



EL.TECH. ANEMOS
MEMBER OF ELLAKTOR GROUP

FY 2014 Results

March 2015



FY 2014 Calendar of Main Events

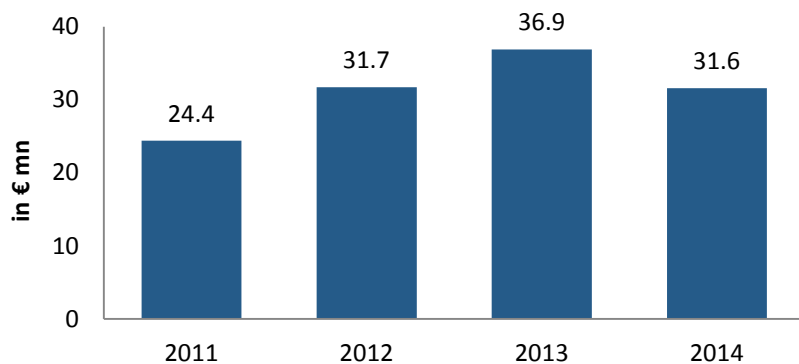
- March '14 : Cash grant approval 4.3 ml and 1.8 ml tax rebate approval for Kalogerovouni 17.1 W/F
- April '14 : “New Deal” for renewables (L. 4254/2014) addresses the LAGIE/DEDDIE liquidity issues. Tariffs adjusted to 82 – 107 €/MWh & PPAs extended by 7 years. RES producers benefiting from reduction of receivables from the Market Operator.
- June '14 : Cash grant approvals for
 - Magoula Kazakou W/F extension (7.8 ml)
 - Agia Dynati W/F extension (0.88 ml)
 - Tetrapolis W/F extension (2.5 ml)
- July '14 : Raised € 35.1ml through an IPO (Athens Stock Exchange) aiming to implement 93.5 MW wind farms (215 GWh/yr)
- Sept. '14 : Turbine supply agreements signed with ENERCON GmbH.
- Oct '14 : Approval by the National Bank of Greece of € 65.7ml long term bond loans for implementing the 93.5 MW “IPO projects”.

It must be noted that in March 2015 loan documentation for two out of the four IPO projects for a total loan amount of € 31.3ml was completed.
- Dec. '14 : Approval of 43.5ml bond loan by the National Bank of Greece to refinance an existing bond loan maturing 31.12.2017 with better terms and extended to 31.12.2022.

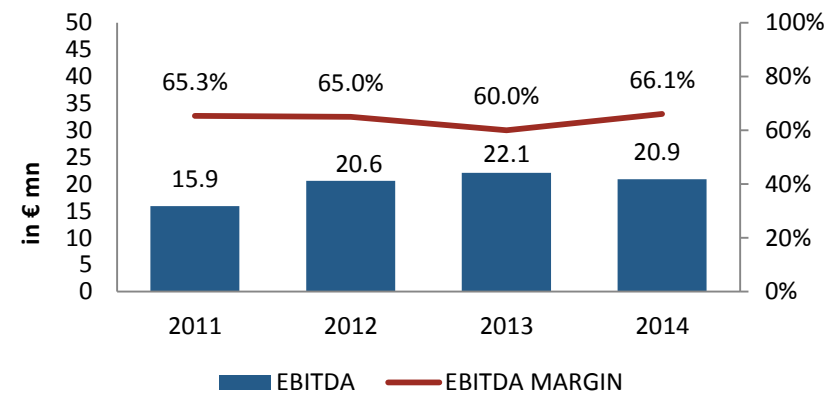
- Performance was negatively affected by weather conditions (exceptionally low winds) and “New Deal” tariff adjustments.
 - Revenue reached € 31.6 ml, a c. 14% decrease vs FY 2013.
 - Reported EBITDA reached € 20.9 ml vs € 22.1 ml in FY 2013.
 - EBITDA margin increased to 66% vs 60% in FY 2013 despite revenue drop.
 - EBT amounted to € 6.5 ml vs. 3.7 ml with the EBT margin reaching c. 20% vs. 10% in FY 2013.
- Net debt amounted to € 104.3 ml vs 112.6 ml in FY 2013, reduced due to the IPO proceeds which will finance the completion of the 93.5 MW under construction.
- The implementation of the “New Deal” for renewables (L. 4254/2014) addresses the LAGIE/DEDDIE liquidity issues. RES producers have been benefiting from reduction of receivables from the Market Operator.
- As of 31.12.2014, six (6) months of outstanding invoices from Market Operator vs eight (8) months at 31.12.2013.

