



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

# 9m 2017 Results

November 2017



# Calendar of main events

- Energy yield
  - +7,5% increase in energy yield
- Overall performance
  - 24,2% capacity factor
  - 98,8% weighted average availability
- Wind farm investments
  - 39,6 MW Lyrkio W/F: operating
  - 2,35 MW Agia Dynati Extension W/F: commissioned
  - 17,1 MW Kalogerovouni W/F: erection completed; commissioned
  - 18,9 MW Gropes W/F:
    - BoP\* works at last stage
    - WTG\*\* manufacturing ongoing; erection expected earlier than scheduled
  - 106,35 MW new capacity (4 additional wind farms):
    - BoP\* works under construction
    - WTG\*\* manufacturing ongoing at contractors' facilities (Vestas & Enercon)
- Corporate highlights
  - Projects under construction smoothly financed, according to schedule

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\* Balance of Plant works: Civil and Electrical works

\*\* Wind Turbine Generator

# Financial highlights

## Revenues

Increased by 7,1%

- Reached € 35,2 ml vs € 32,9 ml in 9m 2016, despite lower wind performance data vs 9m 2016, as new capacity was added

## EBITDA

Increased by 7,8%

- Increased to € 25,3 ml vs € 23,5 ml in 9m 2016 due to increased capacity
- EBITDA margin increased marginally to 71,8% vs. 71,3% in 9m 2016

## EBT

Dropped by 11,1%

- Dropped to € 10,2 ml vs € 11,4 ml in 9m 2016, as the financial expenses increased mainly due to the no longer capitalization of the financial expenses of Lyrkeio W/F, which became operational in December 2016

## EAT after minorities

Dropped by 11,3%

- Dropped to € 6,8 ml vs € 7,6 ml in 9m 2016, as the financial expenses increased mainly due to the no longer capitalization of the financial expenses of Lyrkeio W/F, which became operational in December 2016

## Net debt

Increased by 29,2%

- € 160,3 ml vs € 124 ml as of 31.12.2016 due to ongoing intensive investment program (2017 – 18)

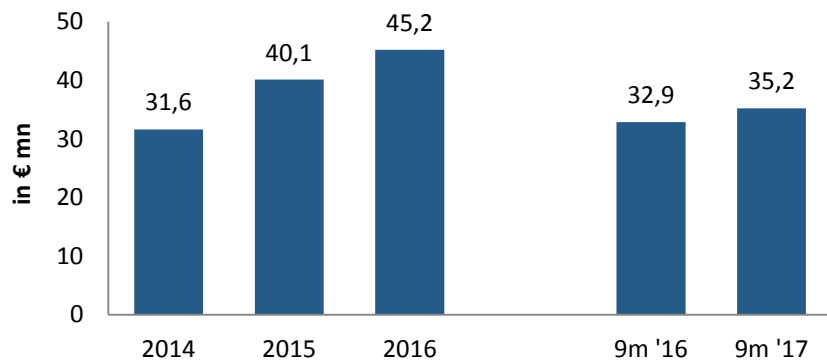
## Receivables (LAGIE)

Dropped to 4 months

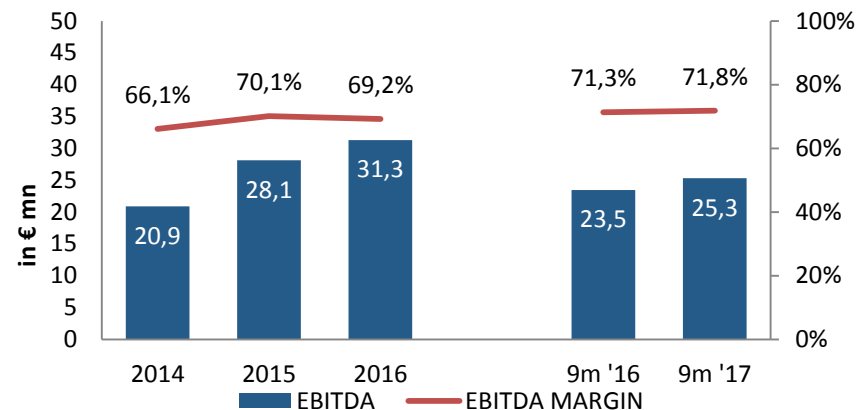
- Positive outlook retained as restructuring of LAGIE's RES Account effected by Law 4414/2016 results in beneficial effects

