



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

## **6m 2018 Results**

September 2018



# Calendar of main events

- Energy yield & performance
  - +34,2% energy yield
  - 28,5% capacity factor
  - 98,7% weighted average availability
  
- New capacity
  - 17,1 MW Kalogerovouni W/F : Operation Permit granted (05/2018)
  - 9,9 MW Pefkias W/F : Operation Permit granted (06/2018)
  - 18,9 MW Gropes W/F : Operation Permit granted (08/2018)
  
- Projects under construction
  - 96,4 MW (Kassidiaris I & II, Tetrapolis Extension)
    - BoP<sup>(1)</sup> construction works ongoing
  - 76,8 MW (Askio East & Askio West)
    - WTGs<sup>(2)</sup> procurement contract signed
    - Necessary Permit amendments ongoing
    - BoP<sup>(1)</sup> construction works ongoing
  - 28,8 MW (Eptadendros)
    - Eligible for FiP PPA at 70 €/MWh (July '18 auctions)
    - WTGs<sup>(2)</sup> procurement completed
    - BoP<sup>(1)</sup> construction works ongoing
  
- Corporate highlights
  - Negotiations for restructuring of c. € 80,9 ml existing loans (10 operating plants)
  - Negotiations for further project finance loans to finance projects under construction

<sup>(1)</sup> Balance of Plant works: Civil and Electrical works

<sup>(2)</sup> Wind Turbine Generator

# Financial highlights

## Revenues

Increased by 31,4%

- Reached € 29,4 ml vs € 22,3 ml in 6m 2017, reaping the rewards of both, a windy period with capacity factor rise by +23% (from 23,1% to 28,5%) and +20% rise in installed capacity (from 240,9 MW to 289,1 MW).

## EBITDA

Increased by 44,6%

- Increased to € 22,4 ml vs € 15,5 ml due to increased energy yield.
- EBITDA margin rose to 76,4% vs. 69,4%.

## EBT

Increased by 87,1%

- Increased to € 10,5 ml vs € 5,6 ml in 6m 2017, reflecting improvement in all P&L figures.

## EAT after minorities

Increased by 120,2%

- Increased to € 7,4ml vs € 3,4 ml in 6m 2017.

## Net debt

Increased by 0,6%

- € 173,4 ml vs € 172,3 ml as of 31.12.2017 as the period's investment schedule was based mainly on available cash flows rather than loan drawdowns.

