



EL.TECH. ANEMOS
MEMBER OF ELLAKTOR GROUP

9m 2015 Results

November 2015



9m 2015 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: Signing of bond loans financing the IPO projects
 - Ortholithi (20,7 MW): € 18,5 ml
 - Magoula Kazakou extension (16,1 MW): € 12,8 ml
- June '15: Taking Over Certificate of W/F Ortholithi (20,7 MW) signed
- July '15: Operation License of W/F Ortholithi (20,7 MW) issued
- September '15:
 - Taking Over Certificates of W/F Magoula Kazakou extension (16,1 MW) signed.
 - W/F Magoula Kazakou extension (16,1 MW) Operation License issued
- Performance:
 - 26,6% overall capacity factor reflecting satisfactory climatic conditions
 - 18,8 €/MWh net income

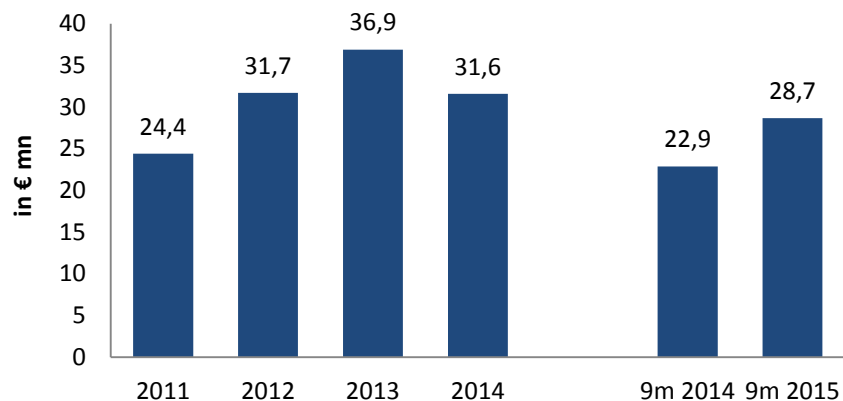
- Performance greatly enhanced due to favorable wind conditions and increased capacity (Ortholithi)
 - Revenues increased by +25,3% reaching € 28,7 ml
 - Reported EBITDA increased +35,2% reaching € 21,0 ml
 - EBITDA margin rose to 73,4 % vs 68,0 % in 9m 2014 reflecting improved performance
 - EBT increased by +106,5% reaching € 9,2 ml
 - Net Income after minorities increased by +72,7% amounting to € 5,5 ml

- Net debt dropped to € 96 ml vs 104,3 ml as of 31.12.14, further enhanced due to improved liquidity available for the IPO projects under construction

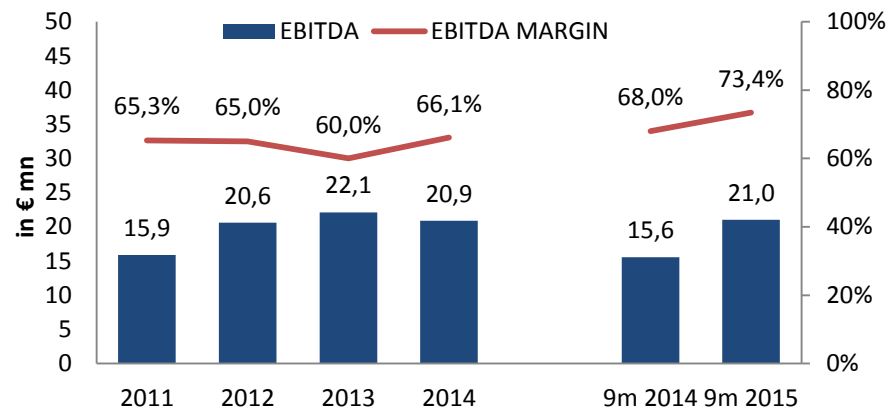
- As of 30.09.2015, five (5) months of outstanding invoices from Market Operator (LAGIE) vs six (6) months at 31.12.2014.