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

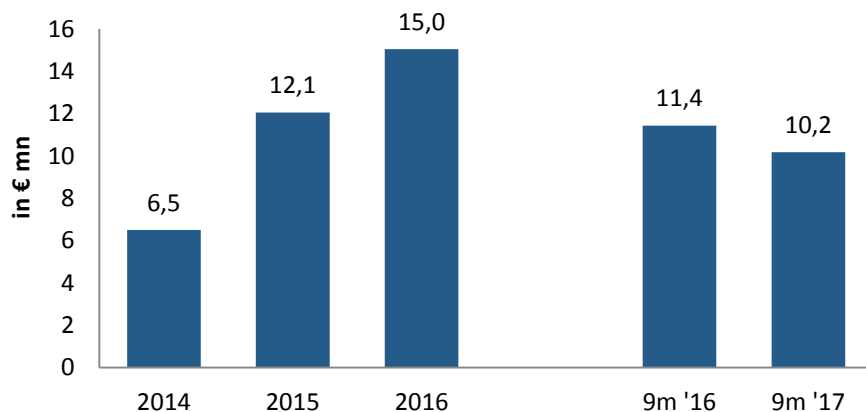
## Revenues



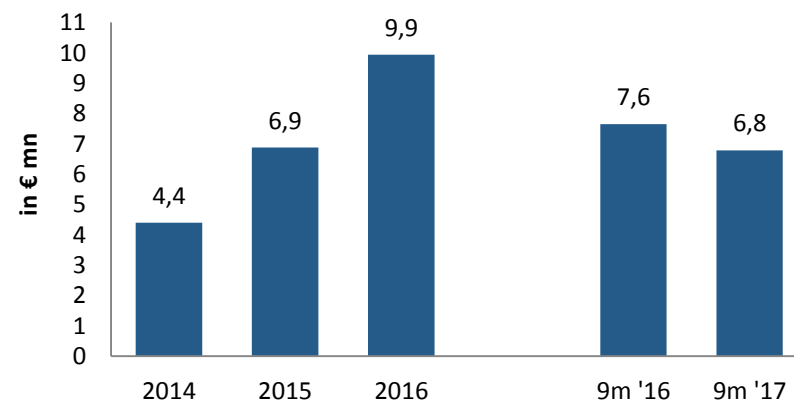
## EBITDA & EBITDA margin (%)



