



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

## **3m 2018 Results**

May 2018



# Calendar of main events

- Energy yield
  - + 30,6% energy yield
- Overall performance
  - 35,0% capacity factor
  - 98,7% weighted average availability
- New capacity (May 2018)
  - 9,9 MW Pefkias W/F TOCs<sup>(1)</sup> signed
  - 18,9 MW Gropes W/F on trial operation
- Projects under construction (May 2018)
  - 96,4 MW (Kassidiaris I & II, Tetropolis Extension)
    - BoP<sup>(2)</sup> works under construction
    - WTG<sup>(3)</sup> manufacturing ongoing at contractors' facilities (Vestas & Enercon)
  - 71,8 MW (Askio East & Askio West)
    - Acquisition of SPVs in February 2018
    - Selection of WTGs<sup>(3)</sup> and necessary Permit amendments ongoing
    - BoP<sup>(2)</sup> works commenced
- Corporate highlights
  - Restructuring of c. € 87,6 ml (10 operating plants) existing project finance loans ongoing
  - Negotiations of project finance loans for Askio East & West ongoing

<sup>(1)</sup> Take Over Certificates

<sup>(2)</sup> Balance of Plant works: Civil and Electrical works

<sup>(3)</sup> Wind Turbine Generator

# Financial highlights

## Revenues

Increased by 28,3%

- Reached € 17,6 ml vs € 13,7 ml in 3m 2017, reaping the rewards of a wind quarter as well as 9,3% increase in installed capacity.

## EBITDA

Increased by 37,5%

- Increased to € 13,9 ml vs € 10,1 ml due to increased energy yield.
- EBITDA margin increased to 79,0% vs. 73,7%.

## EBT

Increased by 58,9%

- Increased to € 8,4 ml vs € 5,3 ml in 3m 2017, reflecting improvements on all P&L figures.

## EAT after minorities

Increased by 90,3%

- Increased to € 5,9 ml vs € 3,1 ml in 3m 2017.

## Net debt

Increased by 0,6%

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

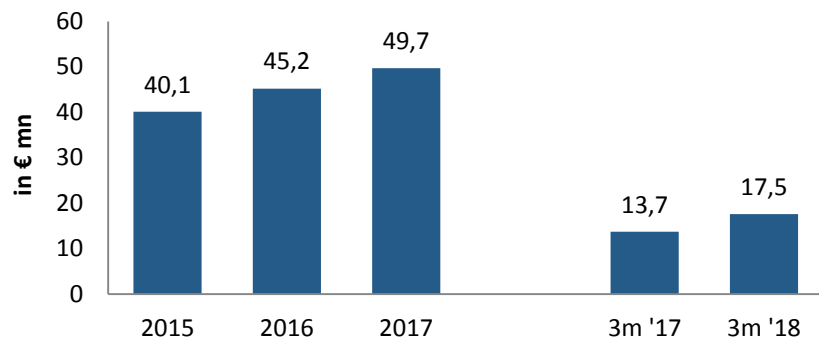
## Receivables (LAGIE)

Delays down to 4 months

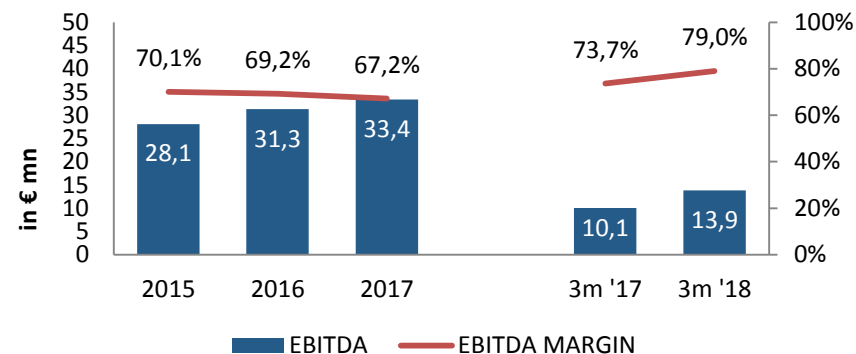
- Increased revenues due to exceptional quarter and increased capacity resulted in increased receivables.
- Positive outlook retained as restructuring of LAGIE's RES Account (according to Law 4414/2016) results in beneficial effects.