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

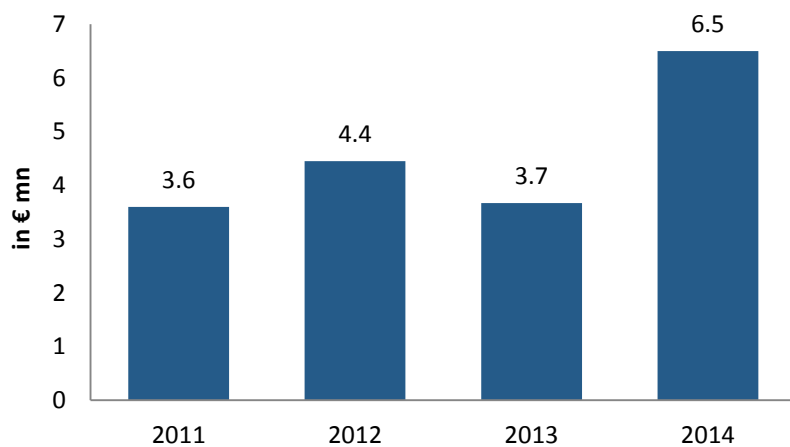
Revenues



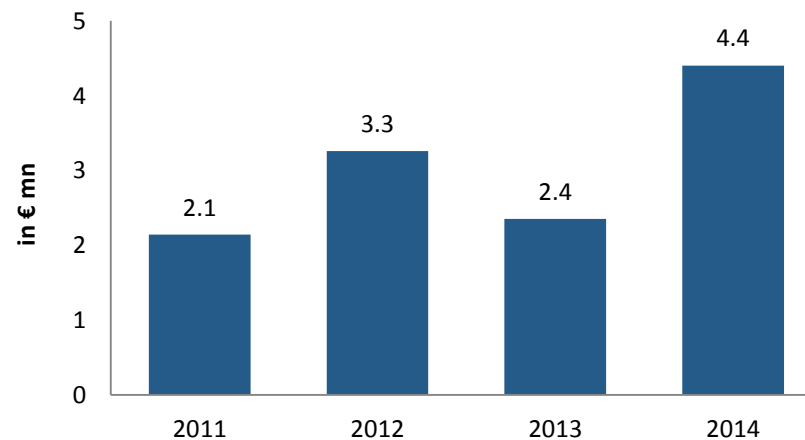
EBITDA & EBITDA margin (%)



Profit before Tax

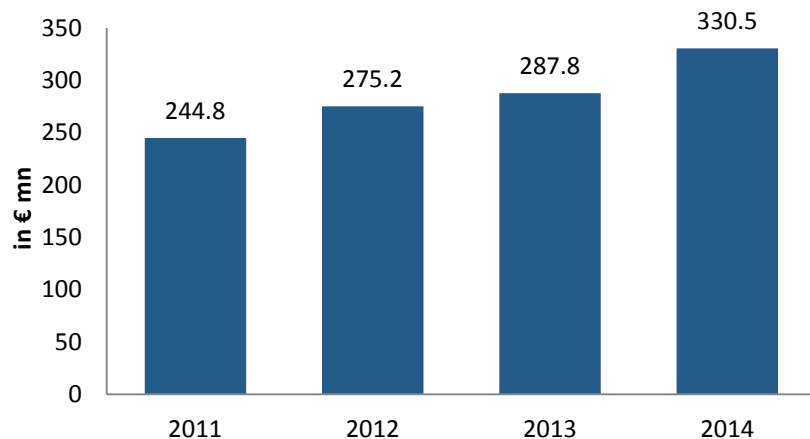


Net Income after Minorities

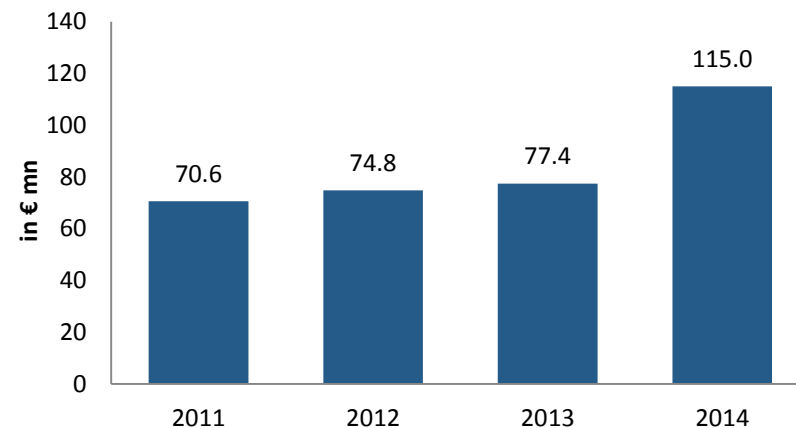


Evolution of key Balance Sheet figures (IFRS in € ml)