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

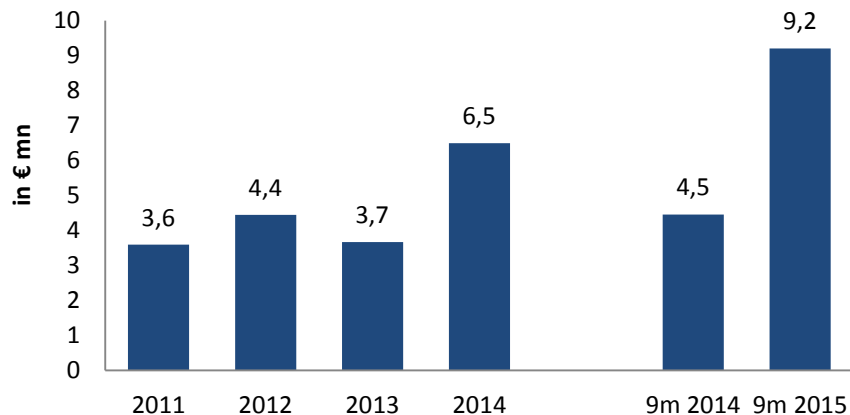
Revenues



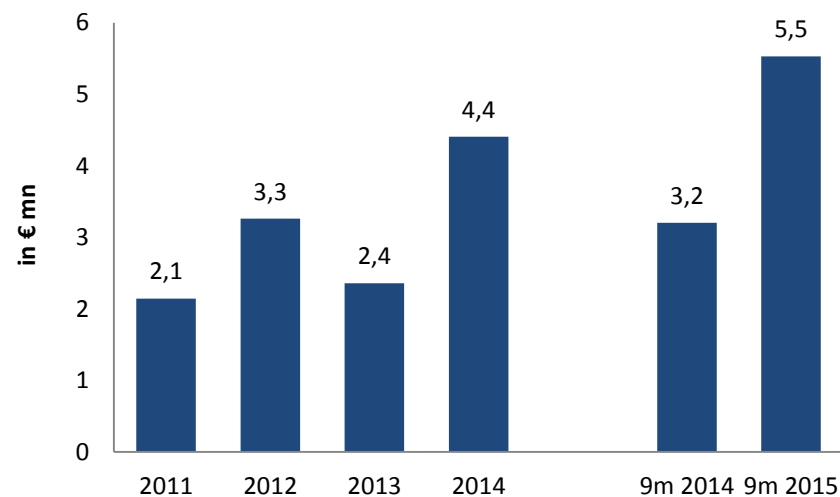
EBITDA & EBITDA margin (%)



