



EL.TECH. ANEMOS
MEMBER OF ELLAKTOR GROUP

3m 2017 Results

June 2017



Calendar of Main Events

- Energy yield
 - +1,4% increase in energy yield
- Overall performance
 - 28,3% capacity factor
 - 98,4% weighted average availability
- IPO (07/2014) projects' progress
 - 39,6 MW Lyrkio W/F: TOCs signed (10.03.17); pending issuance of Operation Permit
 - 17,1 MW Kalogerovouni W/F: construction ongoing; expected commissioning by late 2017
- Further 127,6 MW investment program commenced
 - Six (6) new wind farms, 127,6 MW total installed capacity, € 135 ml investment commenced
 - Expected commissioning: gradually, extending from 4Q-2017 to end-2018
 - Equity & bank financing fully secured
 - WTG* procurement contracts with Vestas & Enercon signed & down payments dispatched
- Corporate highlights
 - 6,3 MW Papoura W/F stake (57%) disposed as of 16.03.17
 - € 80 ml bond loan signed (27.03.17) to finance construction, operation & maintenance of EL.TECH. ANEMOS Group wind parks
 - c. € 90 ml long term bond loans approved (07.04.17) to finance new generation wind farm investment program currently implemented

Economic Highlights

Revenues

Increased by 1,5%

- Reached € 13,7 ml vs € 13,5 ml in 3m 2016 despite lower wind performance data during the quarter

EBITDA

Dropped by 3,2%

- Reached € 10,1 ml vs € 10,4 ml in 3m 2016 due to lower wind performance data during the quarter
- EBITDA margin at 73,7% vs. 77,3% in 3m 2016

EBT

Dropped by 17,7%

- Reached € 5,3 ml vs € 6,4 ml in 3m 2016 mainly due to lower wind performance data during the quarter and the disposal of an affiliated company

EAT after minorities

Dropped by 32,2%

- Reached € 3,1ml vs € 4,5 ml in 3m 2016, remaining in expected range

Net debt

Dropped by 2,1%

- € 121,5 ml vs € 124 ml as of 31.12.2016
- Expected to grow as a result of ongoing intensive investment program implemented (2017-18)

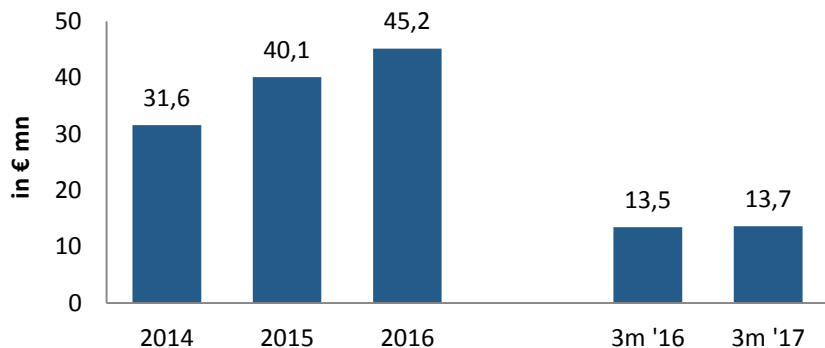
Receivables (LAGIE)

Dropped from 7 to 6 months (as of June 2017)

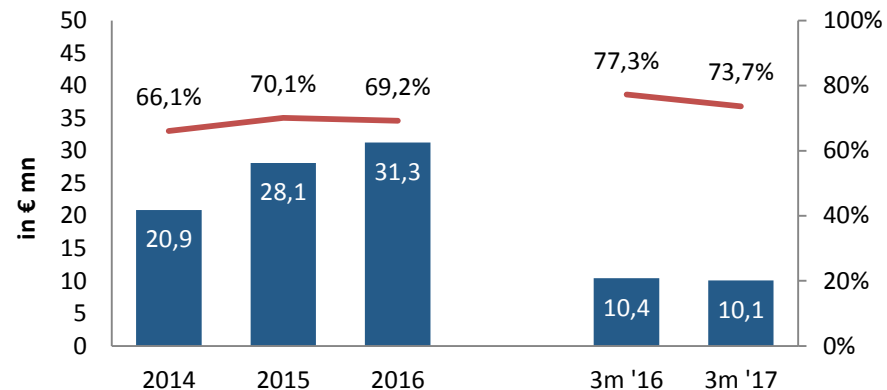
- Positive outlook retained as restructuring of LAGIE's RES Account (foreseen by Law 4414/2016) is expected to have beneficial effects in the following months, eliminating the account's deficit by 31.12.2017 and thus reducing experienced delays in payments (forecasted by LAGIE, RES Account Monthly Bulletin, 05/2017)