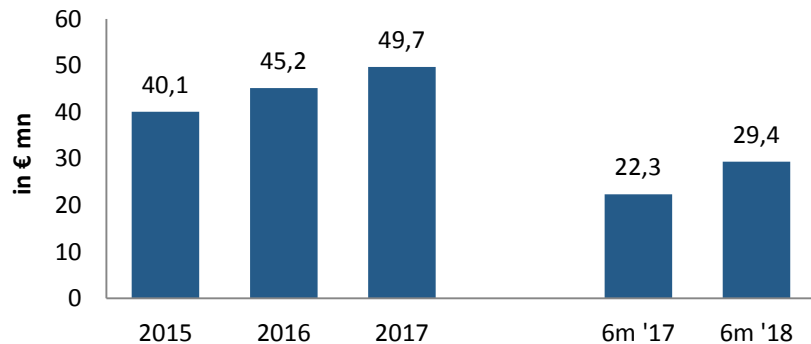
## Receivables

Offtaker accelerates payments

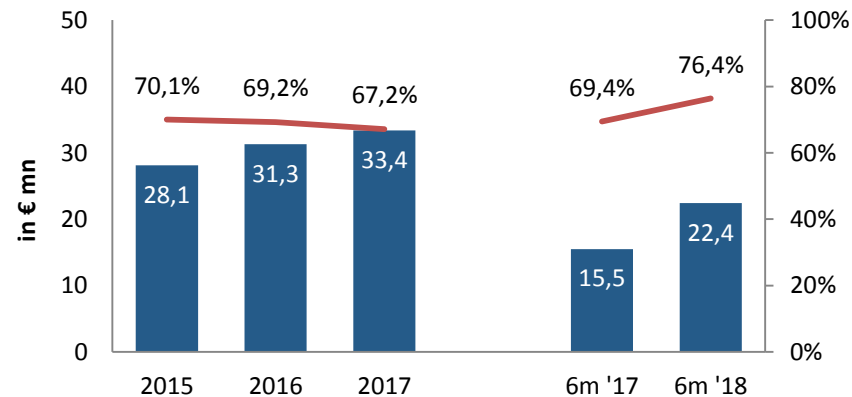
- Receivables dropped by 27% (from 26,9 m€ in 6m 2017 to 19,6 m€) due to accelerated payments (from 7 to 4 months).
- Positive outlook retained following RES Account restructuring according to law 4414/2016.

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

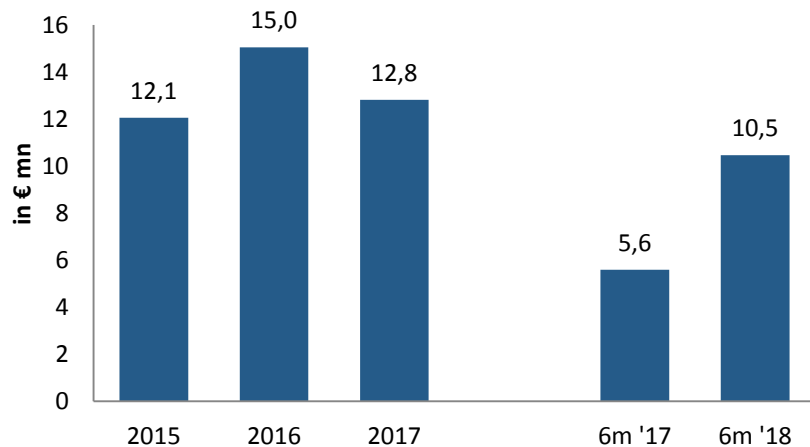
## Revenues



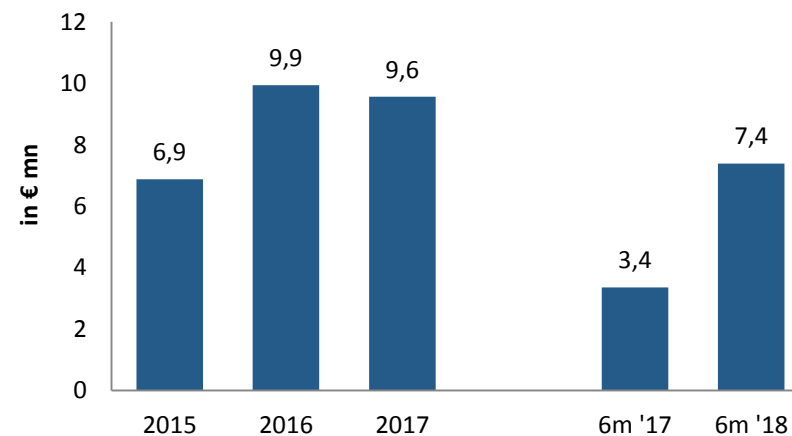
## EBITDA & EBITDA margin (%)



