



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

# 2016-H1 Results

September 2016



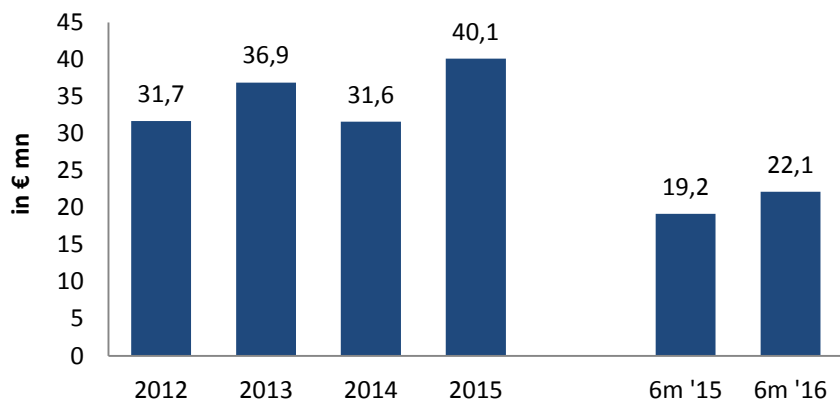
- 14,6% increase in energy yield due to new capacity additions vs. 2015-H1 (i.e. Ortholithi 20,7 MW & Magoula Ext. 16,1 MW) overcompensated the reporting period's poorer wind potential (c -3,1%) and consequent energy yield (-4,2%) on an equal basis.
  
- Performance: → 26,8% overall capacity factor.
  - 98,5% overall weighted average availability.
  - 23,6 €/MWh net income.
  
- Lyrkio wind farm
  - BoP construction works progressed rapidly, favored by mild weather conditions prevailing on site. Wind turbine erection planned for 2016-H2.
  - 24 million Euro bond loan signed with NBG to finance the project.
  
- Further development of portfolio projects and issuing of 100 MW new wind farm Installation Licences.

# 2016-H1 Economic Highlights

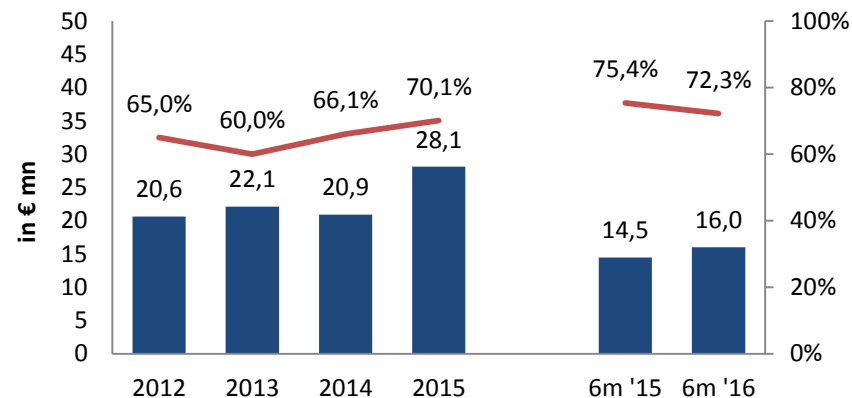
- Revenues increased by +15,4% reaching € 22,1 ml due to increased capacity.
- Reported EBITDA increased +10,6% reaching € 16,0 ml.
- EBITDA margin dropped to 72,3 % vs 75,4 % in 2015-H1 mainly due to poorer wind potential.
- EBT increased by +23,5% reaching € 8,0 ml.
- Net Income after minorities increased by +27,3% amounting to € 5,4 ml.
- Net debt dropped by -5% to € 117,1 ml vs € 123,2 ml as of 31.12.2015.
- Outstanding invoices issued to Market Operator (LAGIE) stabilized to 6 months.