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

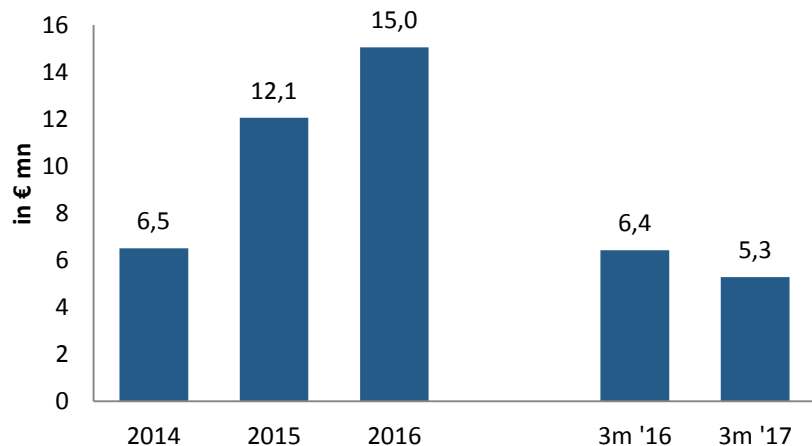
Revenues



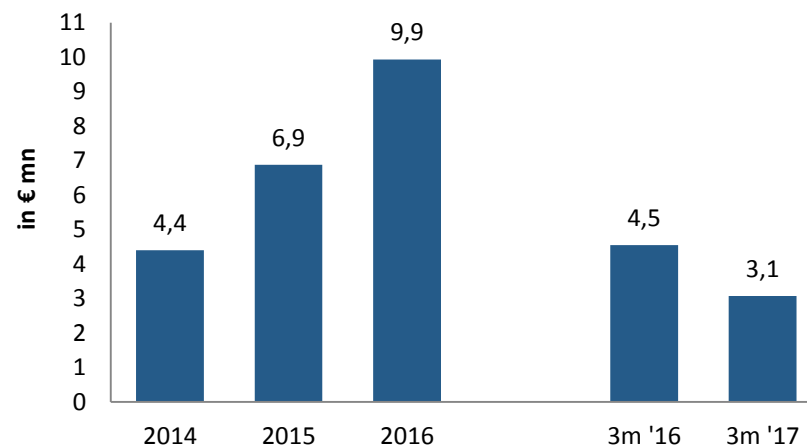
EBITDA & EBITDA margin (%)