## Profit before Tax

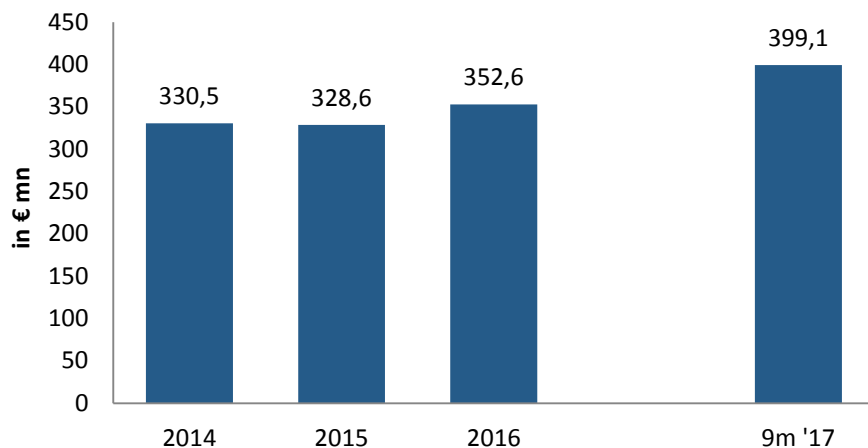


## Net Income after Minorities

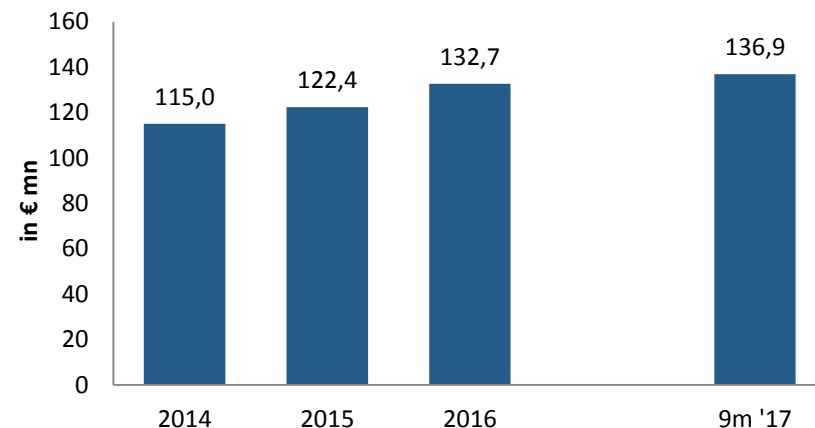


# Evolution of key Balance Sheet figures (IFRS in € ml)

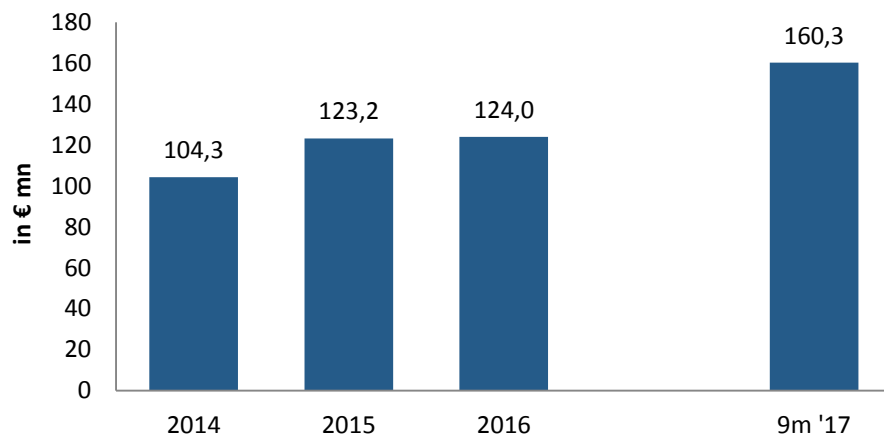
## Total Assets






## Total Equity



## Net Debt



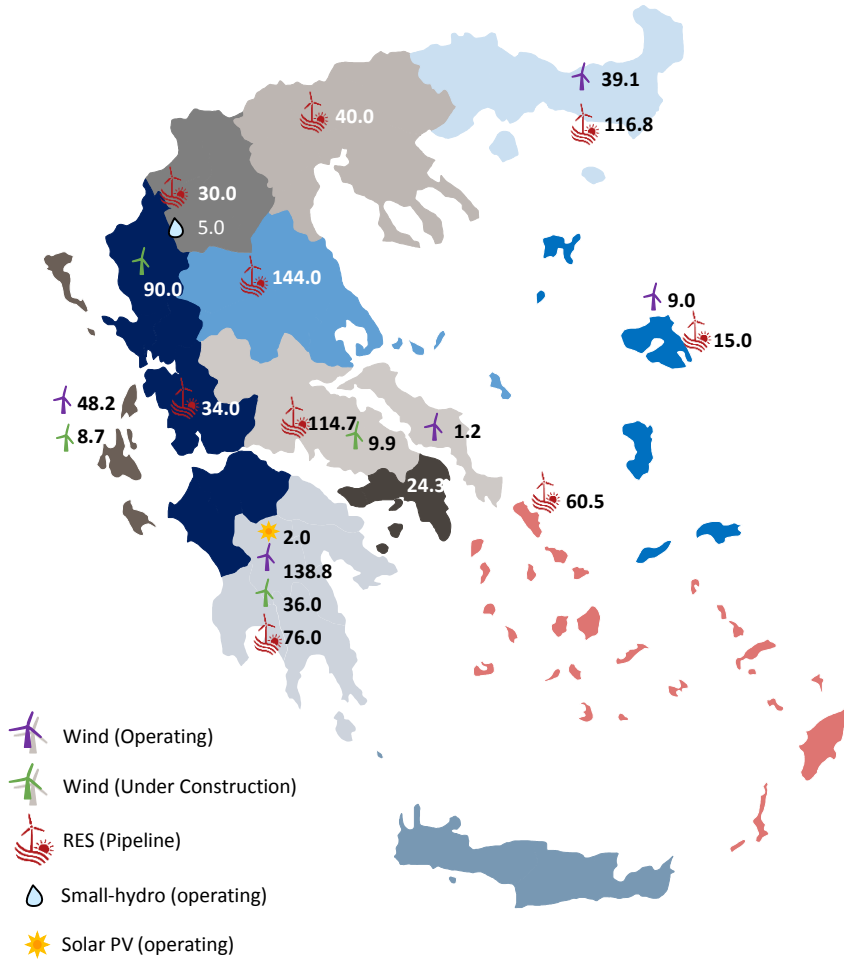
## Operating power plants (as of 30.09.2017)