Profit before Tax



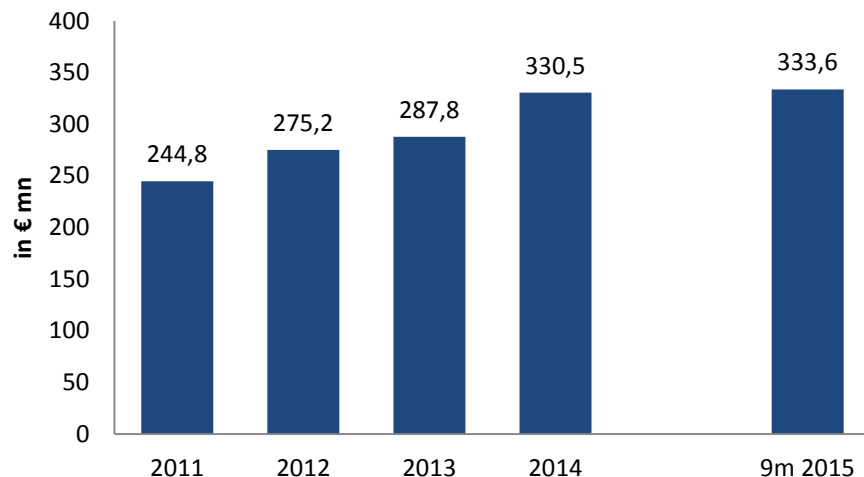
Net Income after Minorities



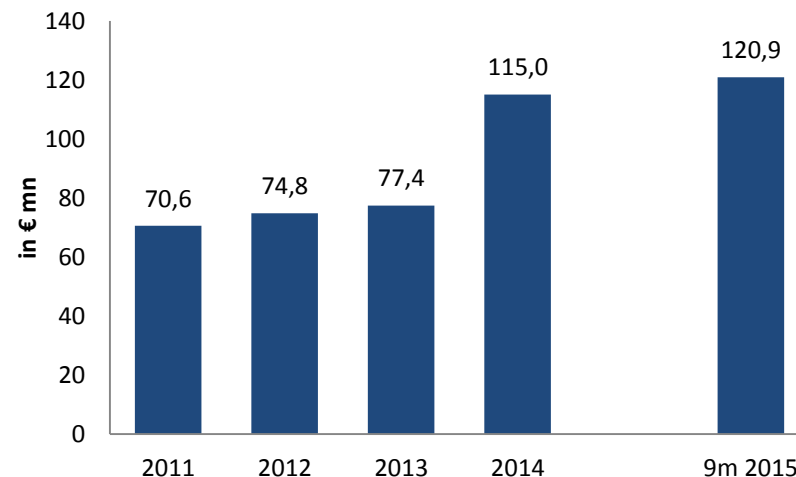
9m15 Results

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

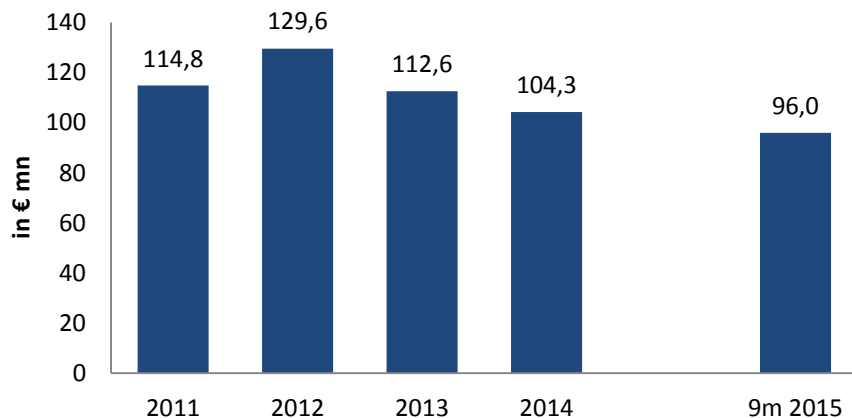
Total Assets






Total Equity



Net Debt



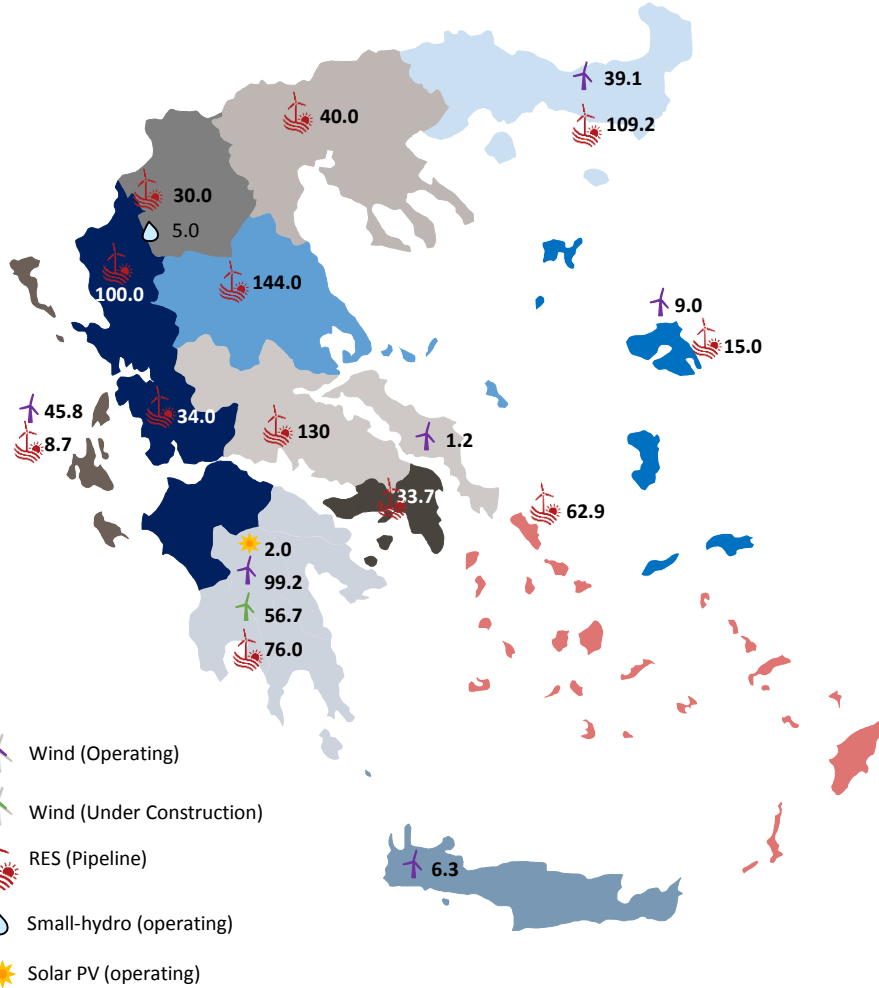