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

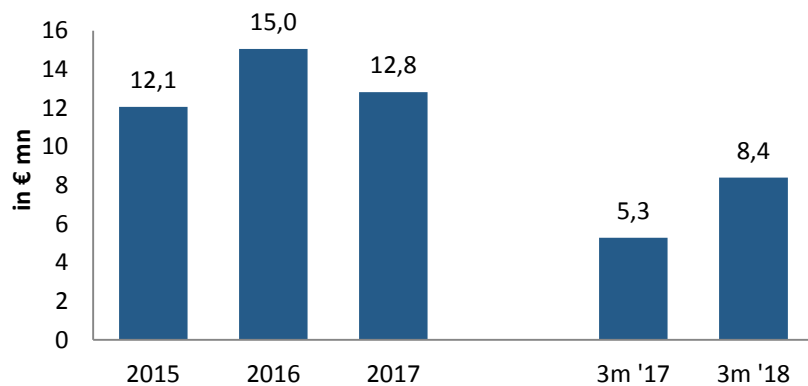
## Revenues



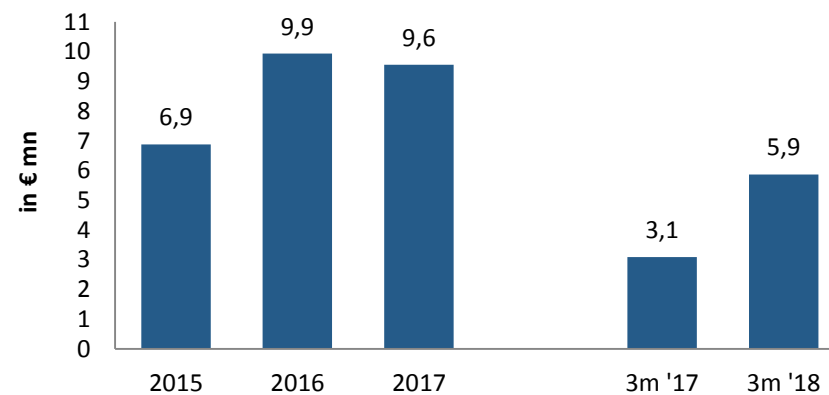
## EBITDA & EBITDA margin (%)