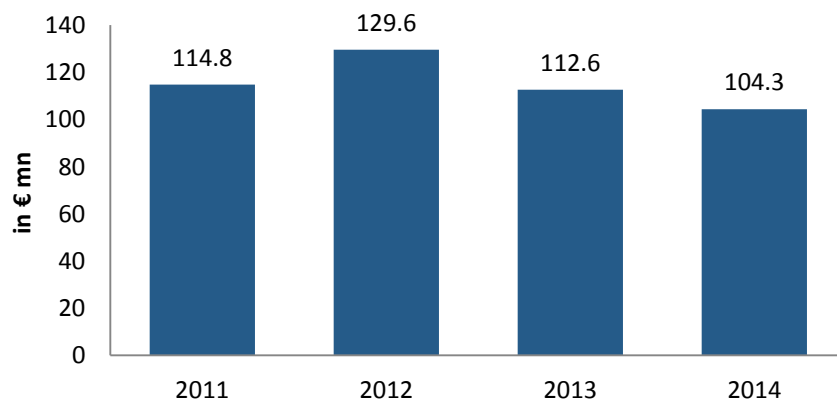
Total Assets






Total Equity



Net Debt



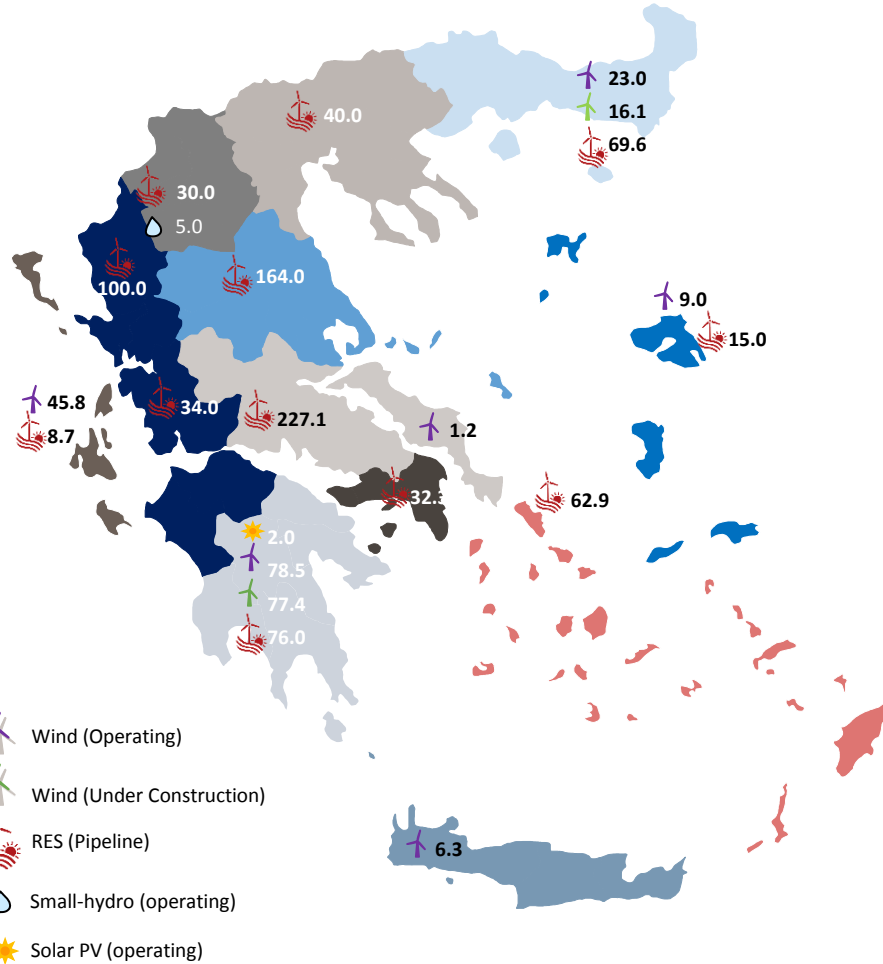
Operating power plants

	Wind farms (12)	: 163.80 MW
	Small hydro (1)	: 4.95 MW
	PV (1)	: 2.00 MW
	TOTAL	: 171 MW