Operating power plants

	Wind farms (14)	: 200,65 MW
	Small hydro (1)	: 4,95 MW
	PV (1)	: 2,00 MWp
	TOTAL (16)	: 207,60 MW

ANEMOS RES Asset Portfolio

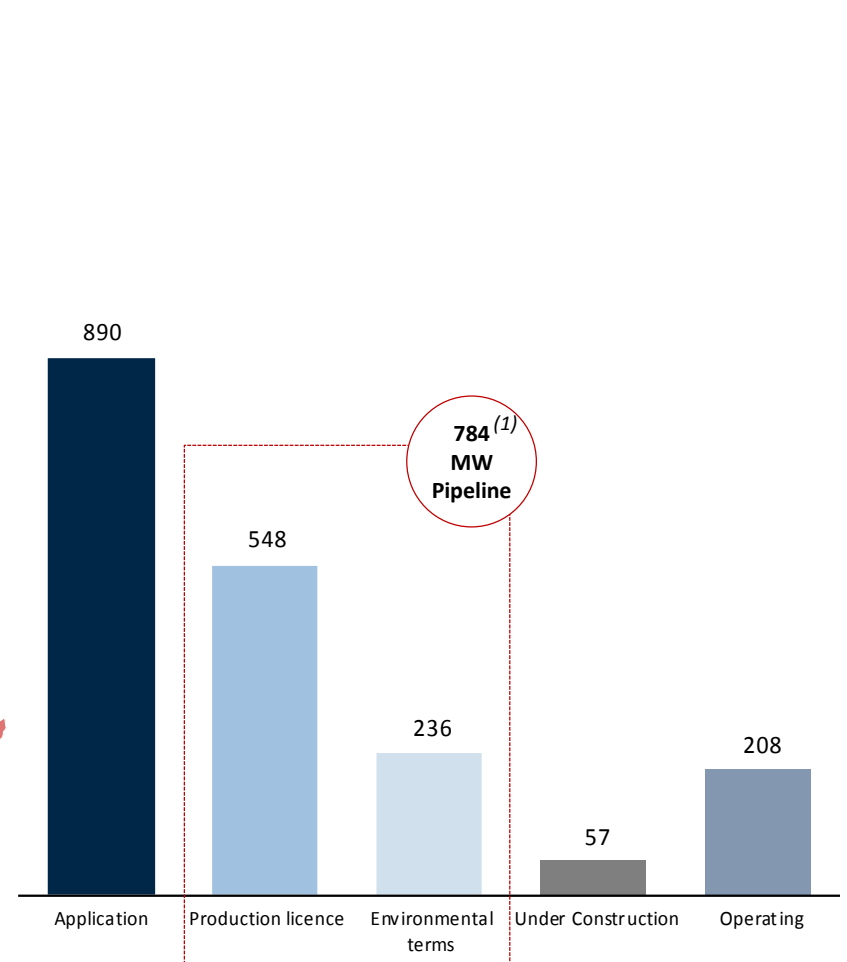
RES operating plants & pipeline projects by Geography

(MW)



RES projects by development phase

(MW)