## Profit before Tax

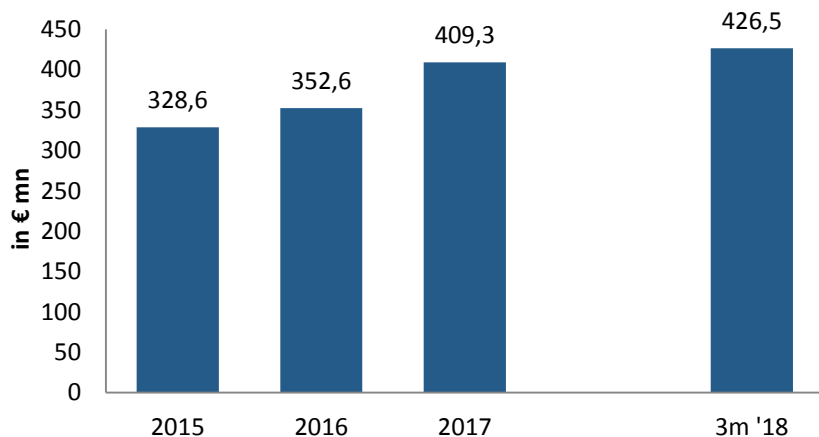


## Net Income after Minorities

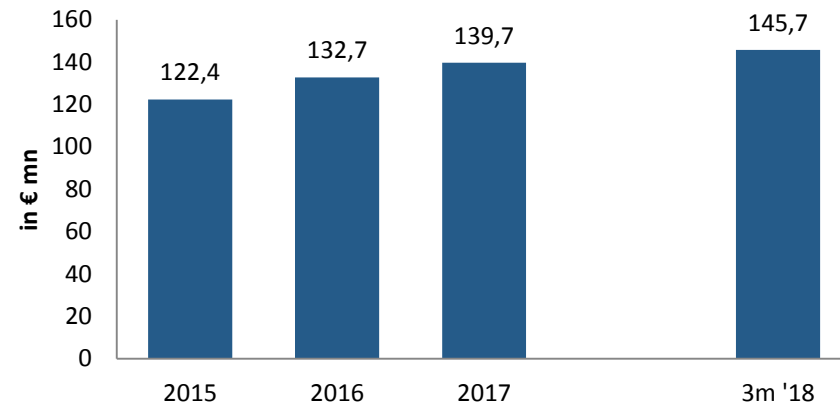


# Evolution of key Balance Sheet figures (IFRS in € ml)

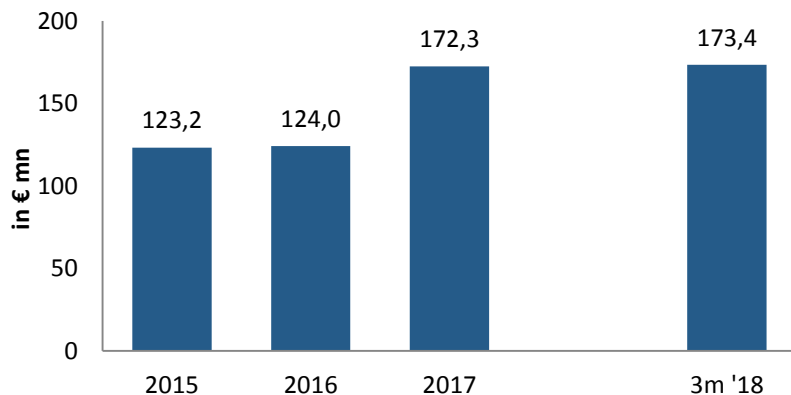
## Total Assets






## Total Equity



## Net Debt



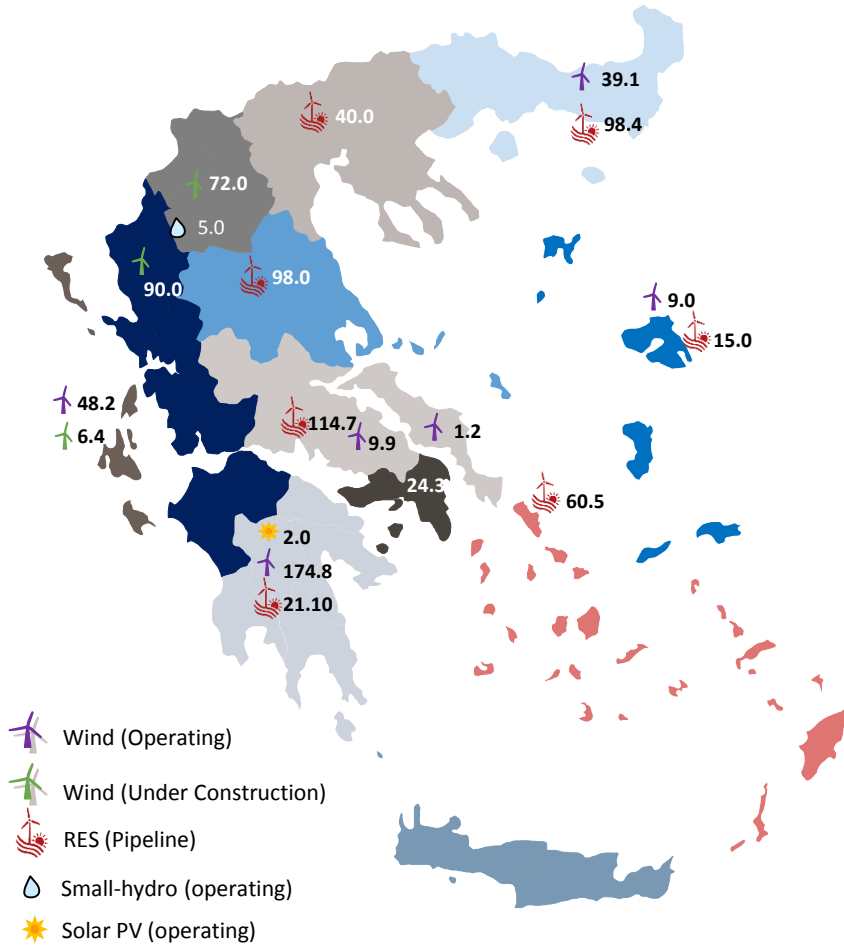
## Operating power plants (as of 31.03.2018)