	Wind farms (15)*	: 236,25 MW
	Small hydro (1)	: 4,95 MW
	PV (1)	: 2,00 MWp
	<b>TOTAL (17)</b>	<b>: 243,20 MW</b>

\* 2,35 MW capacity (Ag. Dynati Ext. W/F) commissioned.  
Additional capacity of 17,1 MW (Kalogerovouni W/F) also commissioned but not included (grand total: 260,30 MW)

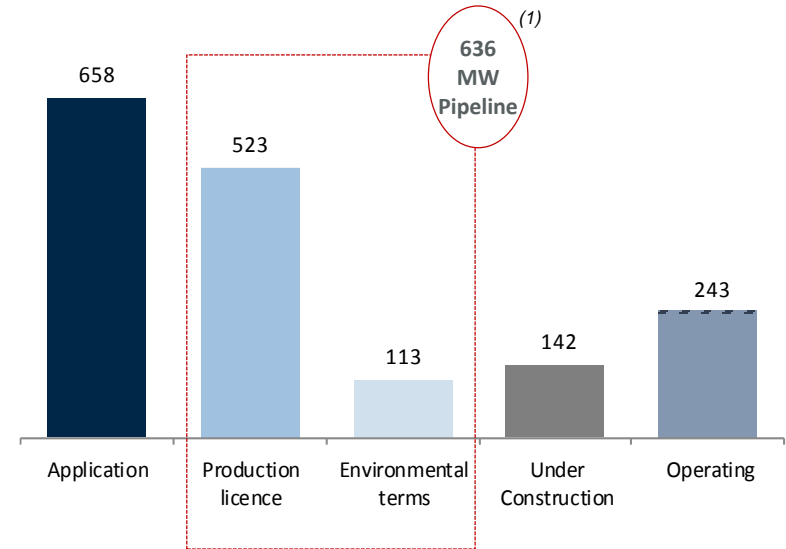
## RES operating plants & pipeline projects by Geography

(MW)



## RES projects by development phase

(MW)



Ag. Dynati extension W/F (2,35 MW) commissioned. Additional capacity of 17,1 MW (Kalogerovouni W/F) also commissioned but not included

(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.

