flow from Investments</b>			
(Acquisition) / Disposal of subsidiaries	(5.358)	1.702	
(Acquisition) / Disposal of Tangible and intangible fixed assets	(71.453)	(84.519)	-15,5%
Interest income received	109	149	
(Acquisition) / Disposal of Available-for-sale financial assets	1.543	1.903	
<b>Total Cash Flow from Investments (b)</b>	<b>(75.159)</b>	<b>(80.766)</b>	<b>-6,9%</b>
<b>Cash Flow from Financing</b>			
New Loan drawdown	67.692	105.570	
Loan Repayment	(8.686)	(56.263)	
Finance Lease payments	(226)	(438)	
Dividend paid	(60)	(60)	
Dividend Tax paid	(11)	(11)	
Subsidiary share capital return to third party	-	(28)	
Grants received	6.243	2.283	
Restricted Cash	(11.938)	(5.456)	
<b>Total Cash Flow from Financing (c)</b>	<b>53.014</b>	<b>45.597</b>	<b>16,3%</b>
<b>Net Increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>5.461</b>	<b>(1.948)</b>	
<b>Starting Cash Balance</b>	<b>2.033</b>	<b>3.981</b>	<b>-48,9%</b>
<b>Period End Cash Balance</b>	<b>7.494</b>	<b>2.033</b>	<b>268,6%</b>

- **Operating cash flows** decreased by 17%, reflecting significant increases in interest paid and working capital.
- **Net cash outflows from investment activities** remained high (€75,2 m) due to ongoing heavy investment program in new capacity.
- Total **cash flow from financing** rose due to increased restricted cash corresponding to new builds DSRA's and postponement of loan repayments to be re-financed.

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