



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

# 2015-Q1 Results

May 2015



# 2015-Q1 Calendar of Main Events

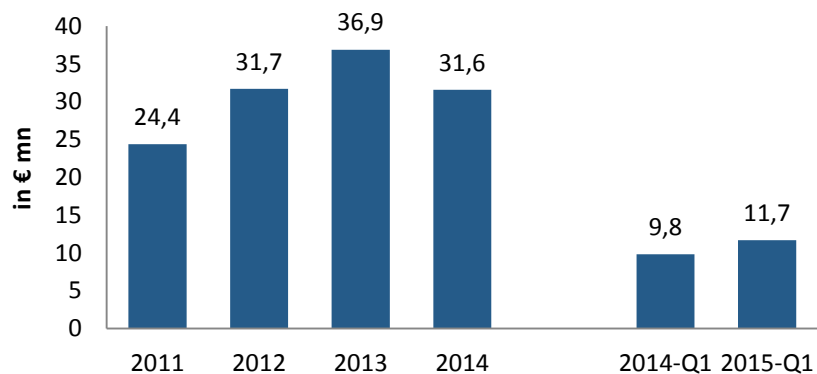
- January '15 : Refinancing of € 43,7 ml bond loan maturing in 2017 with favorable terms, lower interest rate and extended to 2022. Significant increase in liquidity facilitating further development capabilities with increased available cash.
  
- March '15 : Singing of bond loans financing the IPO projects
  - Ortholithi (20,7 MW) : € 18,5 ml
  - Magoula extension (16,1 MW) : € 12,8 ml
  
- Performance:
  - 35,2% quarter capacity factor reflecting favourable wind conditions.
  - 32,5 €/MWh net income.
  
- Ongoing events
  - Ortholithi (20,7 MW) completed erection & commissioning. Currently under trial operation.
  - Magoula extension (16,1 MW) wind turbines on site. Erection works in advanced stage. Commissioning planned for June 2015.

# 2015-Q1 Economic Highlights

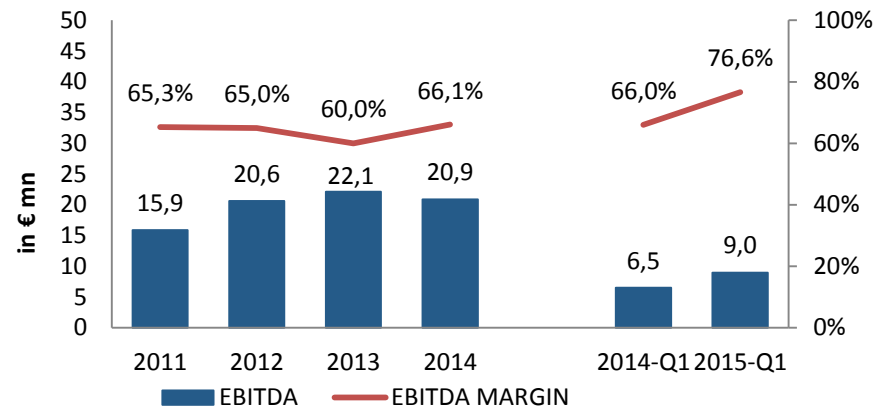
- Performance greatly enhanced due to favorable wind conditions.
  - Revenues increased by +18,9% reaching € 11,7 ml.
  - Reported EBITDA increased +38,1% reaching € 9 ml.
  - EBITDA margin rose to 76,6 % vs 66% in 2014-Q1 reflecting improved performance.
  - EBT increased by +127,4 % reaching € 5,2 ml.
  - Net Income after minorities increased by +122,5% amounting to € 3,9 ml.
  
- Net debt dropped to € 99,5 ml vs 104,3 ml in FY 2014, further enhanced due to improved liquidity available for the IPO projects under construction.
  
- As of 31.03.2015, five (5) months of outstanding invoices from Market Operator vs six (6) months at 31.12.2014.