# New wind farm investment program 127,6 MW

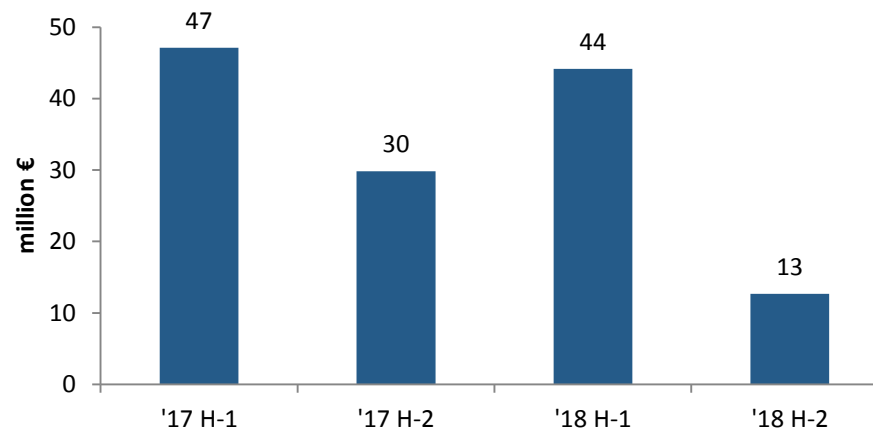
## PROJECTS' IDs

	Site	MW	GWh/yr <sup>1</sup>	Wind Turbine	Generator	€/MWh		Status
<b>Ag. Dynati Ext.</b>	Kefalonia	2,4	5	Enercon	E-82/2,35 MW	FiP	98	Commissioned
<b>Thivaikos</b>	Viotia	9,9	28	Vestas	V 112/3,3 MW	FiP	98	Under construction
<b>Gropes</b>	Lakonia	18,9	44	Enercon	E-44/0,9 MW	FiT	105	Under construction
<b>Tetrapolis 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>SUM</b>		<b>127,6</b>	<b>284</b>					

## FINANCING SCHEME

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

## BUDGETARY CAPEX SCHEDULE (07/2017)

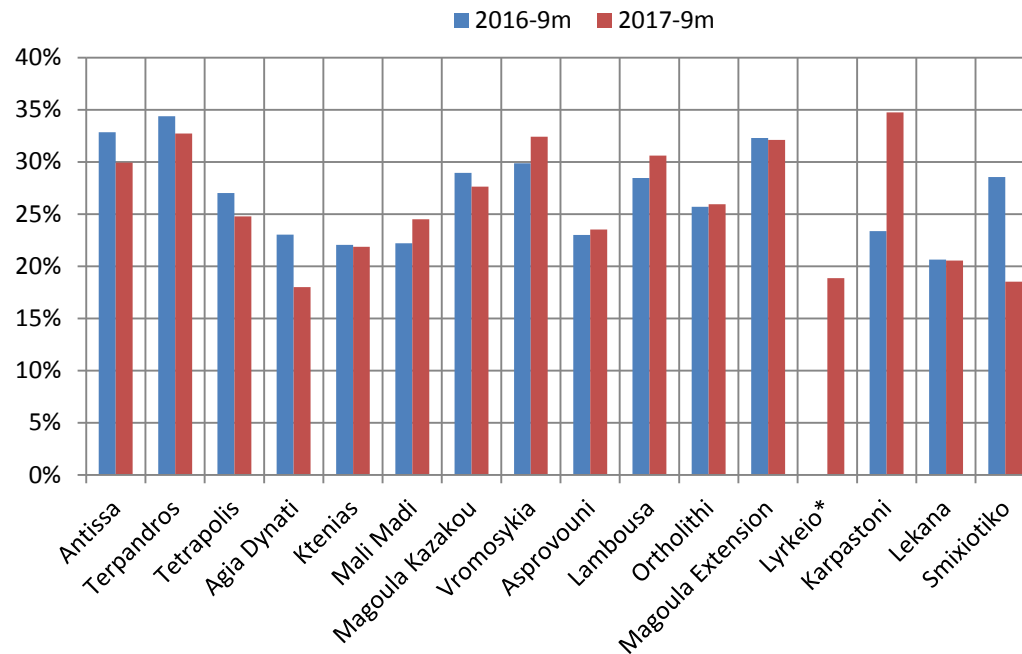


Note (1): Long term average generation based on certified wind measurements

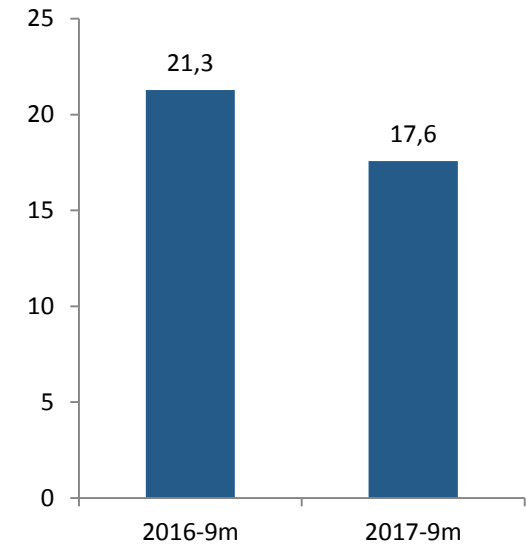
9m 2017 Results



### Capacity factors by project 9m 2017 vs. 9m 2016



### Net Income a.m. (€/MWh)



#### Wind, hydro, solar

	9m 2016	9m 2017
Capacity factor (%)	26,3%	24,2%
Net Income a.m. (€/MWh)	21,3	17,6
Installed capacity (MW)	207,6	240,9