	Wind farms (16):	253,35 MW
	Small hydro (1):	4,95 MW
	PV (1):	2,00 MWp
	<b>TOTAL (18):</b>	<b>260,30 MW</b>

# RES Asset Portfolio (May 2018)

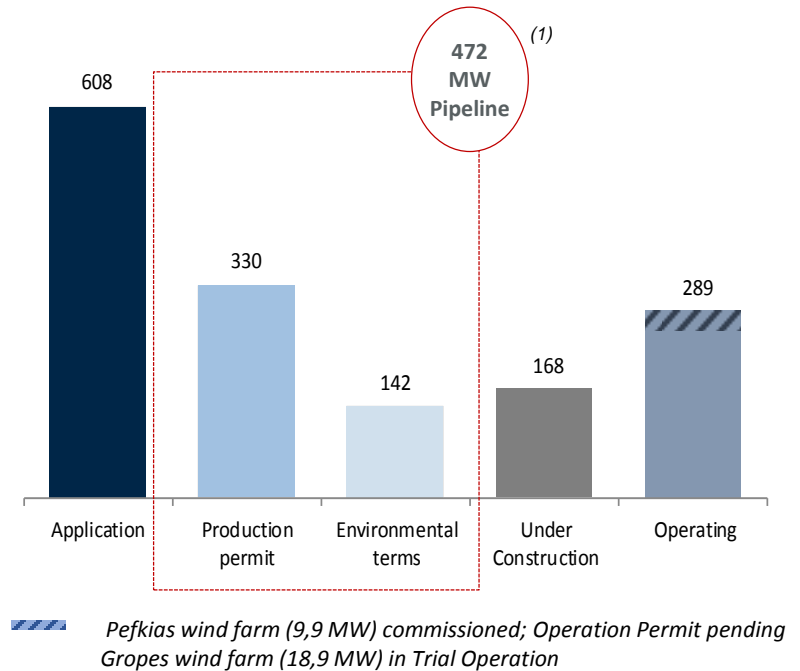
## RES operating plants & pipeline projects by Geography

(MW)



## RES projects by development phase

(MW)



(1) The 472 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 & 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.

# Post-IPO investment program of 199,4 MW

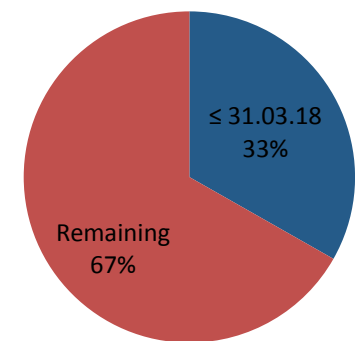
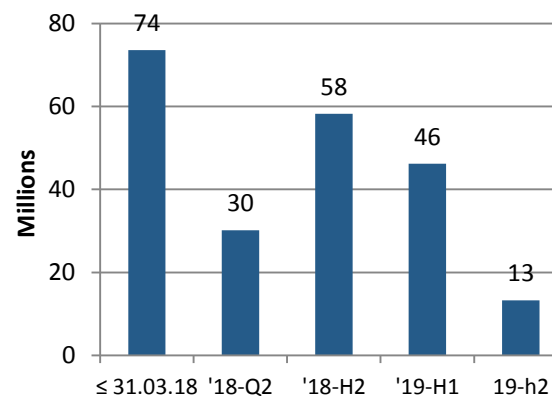
## PROJECTS' IDs and CURRENT STATUS (May 2018)