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

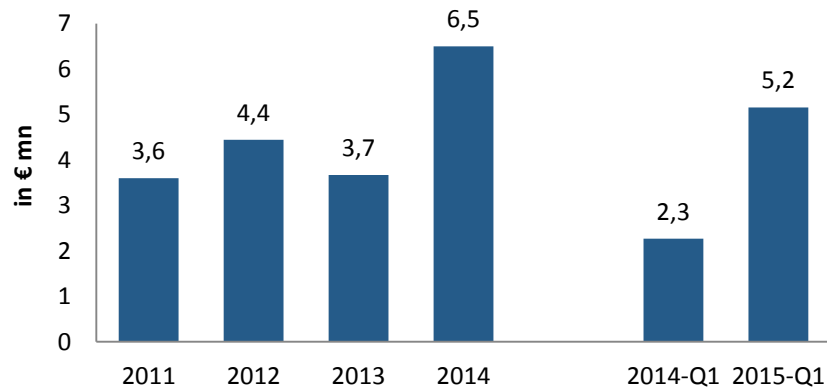
## Revenues



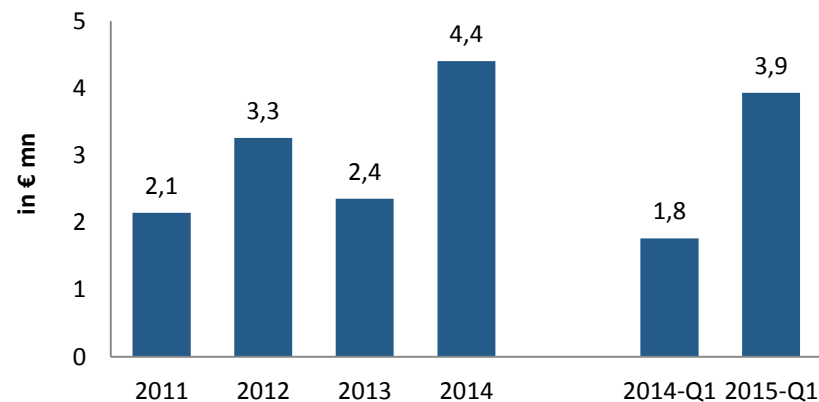
## EBITDA & EBITDA margin (%)