ANEMOS RES Asset Portfolio

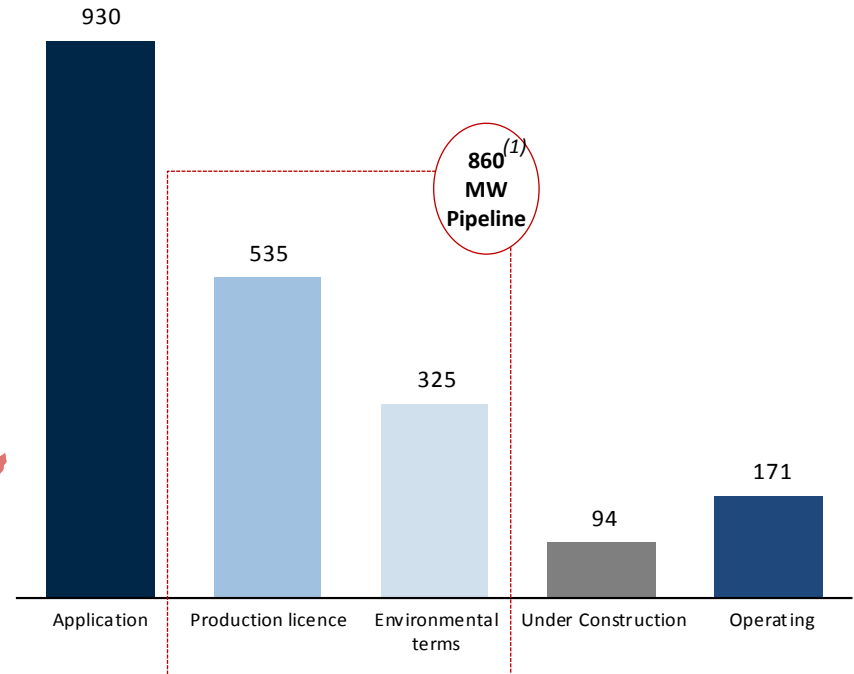
RES operating plants & pipeline projects by Geography

(MW)



RES projects by development phase

(MW)



Note (1): The 860MW Pipeline include 36MW 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.

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 manufactures 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.

IPO Proceeds to finance wind farms of 93.5 MW

Projects ID		
	MW	GWh/yr ¹
Ortholithi	20.7	45.5
Lyrkio	39.6	84.8
Kalogerovouni	17.1	45.0
Magoula extension	16.1	39.7
TOTAL	93.5	215.0

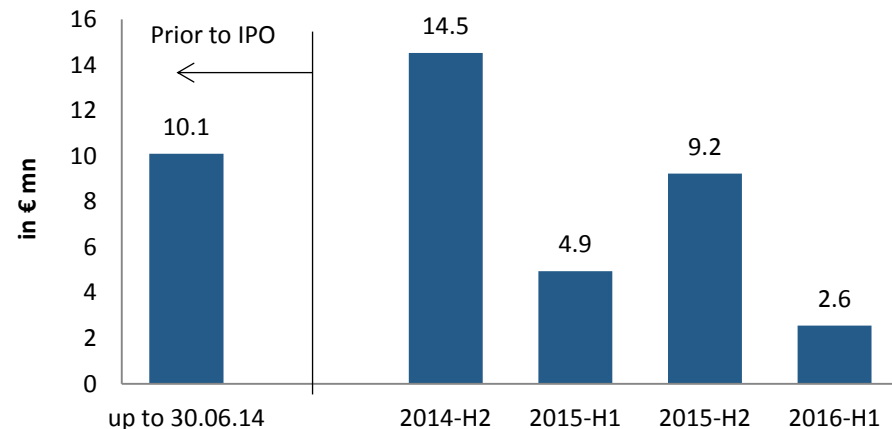
■ Projects' financing (93.5 MW) structure

- Equity : 29%
- Debt : 47%
- Cash grants : 24%

■ € 32.5 ml equity raised through the IPO (July 2014) devoted for the implementation of the 93.5 MW.