## Profit before Tax

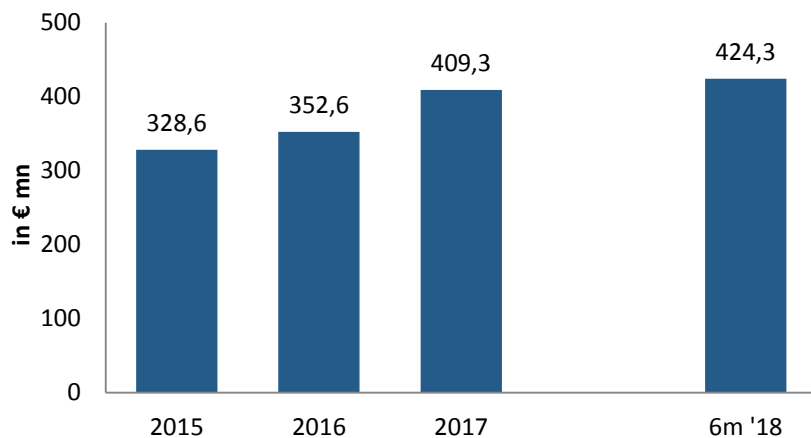


## Net Income after Minorities

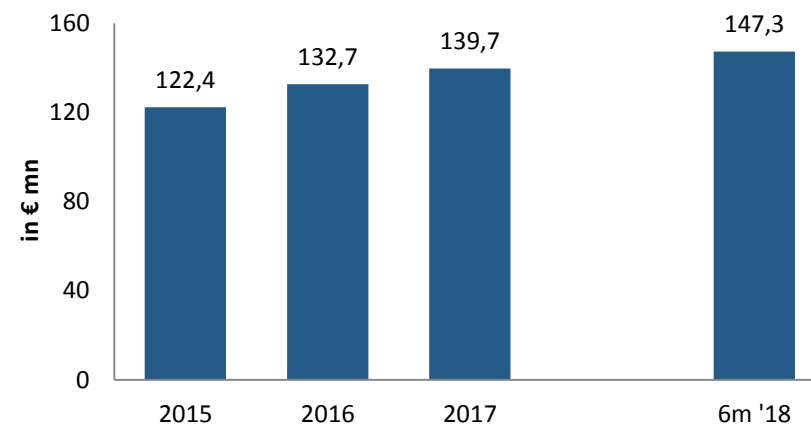


# Evolution of key Balance Sheet figures (IFRS in € ml)

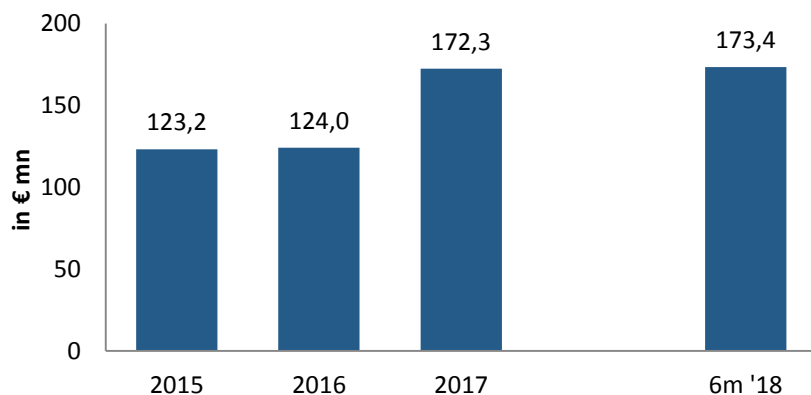
## Total Assets






## Total Equity



## Net Debt



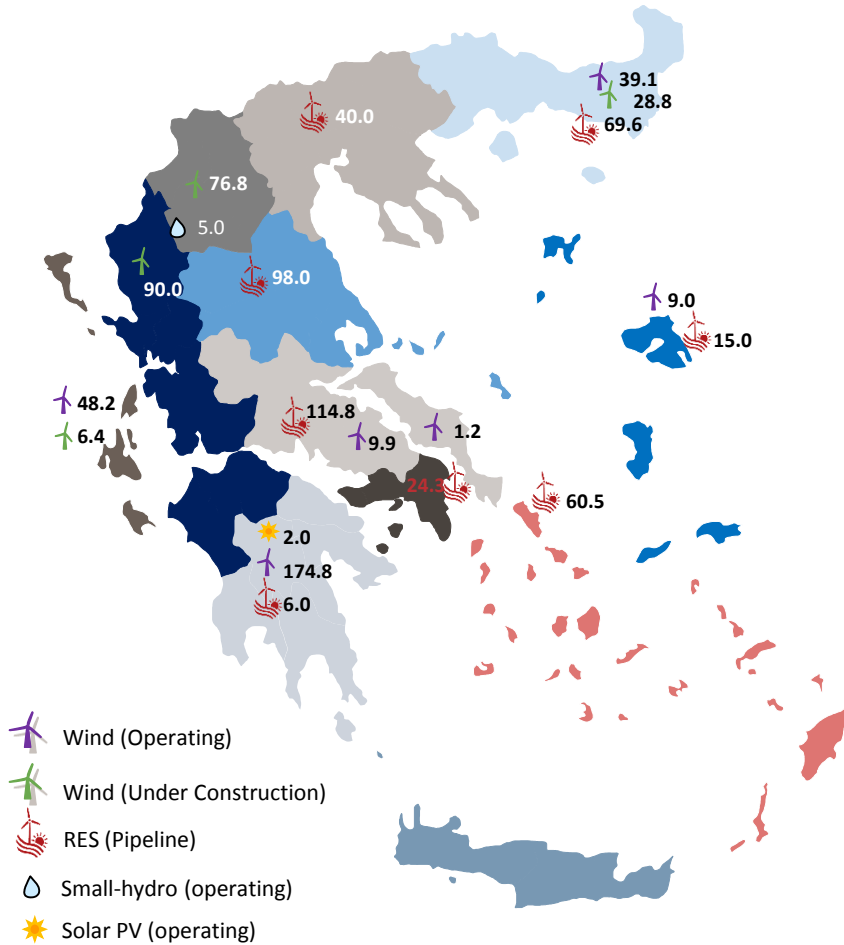
## Operating power plants (as of 30.06.2018)

	Wind farms (18):	282,15 MW
	Small hydro (1):	4,95 MW
	PV (1):	2,00 MWp
	<b>TOTAL (20):</b>	<b>289,10 MW</b>