Note (1): The 784MW 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.
- **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 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 Kazakou extension	16,1	39,7
TOTAL	93,5	215,0

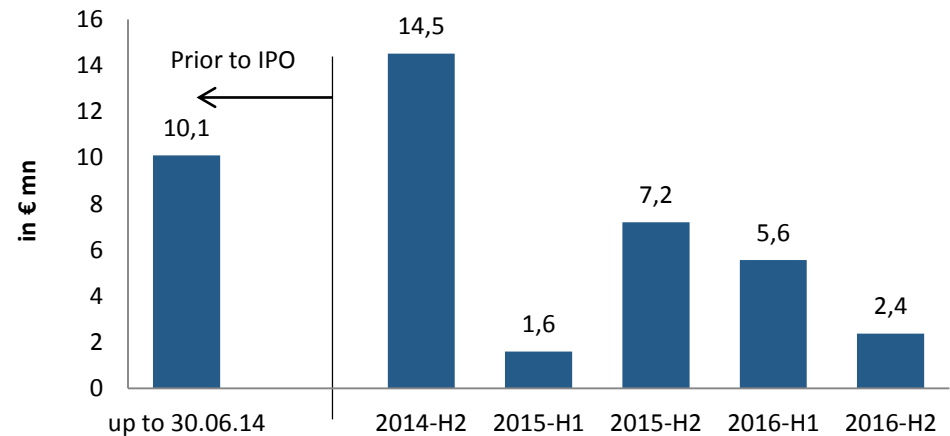
■ Projects' financing (93,5 MW) structure

- 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 by year 2017.

■ Debt financing secured.