■ Debt financing secured.

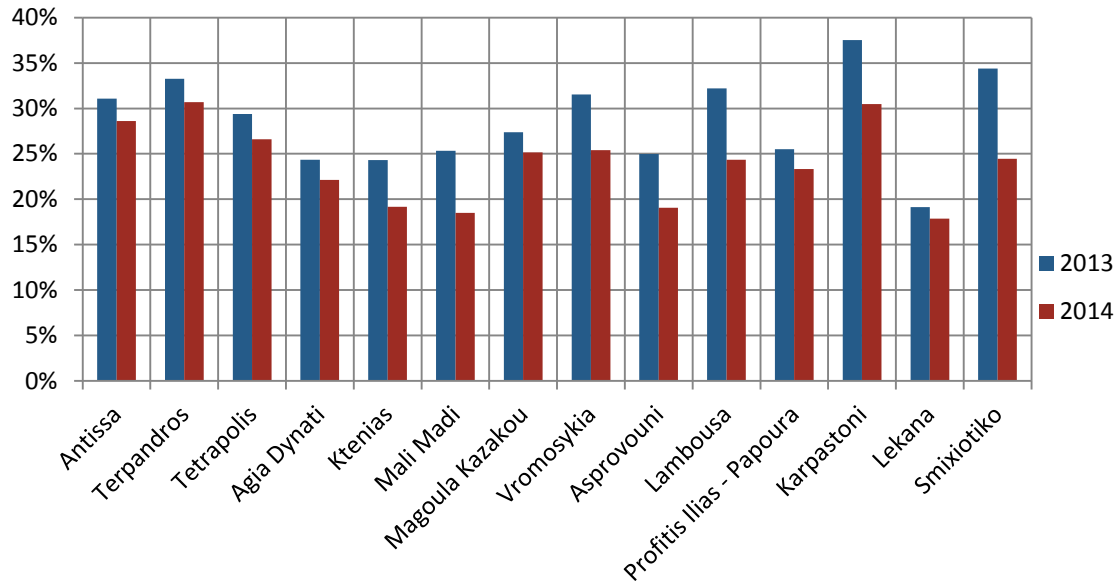
Equity deployment



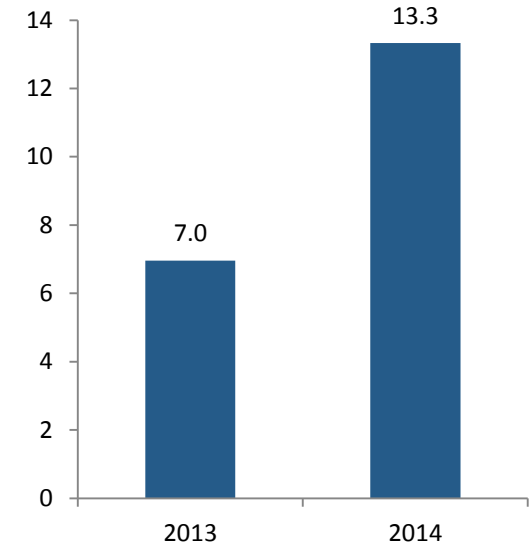
1.3 ml € IPO funds retained for contingencies

Note (1): Refers to long term average generation based on certified wind measurements

Capacity factors by project 2014 vs 2013



Net Income (€/MWh)



Anemos RES (wind, hydro, solar)

	2014	2013
capacity factor (%)	22.9 %	27.0 %
Net Income (€/MWh)	13.3	7.0
Installed capacity (MW)	171	171*

*149.7 MW up to 31.01.2013 & 154.7 MW up to 30.06.2013

Anemos (wind only)