Profit before Tax

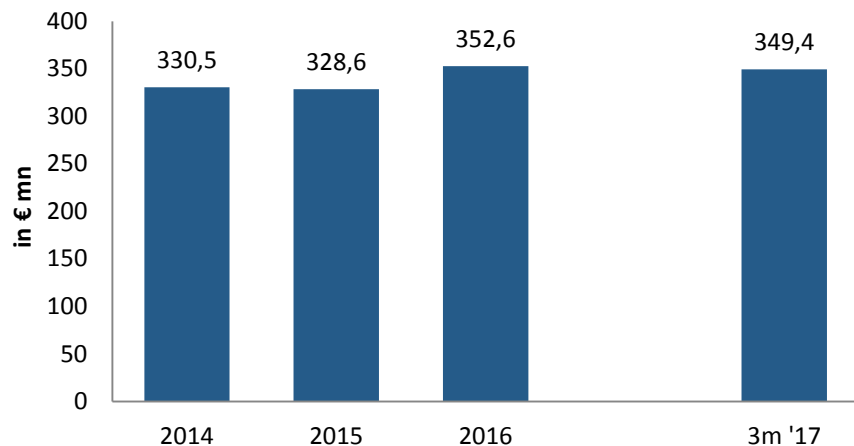


Net Income after Minorities

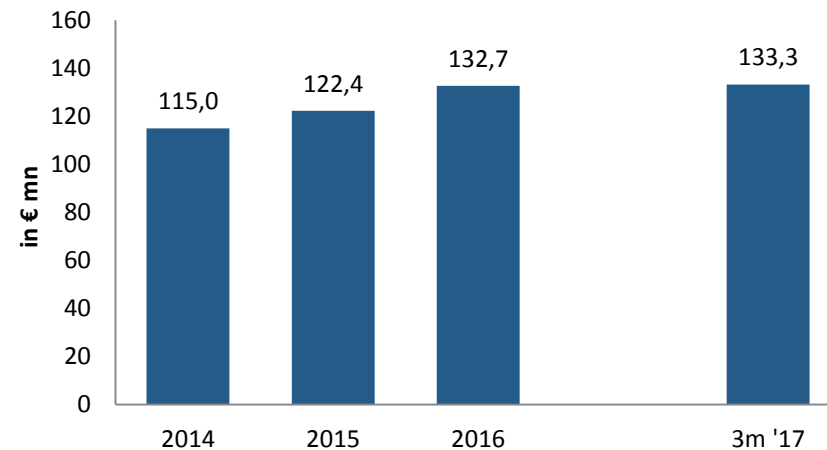


Evolution of key Balance Sheet figures (IFRS in € ml)

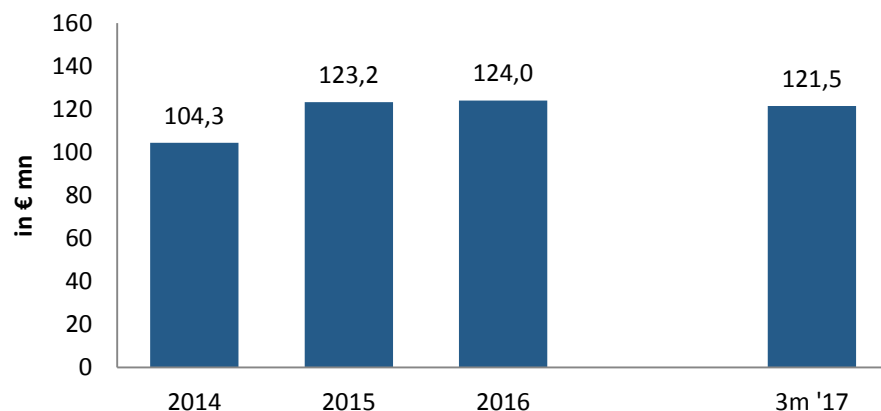
Total Assets






Total Equity



Net Debt



Operating power plants

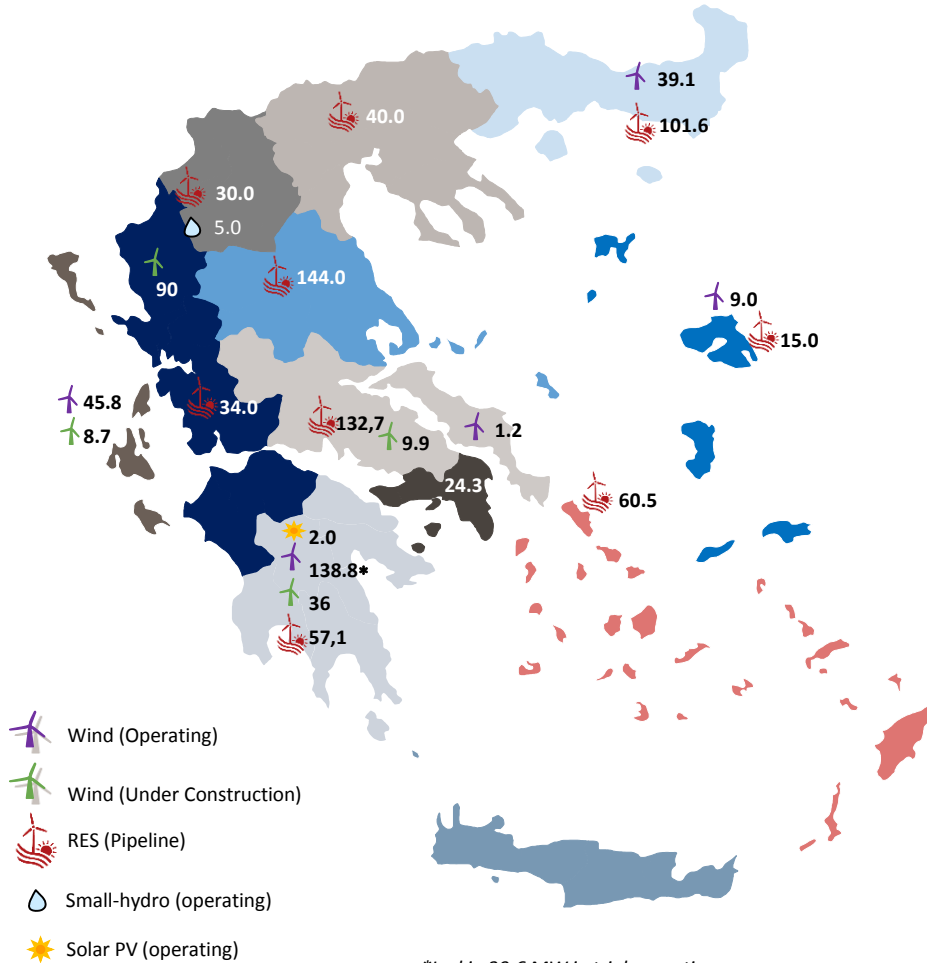
	Wind farms (15)*	: 240,20 MW
	Small hydro (1)	: 4,95 MW
	PV (1)	: 2,00 MWp
	TOTAL (17)	: 247,15 MW