## Profit before Tax

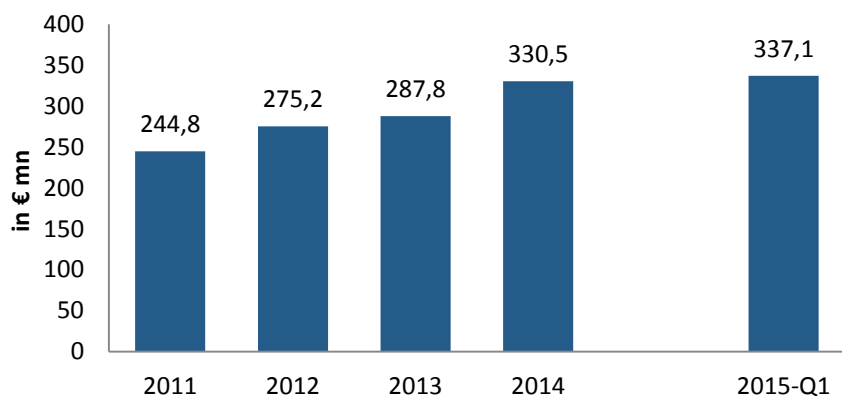


## Net Income after Minorities

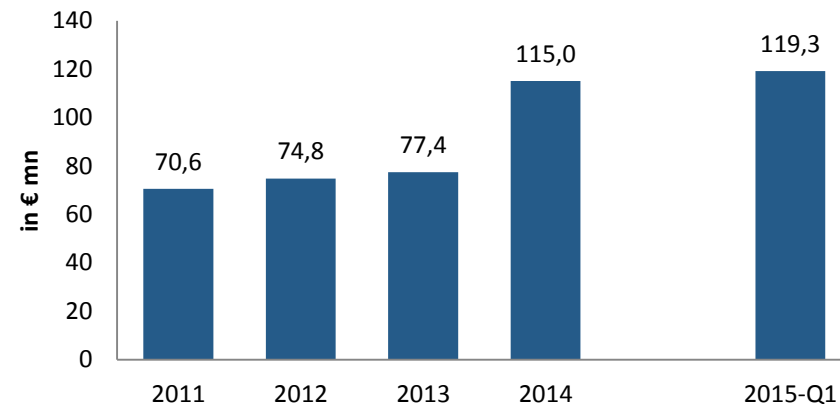


# Evolution of key Balance Sheet figures (IFRS in € ml)

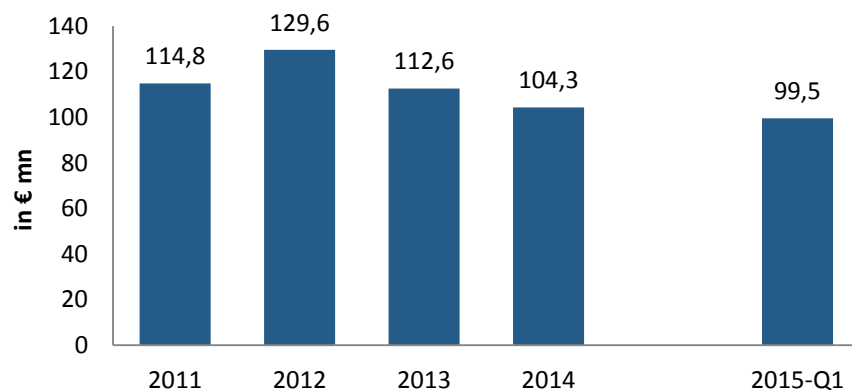
## Total Assets






## Total Equity



## Net Debt



## Operating power plants

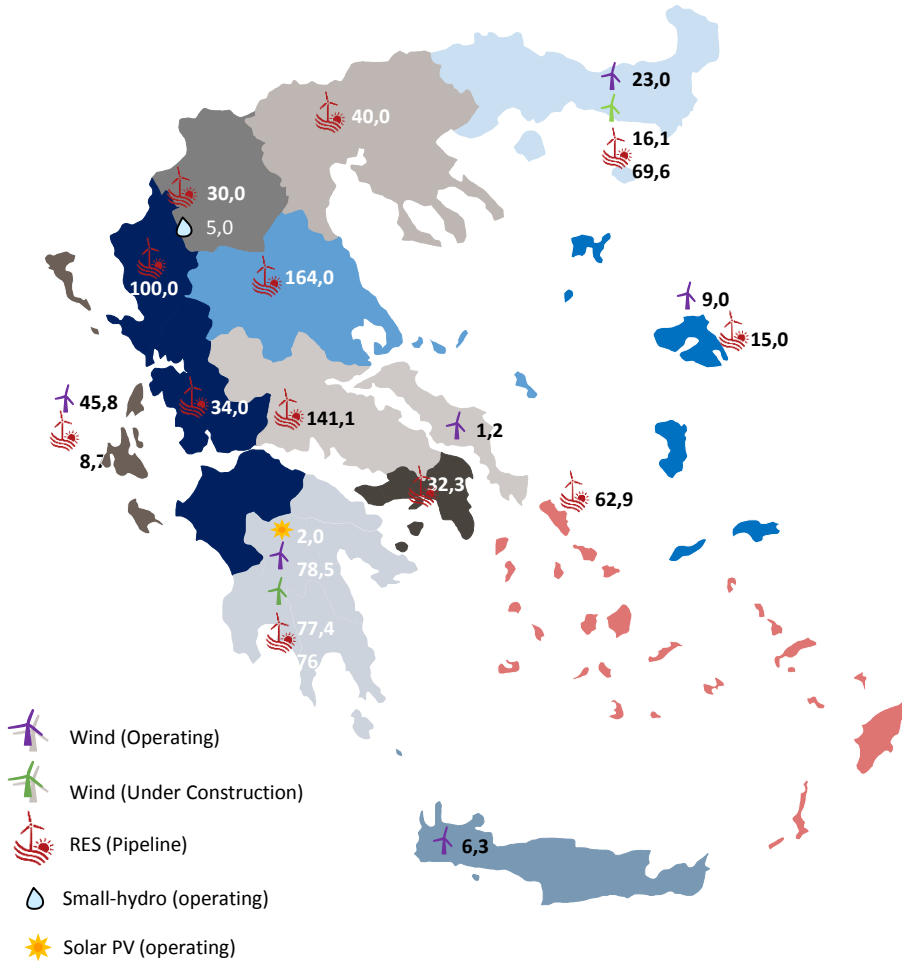
	Wind farms (12)	: 163,80 MW*
	Small hydro (1)	: 4,95 MW
	PV (1)	: 2,00 MWp
	<b>TOTAL</b>	<b>: 170,75 MW</b>