	2014	2013
capacity factor (%)	22.9 %	26.9 %
Installed capacity (MW)	164	164*

*147.7 MW up to 30.06.2013

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	Long Term Yield (GWh/yr)
							2012	2013	2014			
Antissa	Lesvos	EL.TECH.ANEMOS S.A.	100%	4.20	4.20	Oct-03	11.64	11.43	10.52	93	98.67%	12.26
Terpandros	Lesvos	EL.TECH.ANEMOS S.A.	100%	4.80	4.80	Oct-03	14.53	13.98	12.90	93	98.87%	15.14
Tetrapolis	Cephalonia	EL.TECH.ANEMOS S.A.	100%	13.60	13.60	Jan-06	36.06	34.99	31.71	84	97.84%	35.14
Agia Dynati	Cephalonia	EL.TECH.ANEMOS S.A.	100%	32.20	27.20	Apr-09	65.07	68.66	62.37	86	97.24%	66.09
Ktenias	Argolida	EL.TECH.ANEMOS S.A.	100%	23.00	20.00	Aug-10	43.75	48.96	38.65	86	98.78%	43.98
Lekana (PV)	Argolida	EL.TECH.ANEMOS S.A.	100%	2.00	2.19	Jul-10	3.37	3.35	3.13	325	99.87%	3.26
Magoula Kazakou	Evros	EL.TECH.ANEMOS S.A.	100%	23.00	22.95	Aug-11	63.45	55.19	50.72	86	98.16%	56.78
Mali Madi	Lakonia	EL.TECH.ANEMOS S.A.	100%	7.65	7.65	Aug-11	17.30	16.98	12.41	86	98.66%	16.85
Vromosykia	Troizinia	EL.TECH.ANEMOS S.A.	100%	11.05	11.05	Dec-12	33.91	30.52	24.60	86	99.70%	31.15
Asprovouni	Troizinia	EL.TECH.ANEMOS S.A.	100%	20.70	20.00	Nov-12	23.55	45.28	34.59	107	98.46%	42.68
Lambousa	Troizinia	EL.TECH.ANEMOS S.A.	100%	16.10	16.10	Sep-13		22.88	34.34	86	99.54%	39.25
Karpastoni	Evia	AIOLIKI KARPASTONIOU S.A.	51%	1.20	1.20	Aug-02	4.08	3.94	3.20	87	97.44%	3.72
Papoura	Crete	ANEMOS ALKYONIS S.A.	57%	6.30	6.30	Jun-10	17.61	14.07	12.87	92	98.99%	15.92
Smixiotiko (Hydro)	Grevena	PPC Renewables-Elliniki Technodomiki TEB Energiaki SA	51%	4.95	4.95	Mar-13		13.64	10.61	87	99.52%	12.00
TOTAL				170.75	162.19		334.30	383.88	342.60			394.22

Consolidated P&L

	2014	2013	% change
(€ thousands)	IFRS	IFRS	('14-'13)
Revenue	31,630	36,892	-14.3%
Cost of goods sold	(17,321)	(18,637)	
Gross Margin	14,310	18,254	
EBITDA	20,901	22,142	-5.6%
<i>% Margin</i>	<i>66.1%</i>	<i>60.0%</i>	
Administrative expenses	(2,037)	(1,212)	
Other operating income/(expenses)	1,138	(4,614)	
EBIT	13,410	12,428	7.9%
<i>% Margin</i>	<i>42.4%</i>	<i>33.7%</i>	
Financial income/(expenses)	(6,875)	(8,754)	-21.5%
Profit before Tax	6,513	3,673	77.3%
<i>% Margin</i>	<i>20.6%</i>	<i>10.0%</i>	
Income tax	(1,946)	(1,002)	
Net Income	4,567	2,671	71.0%
<i>% Margin</i>	<i>14.4%</i>	<i>7.2%</i>	
Parent company equity holders	4,404	2,356	86.9%
Minorities	163	315	

- **Revenues** dropped by -14% to € 31.6 ml vs € 36.9 ml in FY 2013 because of adverse weather conditions (exceptionally low winds) and tariff adjustments (“New Deal”).
- The drop in revenues reduced operating profit (EBITDA) by -5.6% to € c. 20.9 ml. **EBITDA margin** improved to 66.1 % vs 60.0 % in FY 2013.
- **EBIT** increased by 7.9% due to abolishment of:
 - The one off rebate (10% of 2013 revenues: € 3.25 ml provisions).
 - Renewables tax (10% of revenues) after the “New Deal” measures (April 2014).
- **Net interest** expenses amounted to € 6.9 ml vs. € 8.8 ml in FY 2013, benefiting from reduction of receivables discounting cost (€ 0.6 ml) and increased credit interest earned (€ 0.7 ml).
- **Profit before tax** increased by +77% to € 6.5 ml mainly due to lower depreciation charges as a result of the “New Deal” legislation according to which PPA’s were extended by 7 yrs.
- After tax, after minorities, the group reported € 4.4 ml **Net Income** vs € 2.4 ml in FY 2013, enhanced by +87% .