* 39,6 MW capacity (Lyrikio W/F) under trial operation

RES Asset Portfolio

RES operating plants & pipeline projects by Geography

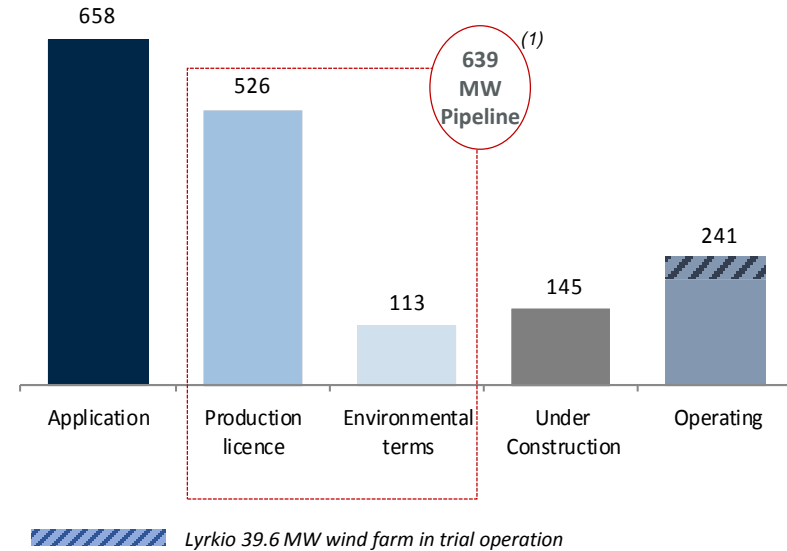
(MW)



*Lyrkio 39,6 MW in trial operation

RES projects by development phase

(MW)



Note (1): The 639MW Pipeline includes 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.
- **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.

IPO Proceeds to finance wind farms of 93,5 MW

Projects' ID			
	MW	GWh/yr ¹	Status
Ortholithi	20,7	45,5	Operating
Lyrkio	39,6	84,8	Trial operation
Kalogerovouni	17,1	45,0	Under construction
Magoula Kazakou extension	16,1	39,7	Operating
TOTAL	93,5	215,0	

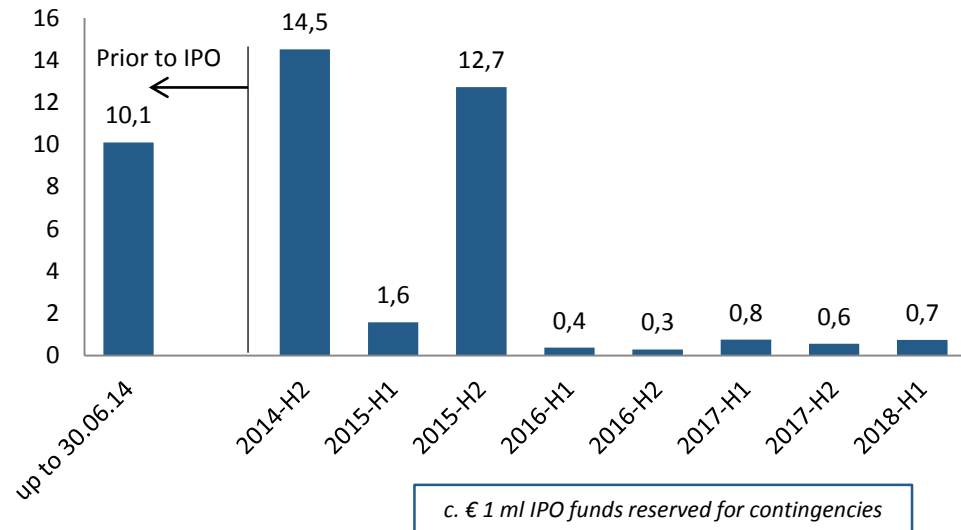
■ Projects' financing (93,5 MW) structure