\*Currently 20,7 MW additional capacity under trial operation.

# ANEMOS RES Asset Portfolio

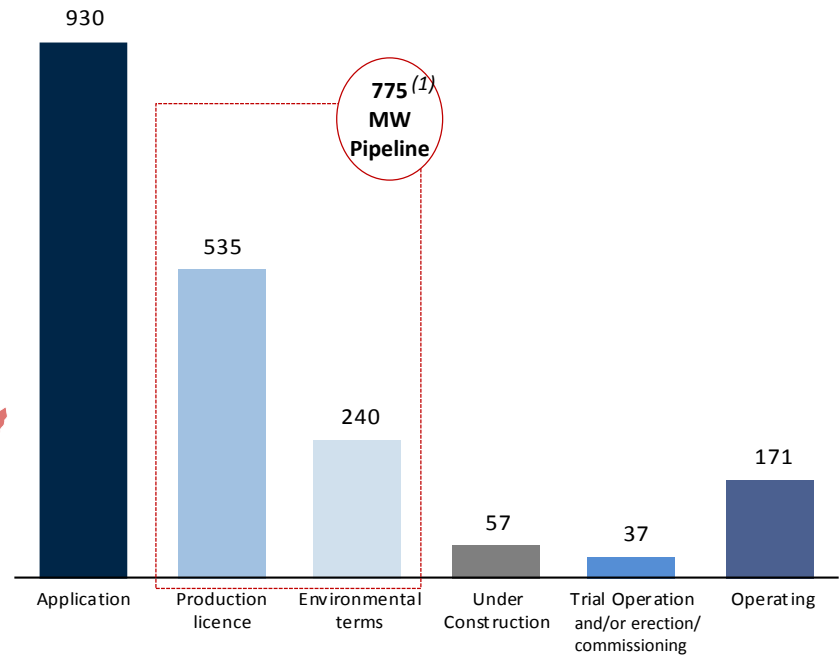
## RES operating plants & pipeline projects by Geography

(MW)



## RES projects by development phase

(MW)



Note (1): The 775MW Pipeline include 36 MW 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 <sup>1</sup>
Ortholithi	20,7	45,5
Lyrkio	39,6	84,8
Kalogerovouni	17,1	45,0
Magoula extension	16,1	39,7
<b>TOTAL</b>	<b>93,5</b>	<b>215,0</b>