# RES Asset Portfolio (Aug. 2018)

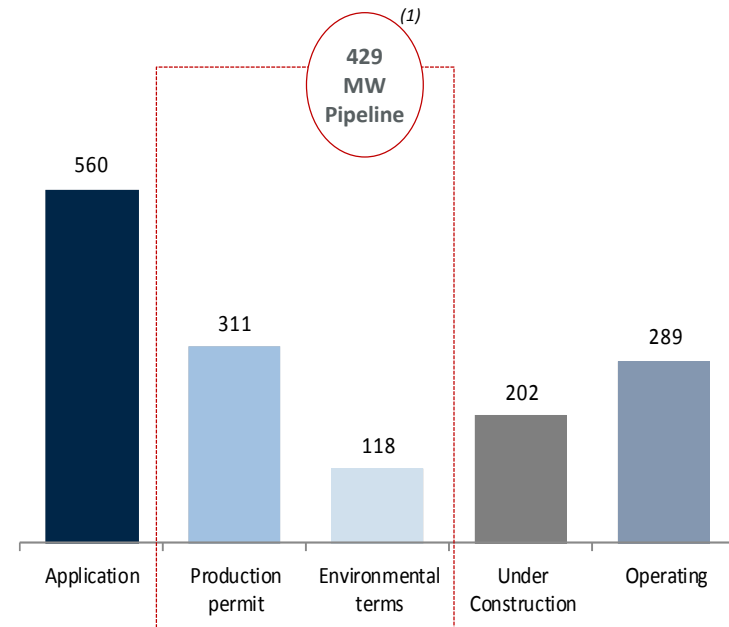
## RES operating plants & pipeline projects by Geography

(MW)



## RES projects by development phase

(MW)



<sup>(1)</sup> The 429 MW Pipeline include 21 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 & adapt** to 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.
- **Maintain** strong capital markets' & banking relationships.
- **Seek to improve** existing debt terms and conditions.