Consolidated Balance Sheet

	2014	2013	% change
(€ thousands)	IFRS	IFRS	('14-'13)
Fixed assets	243,802	215,160	
Intangible assets	16,076	17,740	
Investment in affiliates	5,550	5,572	
Other non-current assets	5,526	4,853	
Non-current assets	270,954	243,325	11.4%
Cash & cash equivalents	22,573	2,702	735.3%
Restricted cash	18,846	22,281	-15.4%
Trade & other receivables	18,101	19,453	
Current assets	59,520	44,437	33.9%
TOTAL ASSETS	330,475	287,762	14.8%
Total shareholders' equity	115,031	77,442	48.5%
Non-current bank liabilities	116,220	110,926	
Grants	53,898	58,142	
Other non-current liabilities	8,000	6,100	
Non-current liabilities	178,117	175,169	1.7%
Current bank liabilities	29,483	26,651	
Payables	7,843	8,189	
Other current liabilities		311	
Current liabilities	37,327	35,151	6.2%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	330,475	287,762	14.8%

- **Total non-current assets** increased significantly to € 271 ml, mainly due new investments (IPO projects).
- **Cash & cash equivalents** increased by € 19.9 ml, mainly due to IPO proceeds (€ 35.1 ml).
- **Restricted cash** decreased by -15.4% (€-3.4 ml), reflecting adjustments in cash grants' advance payments and DSRA balances.
- **Total shareholders' equity** increased by +14.8% mainly due to IPO proceeds (€ 35.1 ml) and also FY profits .

Consolidated Cash Flows

	2014	2013	% change
(€ thousands)	IFRS	IFRS	('14-'13)
Cash Flow from Operations			
Profit Before Tax	6,513	3,673	77%
Adjustments for:			
Depreciation	7,491	9,714	
Provisions	209	3,508	
Profit / Loss from investments	(1,012)	(150)	
Interest Payable	7,735	8,838	
Changes in Working Capital:			
Decrease / (Increase) of receivables	2,659	(2,325)	-214%
(Decrease) / Increase of payables (non-debt)	(346)	188	-284%
Less:			
Interest Paid	(7,506)	(7,557)	
Taxes Paid	(352)	(1,083)	
Total Cash Flow from Operations (a)	15,391	14,806	4%
Cash Flow from Investments			
(Acquisition) / Disposal of subsidiaries	(21)	-	
(Acquisition) / Disposal of Tangible and intangible fixed assets	(38,130)	(14,764)	
Interest income received	786	106	
Loans (to) affiliates	-	(50)	
Restricted Cash	3,435	(7,985)	
Total Cash Flow from Investments (b)	(33,931)	(22,694)	50%
Cash Flow from Financing			
Share capital increase	35,134	-	
New Loan drawdown	23,083	2,552	804%
Loan Repayment	(14,740)	(12,650)	17%
Finance Lease payments	(378)	(90)	
Dividend paid	(90)	-	
Dividend Tax paid	(10)	-	
Share capital increase expenses	(2,604)	(1)	
Third party participation in share capital increase of subsidiaries	22	-	
Subsidiary share capital return to third party	(89)	-	
Grants received	2,869	19,463	-85%
Grants returned	(4,788)	-	
Total Cash Flow from Financing (c)	38,410	9,274	314%
Net Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	19,871	1,387	
Starting Cash Balance	2,702	1,316	105%
Year End Cash Balance	22,573	2,702	735%

- **Operating cash flows** reached € 15.4 ml, enhanced by a € 2.8 ml increase in EBT and a € 2.7 ml decrease in receivables as a result of the “New Deal” in renewables.
- **Net cash outflows from investment activities** amounted to € 33.9 ml, increased by +50% compared to FY 2013, mainly due to investments for the implementation of the 93.5 MW new wind capacity (IPO projects).
- **Net Cash inflows from financing activities** amounted to € 38.4 ml comprising July ‘14 IPO proceeds of € 35.1 ml, loan drawdowns of € 23.1 ml invested in the IPO projects, loan repayments of € 14.7 ml for financing obligations of operating power plants, cash grant inflows of € 2.9 ml (Mali Madi W/F & Lekana PV), cash grant adjustments of € 4.8 ml (Lyrkion W/F) and share capital increase expenses of € 2.6 ml.
- **Year end cash balance** enhanced by 735% (€ 19.9 ml) compared to FY 2013, reflecting the capability to further funding of the IPO projects under construction.