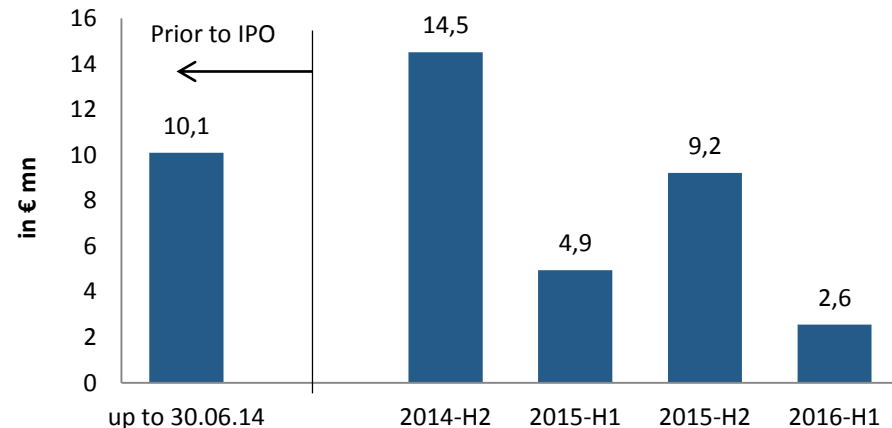
## ■ Projects' financing (93,5 MW) structure

- 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

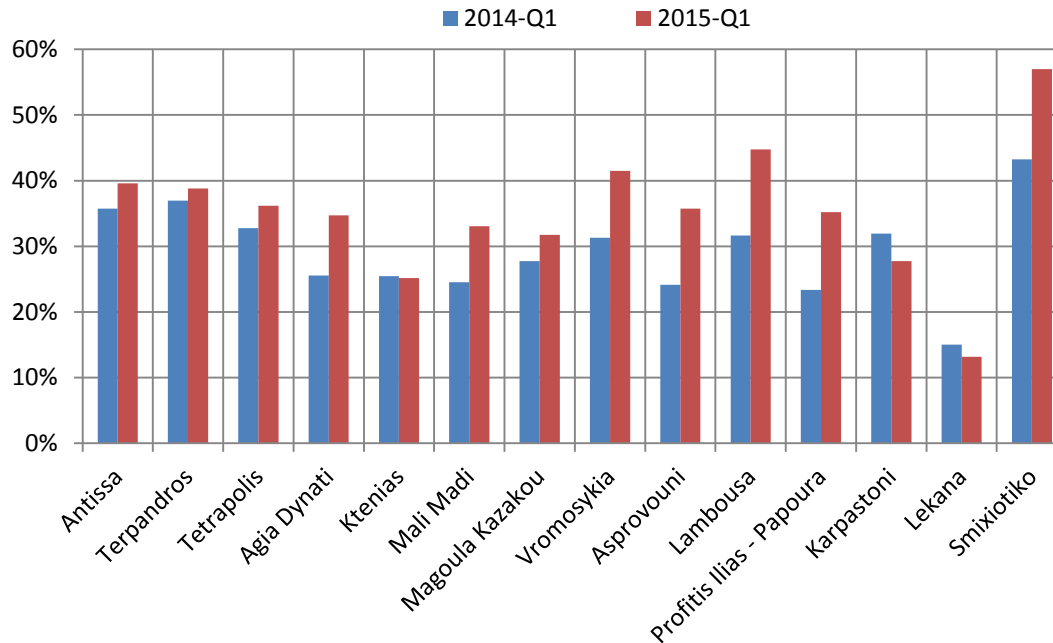


1,3 ml € IPO funds retained for contingencies

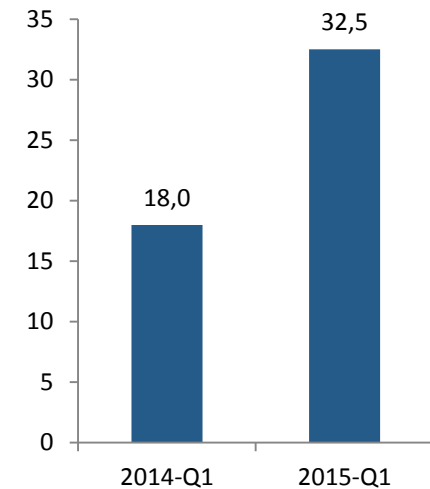
Note (1): Refers to long term average generation based on certified wind measurements