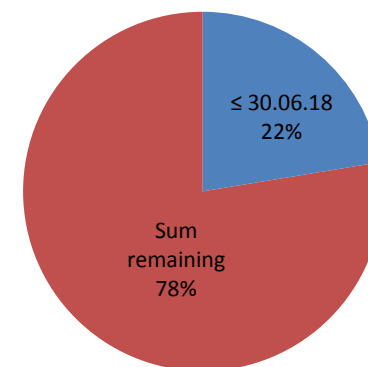
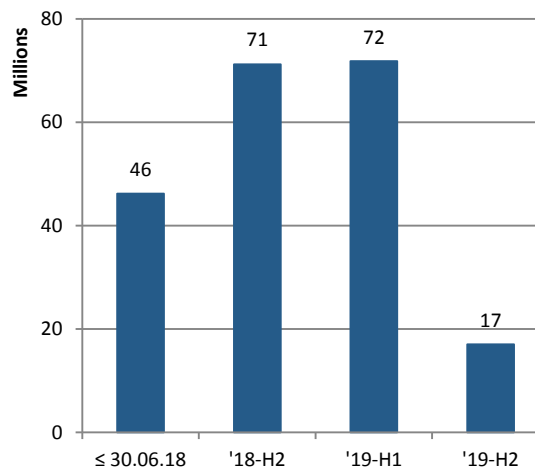
# 2018 – 2020 investment program (202 MW)

PROJECTS' IDs and CURRENT STATUS								
	Site	MW	GWh/yr <sup>(1)</sup>	Wind Turbine Generator		€/MWh		Status
<b>Tetropolis Ext.</b>	Kefalonia	6,4	16	Enercon	E-48/0,8 MW	FiP	98	Under construction
<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	V117/3,6 MW	FiP	70	Under construction
<b>SUM</b>		<b>202,0</b>	<b>445</b>					

## PREPARATION FOR AUCTIONS

- Preliminary selection from a multitude of pipeline projects
- Detailed evaluation & required development procedures ongoing
- Preliminary financing preparations underway