	Site	MW	GWh/yr <sup>(1)</sup>	Wind Turbine Generator		€/MWh	Status	
<b>Ag. Dynati Ext.</b>	Kefalonia	2,35	5	Enercon	E-82/2,35 MW	FiP	98	Operation
<b>Pefkias</b>	Viotia	9,9	28	Vestas	V 112/3,3 MW	FiP	98	TOCs <sup>(2)</sup> signed
<b>Gropes</b>	Lakonia	18,9	44	Enercon	E-44/0,9 MW	FiT	105	Trial Operation
<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	34,0	75	Selection process on going		FiP	98	Under construction
<b>Askio West</b>	Kozani	37,8	86	Selection process on going		FiP	98	Under construction
<b>SUM</b>		<b>199,35</b>	<b>445</b>					

### PREPARATION FOR AUCTIONS

- Preliminary selection (192 MW) from a multitude of pipeline projects
- Detailed evaluation & required development procedures ongoing
- Preliminary financing preparations underway

### CAPEX SCHEDULE

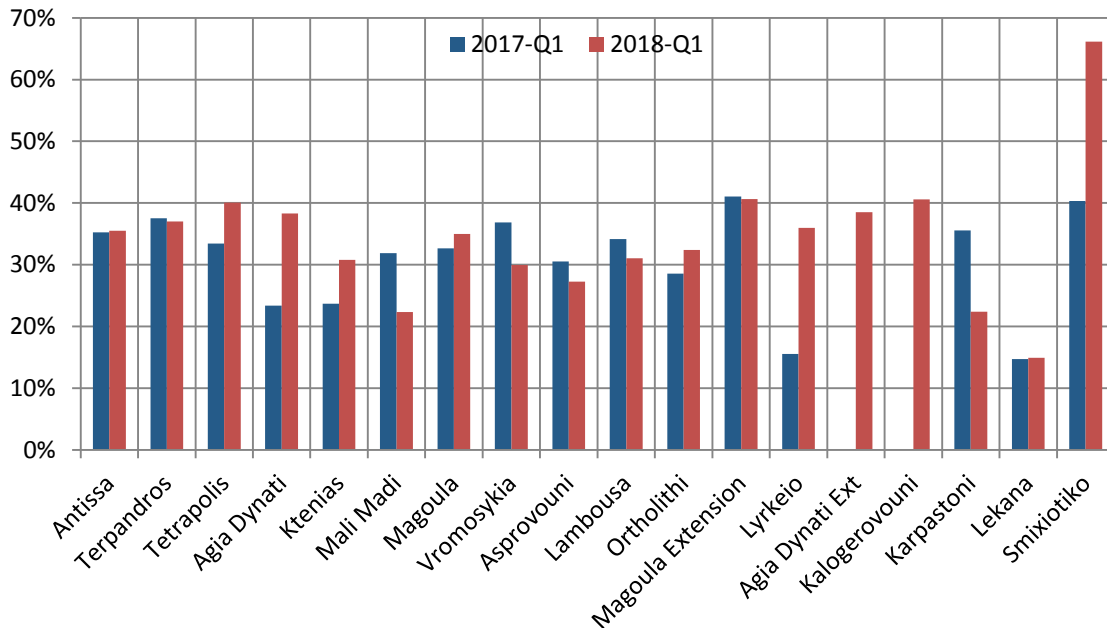


<sup>(1)</sup> Long term average generation based on certified wind measurements

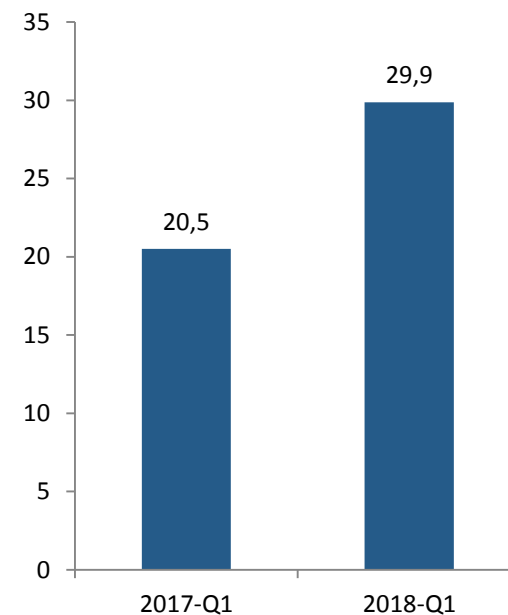
<sup>(2)</sup> Take Over Certificates



### Capacity factors by project 3m 2018 vs. 3m 2017



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



## Wind, hydro, solar

	3m 2017	3m 2018
Capacity factor (%)	28,3%	35,0%
Net Income a.m. (€/MWh)	20,5	29,9
Installed capacity (MW)	247,15	260,30

## Wind only

	3m 2017	3m 2018
Capacity factor (%)	28,2%	34,5%
Installed capacity (MW)	233,9	253,35

# Group Asset Performance Details (May 2018)

Power plant	Site	Company / SPV	Stake	Installed Capacity (MW)	Licensed Capacity (MW)	Operation License Date	Energy yield (GWh)			FIT (€/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	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	T/O	---	---	---	105,00	n/a	43,99