### Capacity factors by project 2015-Q1 vs 2014-Q1



### Net Income (€/MWh)



### Anemos RES (wind, hydro, solar)

	2014-Q1	2015-Q1
capacity factor (%)	28,1%	35,2%
Net Income (€/MWh)	18,0	32,5
Installed capacity (MW)	171	171

### Anemos (wind only)

	2014-Q1	2015-Q1
capacity factor (%)	27,8 %	34,8%
Installed capacity (MW)	164	164

# 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	AIOIKI 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
<b>TOTAL</b>				<b>170,75</b>	<b>162,19</b>		<b>334,30</b>	<b>383,88</b>	<b>342,60</b>			<b>394,22</b>

# Consolidated P&L

(€ thousands)	31.03.2015	31.03.2014	% change
	IFRS	IFRS	
<b>Revenue</b>	11.697	9.834	<b>18,9%</b>
Cost of goods sold	(4.423)	(4.787)	
Gross Margin	7.273	5.047	
<b>EBITDA</b>	<b>8.962</b>	<b>6.487</b>	<b>38,1%</b>
<i>% Margin</i>	76,6%	66,0%	
Administrative expenses	(516)	(397)	
Other operating income/(expenses)	401	(654)	
<b>EBIT</b>	<b>7.158</b>	<b>3.995</b>	<b>79,2%</b>
<i>% Margin</i>	61,2%	40,6%	
Financial income/(expenses)	(2.000)	(1.726)	
<b>Profit before Tax</b>	<b>5.158</b>	<b>2.269</b>	<b>127,4%</b>
<i>% Margin</i>	44,1%	23,1%	
Income tax	(939)	(407)	
<b>Net Income</b>	<b>4.219</b>	<b>1.862</b>	<b>126,6%</b>
<i>% Margin</i>	36,1%	18,9%	
Parent company equity holders	3.929	1.766	122,5%
Minorities	290	97	

- **Revenues** rose by +18,9% due to favorable weather conditions (strong prevailing winds). 2015-Q1 capacity factor reached 35,2%.
- Increased revenues resulted to significantly enhanced EBITDA, increased by +38,1 %. **EBITDA margin** continued **improvement** from 66 % to 76,6 %.
- **EBIT** increased by +79,2% due improved revenues and overall performance.
- **Net interest** expenses increased by +15,6 % due to drawdowns of loans for implementing the IPO projects.
- **Profit before tax** increased by +127,4% reflecting improvement mainly in revenues.
- After tax, after minorities, the **Net Income** reported by the group reached € 3,9 ml vs € 1,8 ml in 2014-Q1, enhanced by +122,5% .

# Consolidated Balance Sheet

(€ thousands)	31.03.2015	31.12.2014	% change
	IFRS	IFRS	
Fixed assets	242.940	243.802	
Intangible assets	15.973	16.076	
Investment in affiliates	-	5.550	
Other non-current assets	6.129	5.526	
<b>Non-current assets</b>	<b>265.042</b>	<b>270.954</b>	<b>-2,2%</b>
Cash & cash equivalents	5.791	22.573	-74,3%
Restricted cash	25.122	18.846	33,3%
Financial assets held to maturity	15.000	-	
Trade & other receivables	20.637	18.101	14,0%
<b>Current assets</b>	<b>66.551</b>	<b>59.520</b>	<b>11,8%</b>
Non-current assets held for sale	5.550	-	
<b>TOTAL ASSETS</b>	<b>337.143</b>	<b>330.475</b>	<b>2,0%</b>
<b>Total shareholders' equity</b>	<b>119.250</b>	<b>115.031</b>	<b>3,7%</b>
Non-current bank liabilities	122.087	116.220	5,0%
Grants	53.452	53.898	
Other non-current liabilities	6.472	8.000	
<b>Non-current liabilities</b>	<b>182.011</b>	<b>178.117</b>	<b>2,2%</b>
Current bank liabilities	23.306	29.483	-21,0%
Payables and other current liabilities	12.576	7.843	60,3%
<b>Current liabilities</b>	<b>35.881</b>	<b>37.327</b>	<b>-3,9%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>337.143</b>	<b>330.475</b>	<b>2,0%</b>