- Equity : 28,7%
- Debt : 47,4%
- Cash grants : 23,9%

■ € 32,5 ml equity raised through the IPO (July 2014) devoted for the implementation of the 93,5 MW by year 2018

■ Debt financing secured

Equity deployment (million €)



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

New generation wind farms 127,6 MW

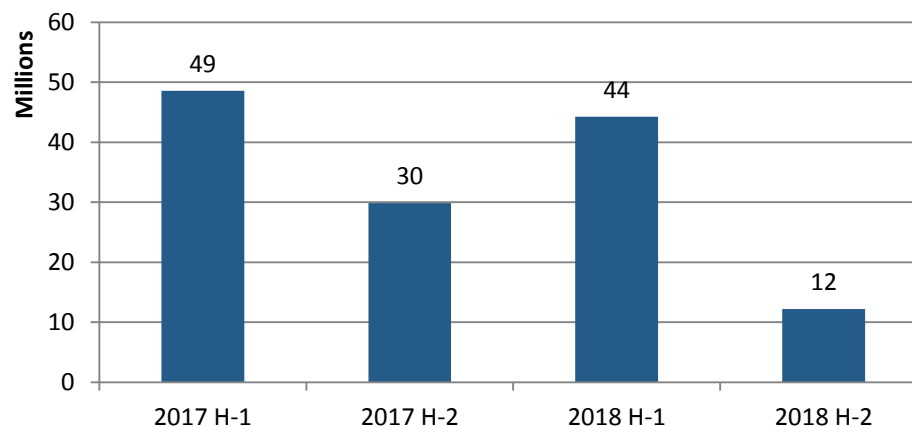
PROJECTS' IDs

	Site	MW	GWh/yr ¹	Wind Turbine	Generator	€/MWh		Status
Ag. Dynati Ext.	Kefalonia	2,4	6	Enercon	E-82/2,35 MW	FiP	98	Under construction
Thivaikos	Viotia	9,9	28	Vestas	V 112/3,3 MW	FiP	98	Under construction
Gropes	Lakonia	18,9	44	Enercon	E-44/0,9 MW	FiT	105	Under construction
Tetrapolis Ext.	Kefalonia	6,4	16	Enercon	E-48/0,8 MW	FiP	98	Under construction
Kassidiaris I	Ioannina	50,4	114	Vestas	V 136/3,6 MW	FiP	98	Under construction
Kassidiaris II	Ioannina	39,6	77	Vestas	V 136/3,6 MW	FiP	98	Under construction
SUM		127,6	285					

FINANCING SCHEME

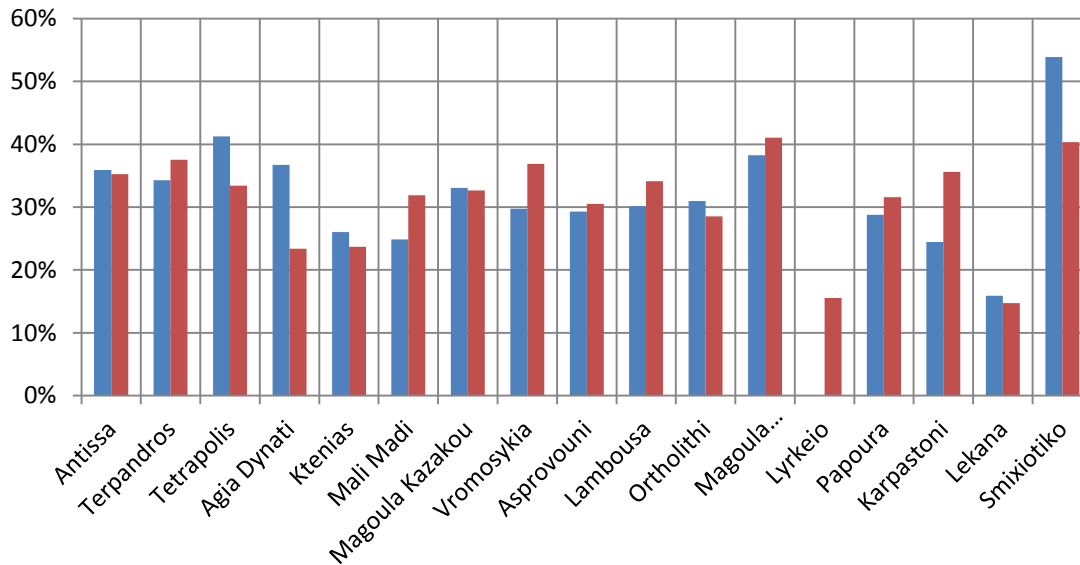
- Equity : 33,3%
- Debt : 66,6%
- Debt financing secured.