Pefkias	Viotia	THIVAİKOS ANEMOS S.A.	100%	9,90	9,90	TOCs signed	---	---	---	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>

T/O: trial operation, TOCs: Take Over Certificates

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

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

3m 2018 Results

# Consolidated P&L

	31/3/2018	31/3/2017	% change
(€ thousands)	IFRS	IFRS	
<b>Revenue</b>	17.549	13.678	<b>28,3%</b>
Cost of goods sold	(6.849)	(5.462)	
Gross Margin	10.700	8.216	
<b>EBITDA</b>	<b>13.861</b>	<b>10.081</b>	<b>37,5%</b>
<i>% Margin</i>	<i>79,0%</i>	<i>73,7%</i>	
Administrative expenses	(512)	(319)	
Other operating income/(expenses)	592	(645)	
<b>EBIT</b>	<b>10.780</b>	<b>7.252</b>	<b>48,6%</b>
<i>% Margin</i>	<i>61,4%</i>	<i>53,0%</i>	
Financial income/(expenses)	(2.386)	(1.970)	
<b>Profit before Tax</b>	<b>8.393</b>	<b>5.282</b>	<b>58,9%</b>
<i>% Margin</i>	<i>47,8%</i>	<i>38,6%</i>	
Income tax	(2.347)	(2.007)	
<b>Net Income</b>	<b>6.046</b>	<b>3.275</b>	<b>84,6%</b>
<i>% Margin</i>	<i>34,5%</i>	<i>23,9%</i>	
<b>Parent company equity holders</b>	<b>5.871</b>	<b>3.085</b>	<b>90,3%</b>
Minorities	175	190	

- **Revenues** rose by 28,3 % reaping the rewards of a windy quarter and increased capacity.
- **EBITDA** rose by 37,5 % as a result of enhanced revenues.
- **Profit before tax** increased by 58,9%.
- **Net Income after minorities** expanded by 90,3 %, rising from € 3,09 ml €, to 5,87 ml €.