#### Wind only

	9m 2016	9m 2017
Capacity factor (%)	26,3%	24,4%
Installed capacity (MW)	200,6	233,9

\* In trial operation until 03/2017

# Group Asset Performance Details

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 5,00	Apr-09 T/O	62,37 ---	58,77 ---	64,82 ---	86 98	98,50%	58,10 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 <sup>(1)</sup>	48,01	105	98,94% <sup>(3)</sup>	45,51
Magoula Ext.	Evros	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-15	---	16,41 <sup>(1)</sup>	46,47	82	98,63% <sup>(3)</sup>	39,72
Lyrkio	Arcadia / Argolida	EL.TECH.ANEMOS S.A.	100%	39,60	39,00	Jul-17	---	---	2,4 <sup>(2)</sup>	82	n/a	84,84
Agia Dynati Ext.	Cephalonia	EL.TECH.ANEMOS S.A.	100%	2,35	2,30	Com. <sup>(4)</sup>	---	---	---	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
<b>TOTAL</b>				<b>243,20<sup>(5)</sup></b>	<b>238,34</b>		<b>329,74</b>	<b>381,72</b>	<b>475,93</b>			<b>562,56</b>

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

<sup>(2)</sup> Trial operation (12/2016 - 03/2017)

<sup>(3)</sup> 2016 only

<sup>(4)</sup> Commissioned

<sup>(5)</sup> Kalogerovouni W/F (17,1 MW) commissioned but not included

# Consolidated P&L

(€ thousands)	30/9/2017	30/9/2016	% change
	IFRS	IFRS	
<b>Revenue</b>	35.217	32.893	<b>7,1%</b>
Cost of goods sold	(17.359)	(15.146)	
Gross Margin	17.859	17.747	
<b>EBITDA</b>	<b>25.292</b>	<b>23.469</b>	<b>7,8%</b>
<i>% Margin</i>	<i>71,8%</i>	<i>71,3%</i>	
Administrative expenses	(1.499)	(1.292)	
Other operating income/(expenses)	561	(229)	
<b>EBIT</b>	<b>16.921</b>	<b>16.226</b>	<b>4,3%</b>
<i>% Margin</i>	<i>48,0%</i>	<i>49,3%</i>	
Financial income/(expenses)	(6.749)	(4.784)	
<b>Profit before Tax</b>	<b>10.173</b>	<b>11.442</b>	<b>-11,1%</b>
<i>% Margin</i>	<i>28,9%</i>	<i>34,8%</i>	
Income tax	(3.244)	(3.428)	
<b>Net Income</b>	<b>6.929</b>	<b>8.014</b>	<b>-13,5%</b>
<i>% Margin</i>	<i>19,7%</i>	<i>24,4%</i>	
<b>Parent company equity holders</b>	<b>6.786</b>	<b>7.646</b>	<b>-11,3%</b>
Minorities	144	368	

- **Revenues** rose by 7,1% despite lower seasonal wind performance data, enhanced by new capacity additions to overall wind turbine fleet (39,6 MW Lyrkeio W/F)
- **EBITDA** rose by 7,8% as a result of increased capacity
- **Profit before tax** dropped by 11,1% as the financial expenses increased mainly due to the no longer capitalization of the financial expenses of Lyrkeio W/F, which became operational in December 2016
- **Net Income after minorities** dropped to € 6,8 ml vs € 7,6 ml in 9m 2016 reflecting the higher financial expenses