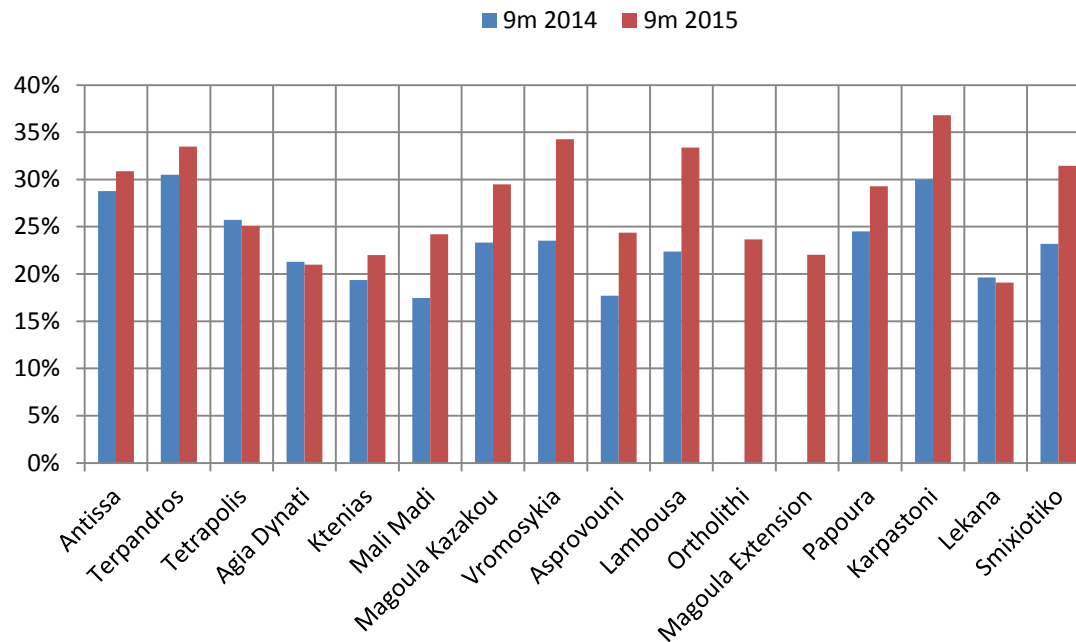
Equity deployment



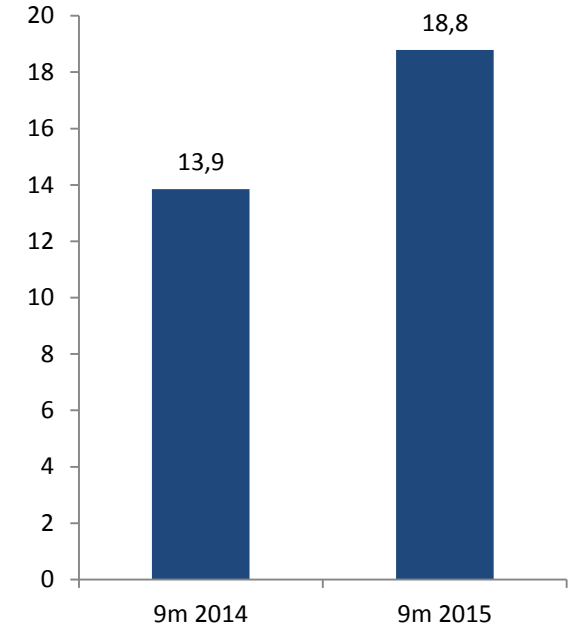
1,3 ml € IPO funds retained for contingencies

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

Capacity factors by project 9m-2015 vs. 9m-2014



Net Income (€/MWh)



Anemos RES (wind, hydro, solar)

	9m 2014	9m 2015
capacity factor (%)	22,0%	26,6%
Net Income (€/MWh)	13,9	18,8
Installed capacity (MW)	170,8	207,6

Anemos (wind only)

	9m 2014	9m 2015
capacity factor (%)	21,9 %	26,5%
Installed capacity (MW)	163,8	200,65

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	23,00	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
Ortholithi	Troizinia	EL.TECH.ANEMOS S.A.	100%	20,70	20,00	Jul-15	---	---	---	105	n/a*	45,51
Magoula Kazakou extension	Evros	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-15	---	---	---	82	n/a*	39,70
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
TOTAL				207,55	198,34		334,30	383,88	342,60			479,43

* Not applicable

9m15 Results

Consolidated P&L

(<i>€ thousands</i>)	30/9/2015	30/9/2014	% change
	IFRS	IFRS	('15-'14)
Revenue	28.679	22.893	25,3%
Cost of goods sold	(13.621)	(12.718)	
Gross Margin	15.058	10.175	
EBITDA	21.042	15.570	35,2%
<i>% Margin</i>	<i>73,4%</i>	<i>68,0%</i>	
Administrative expenses	(1.353)	(1.322)	
Other operating income/(expenses)	1.158	735	
EBIT	14.863	9.589	55,0%
<i>% Margin</i>	<i>51,8%</i>	<i>41,9%</i>	
Financial income/(expenses)	(5.655)	(5.127)	
Profit before Tax	9.208	4.459	106,5%
<i>% Margin</i>	<i>32,1%</i>	<i>19,5%</i>	
Income tax	(3.277)	(1.056)	
Net Income	5.931	3.403	74,3%
<i>% Margin</i>	<i>20,7%</i>	<i>14,9%</i>	
Parent company equity holders	5.528	3.201	72,7%
Minorities	403	202	

- **Revenues** rose by +25,3% due to favorable weather conditions (strong prevailing winds) and increased capacity (W/F Ortholithi as of 06/2015 and W/F Magoula Ext. as of 09/2015).
- Increased revenues resulted to significantly enhanced EBITDA, increased by +35,2%. **EBITDA margin** continued **improving** from 73,4% to 68,0%.
- **EBIT** increased by +55,0% due to improved revenues and overall performance.
- **Net interest** expenses increased by +9,3% due to drawdowns for implementing the IPO projects and differences in interest rates between loans repaid and loan drawdowns.
- **Profit before tax** increased by +106,5% reflecting improvement, mainly in revenues.
- **Net Income after minorities** reported by the group reached € 5,5 ml vs € 3,2 ml in 9m 2014, enhanced by +72,7% .