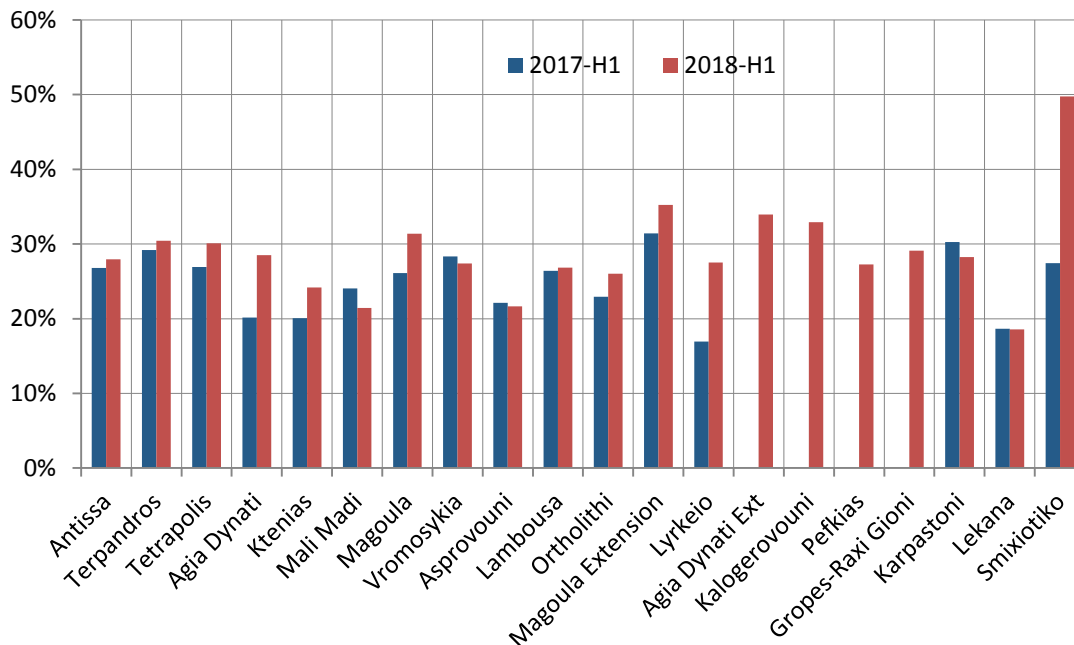
## CAPEX SCHEDULE



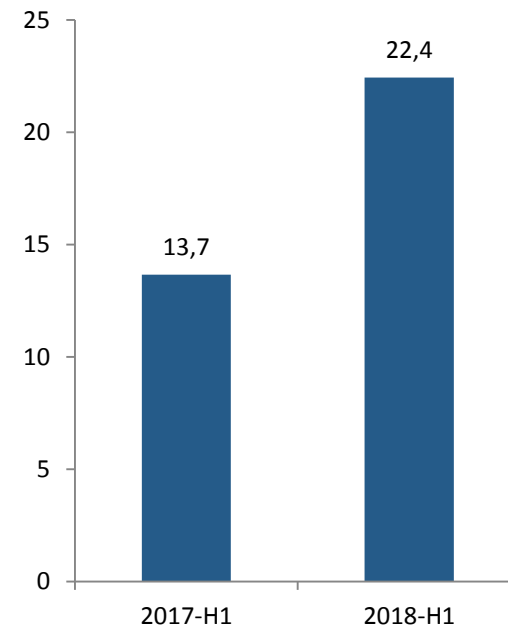
<sup>(1)</sup> Long term average generation based on certified wind measurements



### Capacity factors by project 6m 2018 vs. 6m 2017



### Net Income after minorities (€/MWh)



#### Wind, hydro, solar

	6m 2017	6m 2018
Capacity factor (%)	23,1%	28,5%
Net Income a.m. (€/MWh)	13,7	22,4
Installed capacity (MW)	240,9	289,1

#### Wind only

	6m 2017	6m 2018
Capacity factor (%)	23,1%	28,2%
Installed capacity (MW)	233,9	282,2

# Group Asset Performance Details

Power plant	Site	Company / SPV	Stake	Installed Capacity (MW)	Licensed Capacity (MW)	Operation License Date	Energy yield (GWh)			Tariffs (€/MWh)	Mean annual availability 2015-17 <sup>(2)</sup>	Long Term Yield (GWh/yr)
							2015	2016	2017			
Antissa	Lesvos	EL.TECH.ANEMOS S.A.	100%	4,20	4,20	Oct-03	10,99	11,65	11,12	93,00	98,72%	12,10
Terpandros	Lesvos	EL.TECH.ANEMOS S.A.	100%	4,80	4,80	Oct-03	13,88	14,02	13,78	93,00	97,73%	14,94
Tetrapolis	Kefalonia	EL.TECH.ANEMOS S.A.	100%	13,60	13,60	Jan-06	30,32	33,55	32,49	84,00	97,85%	34,40
Agia Dynati	Kefalonia	EL.TECH.ANEMOS S.A.	100%	32,20	27,20 5,00	Apr-09 Feb-18	58,77 ---	64,82 ---	55,52 4,74 <sup>(1)</sup>	86,00 98,00	98,55%	58,10 10,68
Ktenias	Argolida	EL.TECH.ANEMOS S.A.	100%	23,00	20,00	Aug-10	44,51	44,59	44,75	86,00	98,94%	44,30
Lekana (PV)	Argolida	EL.TECH.ANEMOS S.A.	100%	2,00	2,19	Jul-10	3,19	3,33	3,37	325,00	100,00%	3,26
Magoula	Evros	EL.TECH.ANEMOS S.A.	100%	23,00	23,00	Aug-11	59,61	60,20	57,24	86,00	98,48%	57,09
Mali Madi	Lakonia	EL.TECH.ANEMOS S.A.	100%	7,65	7,65	Aug-11	16,81	16,02	16,60	86,00	98,31%	16,24
Vromosykia	Troizinia	EL.TECH.ANEMOS S.A.	100%	11,05	11,05	Dec-12	34,32	30,48	31,13	89,97	99,27%	31,92
Asprovouni	Troizinia	EL.TECH.ANEMOS S.A.	100%	20,70	20,00	Nov-12	44,77	45,06	42,84	107,00	98,20%	44,91
Lambousa	Troizinia	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-13	47,92	42,84	43,43	89,97	98,99%	43,84
Ortholithi	Troizinia	EL.TECH.ANEMOS S.A.	100%	20,70	20,00	Jul-15	26,51 <sup>(1)</sup>	48,01	47,49	105,00	99,12%	45,51
Magoula Ext.	Evros	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-15	16,41 <sup>(1)</sup>	46,47	46,17	82,00	98,82%	39,72
Lyrkio	Arcadia	EL.TECH.ANEMOS S.A.	100%	39,60	39,00	Jul-17	---	2,4 <sup>(1)</sup>	71,74	82,00	98,64%	84,84
Agia Dynati Ext.	Kefalonia	EL.TECH.ANEMOS S.A.	100%	2,35	2,30	Feb-18	---	---	2,23 <sup>(1)</sup>	98,00	98,17%	5,02
Kalogerovouni	Lakonia	ALPHA AIOLIKI MOLAON S.A.	100%	17,10	17,10	May-18	---	---	5,33 <sup>(1)</sup>	82,00	n/a	44,98
Gropes	Lakonia	AIOLIKI MOLAON LAKONIAS S.A.	100%	18,90	18,90	Aug-18	---	---	---	105,00	n/a	43,99
Pefkias	Viotia	THIVAIKOS ANEMOS S.A.	100%	9,90	9,90	Jun-18	---	---	---	98,00	n/a	28,43
Karpastoni	Evia	AIOLIKI KARPASTONIOU S.A.	51%	1,20	1,20	Aug-02	4,19	2,78	3,68	87,00	94,25%	3,69
Smixiotiko (Hydro)Grevena		SHPP SMIXIOTIKO S.A.	51%	4,95	4,95	Mar-13	12,45	12,11	9,17	89,97	99,56%	12,00
<b>TOTAL</b>				<b>289,10</b>	<b>284,24</b>		<b>381,72</b>	<b>475,93</b>	<b>542,83</b>			<b>679,96</b>