# Consolidated Balance Sheet

<i>(€ thousands)</i>	30/9/2017	31/12/2016	% change
	IFRS	IFRS	
Fixed assets	328.130	278.608	17,8%
Intangible assets	16.583	16.902	-1,9%
Other non-current assets	2.061	2.445	-15,7%
<b>Non-current assets</b>	<b>346.775</b>	<b>297.954</b>	<b>16,4%</b>
Cash & cash equivalents	6.159	3.981	54,7%
Restricted cash	17.018	8.320	104,5%
Available-for-sale financial assets	1.545	3.458	-55,3%
Trade & other receivables	27.557	38.880	-29,1%
<b>Current assets</b>	<b>52.278</b>	<b>54.640</b>	<b>-4,3%</b>
<b>TOTAL ASSETS</b>	<b>399.053</b>	<b>352.594</b>	<b>13,2%</b>
<b>Total shareholders' equity</b>	<b>136.887</b>	<b>132.720</b>	<b>3,1%</b>
Non-current bank liabilities	163.191	115.767	41,0%
Grants	48.978	52.548	-6,8%
Other non-current liabilities	18.591	16.054	15,8%
<b>Non-current liabilities</b>	<b>230.761</b>	<b>184.369</b>	<b>25,2%</b>
Current bank liabilities	21.797	24.031	-9,3%
Payables and other current liabilities	9.608	11.473	-16,3%
<b>Current liabilities</b>	<b>31.405</b>	<b>35.505</b>	<b>-11,5%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>399.053</b>	<b>352.594</b>	<b>13,2%</b>

- **Non-current assets** increased by 16,4% reflecting increased investments in new capacity
- **Current assets** dropped by 4,3% mainly due to improvement in trade and other receivables following a significant reduction in Market Operator payment delays
- **Total liabilities & shareholders' equity** increased by 13,2%, reflecting a significant increase in non-current bank liabilities corresponding to debt financing new wind farm investments

# Consolidated Cash Flows

	30/9/2017	30/9/2016	% change
(€ thousands)	IFRS	IFRS	
<b>Cash Flow from Operations</b>			
Profit Before Tax	10.173	11.442	-11%
<b>Adjustments for:</b>			
Depreciation	8.371	7.243	
Provisions	68	1.458	
Profit / Loss from investments	952	(569)	
Interest Expenses	7.049	5.302	33%
<b>Changes in Working Capital:</b>			
Decrease / (Increase) of receivables	8.742	(3.341)	
(Decrease) / Increase of payables (non-debt)	(2.728)	(1.404)	
<b>Less:</b>			
Interest Paid	(4.377)	(3.128)	40%
Taxes Paid	(37)	(69)	
<b>Total Cash Flow from Operations (a)</b>	<b>28.212</b>	<b>16.934</b>	<b>67%</b>
<b>Cash Flow from Investments</b>			
(Acquisition) / Disposal of subsidiaries	1.711	-	
(Acquisition) / Disposal of Tangible and intangible fixed assets	(65.781)	(15.168)	334%
Interest income received	97	82	
(Acquisition) / Disposal of Available-for-sale financial assets	1.903	998	
<b>Total Cash Flow from Investments (b)</b>	<b>(62.070)</b>	<b>(14.089)</b>	<b>341%</b>
<b>Cash Flow from Financing</b>			
New Loan drawdown	92.027	14.529	
Loan Repayment	(46.610)	(10.265)	
Finance Lease payments	(327)	(314)	
Dividend paid	(42)	(82)	
Dividend Tax paid	(7)	(9)	
Restricted Cash	(9.005)	(8.320)	
<b>Total Cash Flow from Financing (c)</b>	<b>36.036</b>	<b>(4.461)</b>	<b>908%</b>
<b>Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>2.177</b>	<b>(1.615)</b>	
<b>Starting Cash Balance</b>	<b>3.981</b>	<b>5.088</b>	<b>-22%</b>
<b>Period End Cash Balance</b>	<b>6.159</b>	<b>3.473</b>	<b>77%</b>

- **Operating cash flows** rose overall by 67% reflecting significant improvement in collecting revenues from Market Operator (LAGIE)
- **Net cash outflows from investment activities** increase reflects the continuing intensive investments activities in new generation wind farms
- **Total cash flow from financing** also rose due to net loan drawdowns to finance new generation projects under construction