Consolidated Balance Sheet

	30/9/2015	31/12/2014	% change
(€ thousands)	IFRS	IFRS	('15-'14)
Fixed assets	244.915	243.802	
Intangible assets	15.760	16.076	
Investment in affiliates	-	5.550	
Other non-current assets	8.797	5.526	
Non-current assets	269.472	270.954	-0,5%
Cash & cash equivalents	6.465	22.573	-71,4%
Restricted cash	25.199	18.846	33,7%
Available-for-sale financial assets	15.894	-	
Trade & other receivables	16.577	18.101	-8,4%
Current assets	64.135	59.520	7,8%
TOTAL ASSETS	333.607	330.475	0,9%
Total shareholders' equity	120.931	115.031	5,1%
Non-current bank liabilities	120.321	116.220	3,5%
Grants	52.562	53.898	
Other non-current liabilities	8.732	8.000	
Non-current liabilities	181.615	178.117	2,0%
Current bank liabilities	23.195	29.483	-21,3%
Payables and other current liabilities	7.867	7.843	0,3%
Current liabilities	31.061	37.327	-16,8%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	333.607	330.475	0,9%

- **Cash & cash equivalents** reduced by -71,4% because of purchasing money market mutual funds to secure IPO cash reserves, reported as “*available-for-sale financial assets*” (€ 15,9 ml).
- **Restricted cash** increased by € 6,4 ml because of increased reserves to service investment bond loans.
- **Trade & other receivables** dropped by -8,4% due to reduction of System Operator’s (LAGIE) payment delays.
- **Total shareholders’ equity** increased by +5% reflecting reporting period profits.
- **Current bank liabilities** are reduced by -21,3% because of improved tenor profile and debt terms.

Consolidated Cash Flows

(€ thousands)	30/9/2015	30/9/2014	% change
	IFRS	IFRS	('15-'14)
Cash Flow from Operations			
Profit Before Tax	9.208	4.459	106%
Adjustments for:			
Depreciation	6.179	5.981	
Provisions	45	60	
Profit / Loss from investments	(345)	(780)	
Interest Payable	5.956	5.739	
Changes in Working Capital:			
Decrease / (Increase) of receivables	3.606	6.699	-46%
(Decrease) / Increase of payables (non-debt)	(4.284)	(2.419)	77%
Less:			
Interest Paid	(3.631)	(4.231)	
Taxes Paid	(12)	(244)	
Total Cash Flow from Operations (a)	16.723	15.264	10%
Cash Flow from Investments			
Disposal of subsidiaries	-	(17)	
(Acquisition) / Disposal of Tangible and intangible fixed assets	(8.311)	(7.879)	
Interest income received	300	547	
(Acquisition) / Disposal of Available-for-sale financial assets	(15.904)	-	
Loans (to) affiliates	(570)	-	
Loans (from) affiliates	500	-	
Restricted Cash	(6.353)	(1.936)	
Total Cash Flow from Investments (b)	(30.338)	(9.285)	227%
Cash Flow from Financing			
Share capital increase	-	35.134	
New Loan drawdown	48.378	-	
Loan Repayment	(50.542)	(8.927)	
Finance Lease payments	(301)	(279)	
Dividend paid	(24)	(92)	
Dividend Tax paid	(3)	(10)	
Share capital increase expenses	(0)	(2.601)	
Third party participation in share capital increase of subsidiaries	-	22	
Grants received	-	1.611	
Grants returned	-	(4.788)	
Total Cash Flow from Financing (c)	(2.493)	20.070	-112%
Net Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(16.108)	26.049	
Starting Cash Balance	22.573	2.702	735%
Period End Cash Balance	6.465	28.751	-78%

- **Operating cash flows** increased by +10% reaching € 16,7 ml reflecting mainly increased profits.
- **Net cash outflows from investment activities** include:
 - i. The € 15,9 ml investment in money market mutual funds securing the company's liquidity reserves.
 - ii. Restricted cash to service long term bond loans.
- **Net Cash inflows from financing activities** comprise among others:
 - i. New loan drawdowns (€ 48,4 ml):
 - 1) For the refinancing (€ 43,3 ml) in January 2015 and
 - 2) Bond loan drawdowns for financing constructions of W/F Ortholithi (20,7 MW) and W/F Magoula Kazakou extension (16,1 MW).
 - ii. Loan repayments
 - 1) For refinancing (€ 43,8 ml) in January 2015 and
 - 2) Project finance bond loans repaid from revenues generated by wind farms' operation.