CAPEX SCHEDULE

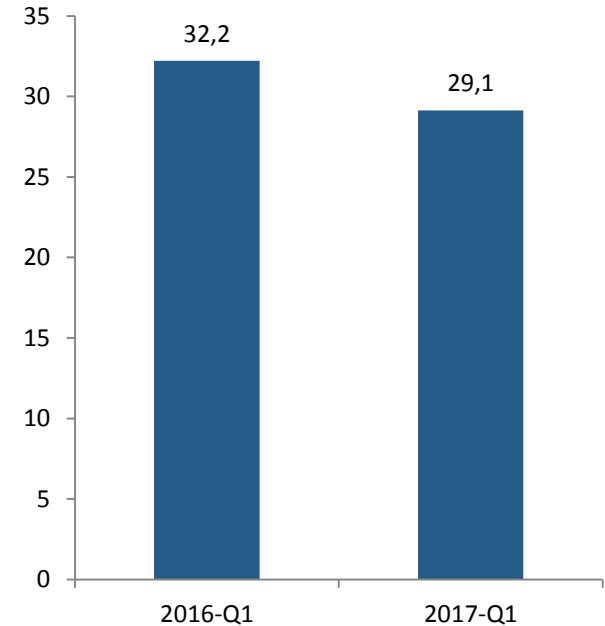


Note (1): Refers to long term average generation based on certified wind measurements

Capacity factors by project 3m 2017 vs. 3m 2016



Net Income a.m.* (€/MWh)



Wind, hydro, solar

	3m 2016	3m 2017
Capacity factor (%)	32,8%	28,3%
Net Income a.m.*(€/MWh)	32,2	29,1
Installed capacity (MW)	207,6	240,9**

Wind only

	3m 2016	3m 2017
Capacity factor (%)	32,4%	28,2%
Installed capacity (MW)	200,6	233,9**

* After minorities, adjusted for non-recurring items

** After the disposal of the Papoura W/F stake (6,3 MW) in March 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	Apr-09	62,37	58,77	64,82	86	98,50%	65,31
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 ¹	48,01	105	98,94% ³	45,51
Magoula Ext.	Evros	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-15	---	16,41 ¹	46,47	82	98,63% ³	39,72
Lyrkio	Arcadia / Argolida	EL.TECH.ANEMOS S.A.	100%	39,60	39,00	U/C ²	---	---	2,4 ²	82	n/a	84,84
Papoura	Crete	ANEMOS ALKYONIS S.A.	57%	6,30	6,30	Jun-10	14,07	15,76	15,51	92	98,76%	15,90
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
TOTAL				247,15	237,34		343,81	440,41	493,84			569,96

¹ less than 12 months operation

² in trial operation as of 12/2016

³ 2016 only

Consolidated P&L

	31/3/2017	31/3/2016	% change
(€ thousands)	IFRS	IFRS	
Revenue	13.678	13.473	1,5%
Cost of goods sold	(5.462)	(5.221)	
Gross Margin	8.216	8.252	
EBITDA	10.081	10.415	-3,2%
<i>% Margin</i>	<i>73,7%</i>	<i>77,3%</i>	
Administrative expenses	(319)	(468)	
Other operating income/(expenses)	(645)	218	
EBIT	7.252	8.002	-9,4%
<i>% Margin</i>	<i>53,0%</i>	<i>59,4%</i>	
Financial income/(expenses)	(1.970)	(1.581)	
Profit before Tax	5.282	6.421	-17,7%
<i>% Margin</i>	<i>38,6%</i>	<i>47,7%</i>	
Income tax	(2.007)	(1.627)	
Net Income	3.275	4.794	-31,7%
<i>% Margin</i>	<i>23,9%</i>	<i>35,6%</i>	
Parent company equity holders	3.085	4.547	-32,2%
Minorities	190	246	