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

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

# Consolidated P&L

(€ thousands)	30/6/2018	30/6/2017	% change
	IFRS	IFRS	
<b>Revenue</b>	<b>29.352</b>	<b>22.343</b>	<b>31,4%</b>
Cost of goods sold	(13.911)	(11.582)	
Gross Margin	15.441	10.762	
<b>EBITDA</b>	<b>22.422</b>	<b>15.509</b>	<b>44,6%</b>
<i>% Margin</i>	<i>76,4%</i>	<i>69,4%</i>	
Administrative expenses	(974)	(810)	
Other operating income/(expenses)	1.417	(44)	
<b>EBIT</b>	<b>15.884</b>	<b>9.908</b>	<b>60,3%</b>
<i>% Margin</i>	<i>54,1%</i>	<i>44,3%</i>	
Financial income/(expenses)	(5.428)	(4.318)	
<b>Profit before Tax</b>	<b>10.456</b>	<b>5.590</b>	<b>87,1%</b>
<i>% Margin</i>	<i>35,6%</i>	<i>25,0%</i>	
Income tax	(2.810)	(2.048)	
<b>Net Income</b>	<b>7.646</b>	<b>3.541</b>	<b>115,9%</b>
<i>% Margin</i>	<i>26,0%</i>	<i>15,8%</i>	
<b>Parent company equity holders</b>	<b>7.391</b>	<b>3.356</b>	<b>120,2%</b>
Minorities	255	185	

- **Revenues** rose by 31,4% reaping the rewards of a windy period & increased capacity.
- **EBITDA** rose by 44,6% as a result of enhanced revenues.
- **Profit before tax** increased by 87,1%.
- **Net Income after minorities** grew by 120,2%, rising from € 3,4 ml € to 7,4 ml €.