# Consolidated Balance Sheet

(€ thousands)	31/3/2018	31/12/2017	% change
	IFRS	IFRS	
Fixed assets	345.011	343.124	0,5%
Intangible assets	23.855	14.437	65,2%
Other non-current assets	2.433	2.062	18,0%
<b>Non-current assets</b>	<b>371.300</b>	<b>359.623</b>	<b>3,2%</b>
Cash & cash equivalents	2.084	2.033	2,5%
Restricted cash	14.386	13.469	6,8%
Available-for-sale financial assets	-	1.543	-100,0%
Trade & other receivables	38.715	32.674	18,5%
<b>Current assets</b>	<b>55.185</b>	<b>49.719</b>	<b>11,0%</b>
<b>TOTAL ASSETS</b>	<b>426.485</b>	<b>409.342</b>	<b>4,2%</b>
<b>Total shareholders' equity</b>	<b>145.746</b>	<b>139.687</b>	<b>4,3%</b>
Non-current bank liabilities	168.044	169.100	-0,6%
Grants	49.703	50.366	-1,3%
Other non-current liabilities	21.572	16.090	34,1%
<b>Non-current liabilities</b>	<b>239.318</b>	<b>235.555</b>	<b>1,6%</b>
Current bank liabilities	21.799	20.261	7,6%
Payables and other current liabilities	19.622	13.840	41,8%
<b>Current liabilities</b>	<b>41.421</b>	<b>34.101</b>	<b>21,5%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>426.485</b>	<b>409.342</b>	<b>4,2%</b>

- **Non-current assets** increased by 3,2% reflecting increased investments in new capacity.
- **Current assets** increased by 11% due to increased trade and other receivables reflecting increased quarter revenues.
- **Total liabilities & shareholders' equity** increased by 4,2%, reflecting mainly:
  - Enhanced profits
  - Investments in subsidiaries

# Consolidated Cash Flows

<i>(€ thousands)</i>	31/3/2018	31/3/2017	% change
	IFRS	IFRS	
<b>Cash Flow from Operations</b>			
Profit Before Tax	8.393	5.282	59%
<b>Adjustments for:</b>			
Depreciation	3.081	2.829	
Provisions	24	23	
Profit / Loss from investments	3	1.199	
Interest Expenses	2.382	2.052	16%
<b>Changes in Working Capital:</b>			
Decrease / (Increase) of receivables	(6.386)	(1.652)	
(Decrease) / Increase of payables (non-debt)	510	(7.110)	
<b>Less:</b>			
Interest Paid	(2.391)	(589)	306%
<b>Total Cash Flow from Operations (a)</b>	<b>5.616</b>	<b>2.033</b>	<b>176%</b>
<b>Cash Flow from Investments</b>			
(Acquisition) / Disposal of subsidiaries	(588)	1.711	
(Acquisition) / Disposal of Tangible and intangible fixed assets	(5.499)	(1.480)	271%
Interest income received	10	21	
(Acquisition) / Disposal of Available-for-sale financial assets	1.541	500	
<b>Total Cash Flow from Investments (b)</b>	<b>(4.536)</b>	<b>752</b>	
<b>Cash Flow from Financing</b>			
New Loan drawdown	-	35.137	
Loan Repayment	-	(31.317)	
Finance Lease payments	(112)	(108)	
Restricted Cash	(917)	(4.973)	
<b>Total Cash Flow from Financing (c)</b>	<b>(1.030)</b>	<b>(1.261)</b>	<b>-18%</b>
<b>Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>50</b>	<b>1.524</b>	
<b>Starting Cash Balance</b>	<b>2.033</b>	<b>3.981</b>	<b>-49%</b>
<b>Period End Cash Balance</b>	<b>2.084</b>	<b>5.505</b>	<b>-62%</b>

- **Operating cash flows** rose overall by 176% reflecting exceptional increase in profits.
- **Net cash outflows** from **investment activities** boomed, reflecting significant rise in acquisition of fixed assets as a result of continuing intensive investments activities in new generation capacity.