- Part of the group's liquidity (€ 15 ml) was invested in high credit rating sovereign bonds disclosed as "financial assets held to maturity".
- **Restricted cash** increased by to € 25,1 ml reflecting increases in DSRAs of wind farm bond loans.
- **Total shareholders' equity** increased by +3,7% reflecting reporting period profits.
- The refinancing of the € 43,7 ml in January 2015 **improved** the **tenor profile** of the company's debt (increased portion of non-current bank liabilities).
- **Payables** and other current liabilities increased to € 12,6 ml due to ongoing wind farm constructions (IPO projects).

# Consolidated Cash Flows

(€ thousands)	31.03.2015	31.03.2014	% change
	IFRS	IFRS	
<b>Cash Flow from Operations</b>			
Profit Before Tax	5.158	2.269	127%
<b>Adjustments for:</b>			
Depreciation	1.804	2.492	
Provisions	17	20	
Profit / Loss from investments	(98)	(169)	
Interest Payable	2.084	1.877	
<b>Changes in Working Capital:</b>			
Decrease / (Increase) of receivables	(3.017)	(4.776)	-37%
(Decrease) / Increase of payables (non-debt)	971	140	594%
<b>Less:</b>			
Interest Paid	(613)	(338)	
Taxes Paid	-	(27)	
<b>Total Cash Flow from Operations (a)</b>	<b>6.306</b>	<b>1.489</b>	<b>324%</b>
<b>Cash Flow from Investments</b>			
(Acquisition) / Dsposal of Tangible and intangible fixed assets	(1.284)	(26)	
Interest income received	92	138	
(Acquisition) of Financial assets held to maturity	(15.014)	-	
Loans (to) affiliates	(570)	-	
Loans (from) affiliates	500	-	
Restricted Cash	(6.276)	(2.242)	
<b>Total Cash Flow from Investments (b)</b>	<b>(22.551)</b>	<b>(2.131)</b>	<b>958%</b>
<b>Cash Flow from Financing</b>			
New Loan drawdown	43.313	-	
Loan Repayment	(43.750)	(199)	
Finance Lease payments	(99)	(91)	
Dividend paid	-	(68)	
Dividend Tax paid	-	(8)	
<b>Total Cash Flow from Financing (c)</b>	<b>(537)</b>	<b>(366)</b>	<b>47%</b>
<b>Net Increase / (decrease) in cash and cash equivalents (a) + (b) +(c)</b>	<b>(16.782)</b>	<b>(1.008)</b>	
<b>Starting Cash Balance</b>	<b>22.573</b>	<b>2.702</b>	<b>735%</b>
<b>Period End Cash Balance</b>	<b>5.791</b>	<b>1.694</b>	<b>242%</b>

- **Operating cash flows** tripled reaching € 6,3 ml, enhanced by a € +2,9 ml increase in EBT and a -37% decrease (€ -1,8 ml) in required working capital, reflecting improved payments from Market Operator.
- **Net cash outflows** from **investment activities** include:
  - i. The € 15 ml investment in investment grade sovereign bonds.
  - ii. Increase in restricted cash (as part of increased DSRA requirements).
- **Net Cash inflows** from **financing activities** comprise among others the refinancing bond loan drawdown (€ 43,3 ml) used in repaying the € 43,75 ml in January 2015.
- **Period end cash balance** enhanced by +242% reflecting the further capability to implement the IPO investment program.