# Consolidated Balance Sheet

(€ thousands)	30/6/2018	31/12/2017	% change
	IFRS	IFRS	
Fixed assets	349.500	343.124	1,9%
Intangible assets	23.722	14.437	64,3%
Other non-current assets	2.922	2.062	41,7%
<b>Non-current assets</b>	<b>376.143</b>	<b>359.623</b>	<b>4,6%</b>
Cash & cash equivalents	8.079	2.033	297,4%
Restricted cash	10.615	13.469	-21,2%
Available-for-sale financial assets	-	1.543	-100,0%
Trade & other receivables	29.436	32.674	-9,9%
<b>Current assets</b>	<b>48.130</b>	<b>49.719</b>	<b>-3,2%</b>
<b>TOTAL ASSETS</b>	<b>424.274</b>	<b>409.342</b>	<b>3,6%</b>
<b>Total shareholders' equity</b>	<b>147.345</b>	<b>139.687</b>	<b>5,5%</b>
Non-current bank liabilities	166.573	169.100	-1,5%
Grants	49.040	50.366	-2,6%
Other non-current liabilities	22.627	16.090	40,6%
<b>Non-current liabilities</b>	<b>238.240</b>	<b>235.555</b>	<b>1,1%</b>
Current bank liabilities	25.544	20.261	26,1%
Payables and other current liabilities	13.144	13.840	-5,0%
<b>Current liabilities</b>	<b>38.688</b>	<b>34.101</b>	<b>13,5%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>424.274</b>	<b>409.342</b>	<b>3,6%</b>

- **Non-current assets** increased by 4,6% reflecting increased investments in new capacity Permit acquisitions & fixed assets.
- **Current assets** dropped by 3,2% primarily due to a reduction in receivables & restricted cash.
- **Total liabilities & shareholders' equity** increased by 3,6%, reflecting mainly enhanced profits & current bank liabilities (i.e. mainly loan term loan repayments payable in the next 12 months).

# Consolidated Cash Flows

<i>(€ thousands)</i>	30/6/2018	30/6/2017	% change
	IFRS	IFRS	
<b>Cash Flow from Operations</b>			
Profit Before Tax	10.456	5.590	87%
<b>Adjustments for:</b>			
Depreciation	6.538	5.601	
Provisions	49	45	
Profit / Loss from investments	(47)	1.045	
Interest Expenses	5.452	4.534	20%
<b>Changes in Working Capital:</b>			
Decrease / (Increase) of receivables	2.421	5.932	
(Decrease) / Increase of payables (non-debt)	(5.357)	(6.592)	
<b>Less:</b>			
Interest Paid	(4.931)	(2.872)	72%
Taxes Paid	(8)	-	
<b>Total Cash Flow from Operations (a)</b>	<b>14.573</b>	<b>13.284</b>	<b>10%</b>
<b>Cash Flow from Investments</b>			
(Acquisition) / Disposal of subsidiaries	(589)	1.711	
(Acquisition) / Disposal of Tangible and intangible fixed assets	(13.806)	(58.982)	-77%
Interest income received	56	86	
(Acquisition) / Disposal of Available-for-sale financial assets	1.541	500	
<b>Total Cash Flow from Investments (b)</b>	<b>(12.798)</b>	<b>(56.685)</b>	<b>-77%</b>
<b>Cash Flow from Financing</b>			
New Loan drawdown	8.347	89.193	
Loan Repayment	(6.704)	(41.610)	
Finance Lease payments	(226)	(217)	
Restricted Cash	2.854	(661)	
<b>Total Cash Flow from Financing (c)</b>	<b>4.271</b>	<b>46.706</b>	<b>-91%</b>
<b>Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>6.046</b>	<b>3.304</b>	
<b>Starting Cash Balance</b>	<b>2.033</b>	<b>3.981</b>	<b>-49%</b>
<b>Period End Cash Balance</b>	<b>8.079</b>	<b>7.286</b>	<b>11%</b>

- **Operating cash flows** rose overall by 10% reflecting increased profits.
- **Net cash outflows from investment activities** decreased as only minor payments for wind turbine procurement were due during the period in question (BoP construction works ongoing which however amount to a significantly less portion of wind farm CAPEX).

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