- **Revenues** rose by 1,5% despite lower wind performance data, counterbalanced by new capacity commissioned within the reporting period (39,6 MW Lyrkio W/F in trial operation)
- **EBITDA** margin sustained well above 70%
- **EBIT** dropped by 9,4% due to lower wind performance and the disposal of an affiliated company
- **Profit before tax** dropped by 17,7% mainly because of non recurring expenses. Adjusted for non-recurring items, profits before tax are roughly the same as 3m 2016 (-1,1 %), despite poorer wind potential during the quarter
- **Net Income after minorities** reported by the group reached € 3,1 ml vs € 4,5 ml in 3m 2016

Consolidated Balance Sheet

	31/3/2017	31/12/2016	% change
(€ thousands)	IFRS	IFRS	
Fixed assets	270.155	278.608	-3,0%
Intangible assets	16.795	16.902	-0,6%
Other non-current assets	2.085	2.445	-14,7%
Non-current assets	289.035	297.954	-3,0%
Cash & cash equivalents	5.505	3.981	38,3%
Restricted cash	12.986	8.320	56,1%
Available-for-sale financial assets	2.954	3.458	-14,6%
Trade & other receivables	38.935	38.880	0,1%
Current assets	60.381	54.640	10,5%
TOTAL ASSETS	349.416	352.594	-0,9%
Total shareholders' equity	133.280	132.720	0,4%
Non-current bank liabilities	120.897	115.767	4,4%
Grants	50.244	52.548	-4,4%
Other non-current liabilities	16.568	16.054	3,2%
Non-current liabilities	187.710	184.369	1,8%
Current bank liabilities	22.037	24.031	-8,3%
Payables and other current liabilities	6.389	11.473	-44,3%
Current liabilities	28.426	35.505	-19,9%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	349.416	352.594	-0,9%

- **Fixed assets** decreased by 3% mainly due to disposal of stake (57%) in 6,3 MW Papoura W/F
- **Current assets** increased by 10,5% mainly due to increased cash & cash equivalents as well as restricted cash dedicated to scheduled repayments of W/F investment loans
- **Current liabilities** decreased by 19,9% reflecting company policy towards subcontractors

Consolidated Cash Flows

(€ thousands)	31/3/2017	31/3/2016	% change
	IFRS	IFRS	
Cash Flow from Operations			
Profit Before Tax	5.282	6.421	-18%
Adjustments for:			
Depreciation	2.829	2.414	
Provisions	23	19	
Profit / Loss from investments	1.199	(168)	
Interest Expenses	2.052	1.734	18%
Changes in Working Capital:			
Decrease / (Increase) of receivables	(1.652)	(4.407)	-63%
(Decrease) / Increase of payables (non-debt)	(7.110)	1.560	-556%
Less:			
Interest Paid	(589)	(211)	179%
Total Cash Flow from Operations (a)	2.033	7.363	-72%
Cash Flow from Investments			
(Acquisition) / Disposal of subsidiaries	1.711	-	
(Acquisition) / Disposal of Tangible and intangible fixed assets	(1.480)	(2.412)	-39%
Interest income received	21	13	
(Acquisition) / Disposal of Available-for-sale financial assets	500	998	
Total Cash Flow from Investments (b)	752	(1.402)	154%
Cash Flow from Financing			
New Loan drawdown	35.137	-	
Loan Repayment	(31.317)	-	
Finance Lease payments	(108)	(103)	
Restricted Cash	(4.973)	(6.102)	-18%
Total Cash Flow from Financing (c)	(1.261)	(6.205)	-80%
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	1.524	(244)	
Starting Cash Balance	3.981	5.088	-22%
Period End Cash Balance	5.505	4.844	14%

- **Operating cash flows** dropped by 72% reflecting reduced profits, delays in collecting revenues from Market Operator (LAGIE) and significant decrease in payables to subcontractors
- **Net cash outflows from investment activities** increased by 154%, reflecting continuing investments activities
- **Total cash flow from financing** comprises drawdowns of € 35,1 ml for financing W/F activities and € 31,3 ml for refinancing old investment loans with better terms