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

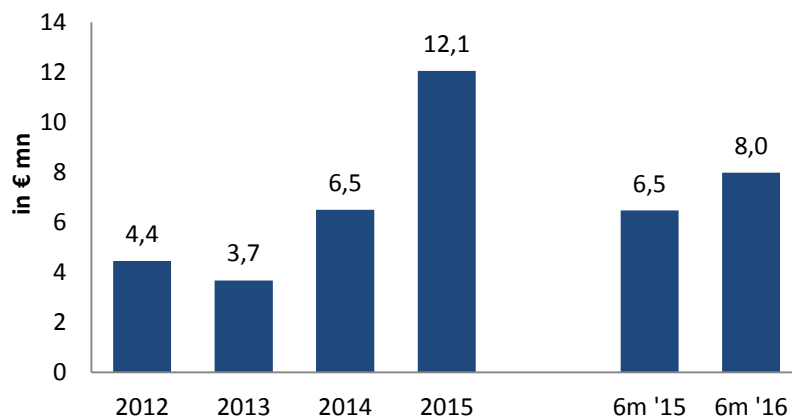
## Revenues



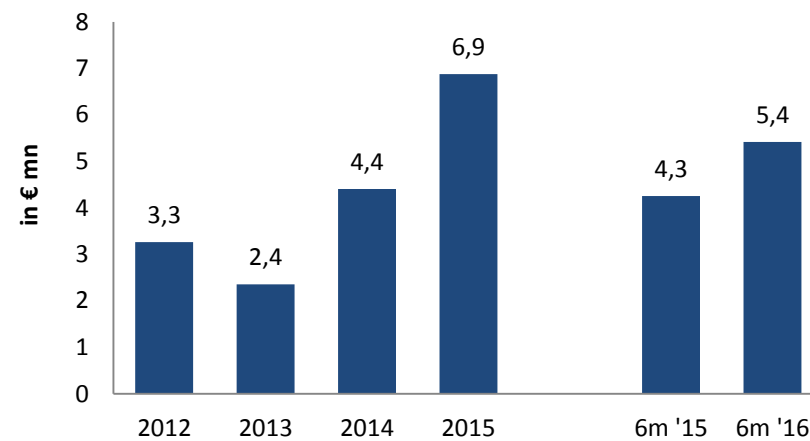
## EBITDA & EBITDA margin (%)



## Profit before Tax

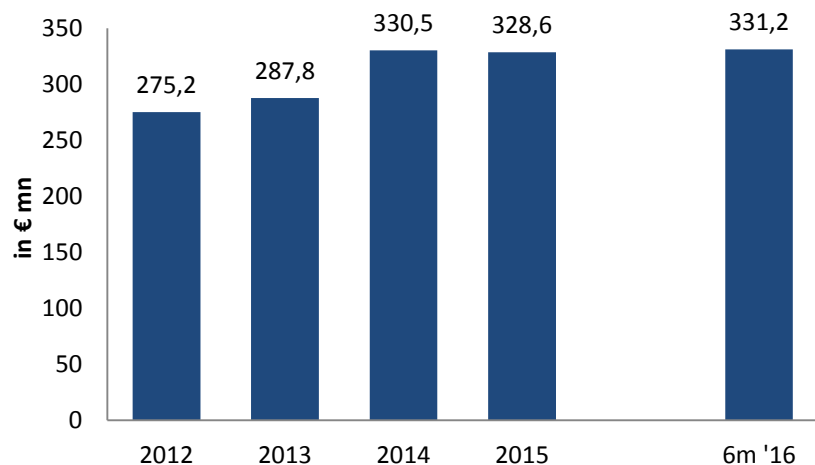


## Net Income after Minorities

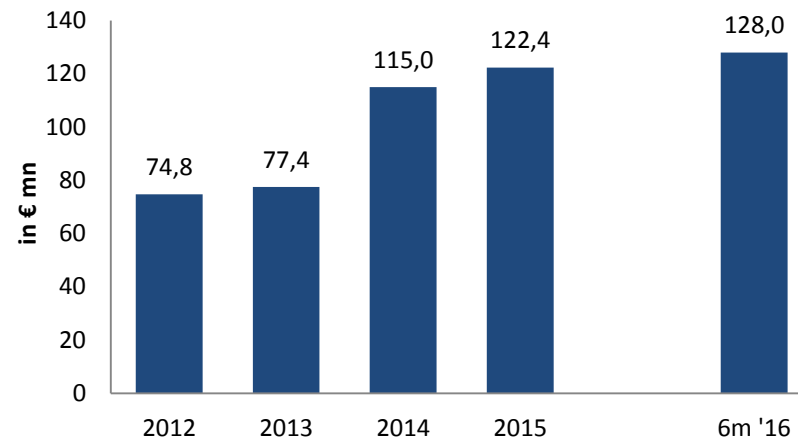


# Evolution of key Balance Sheet figures (IFRS in € ml)

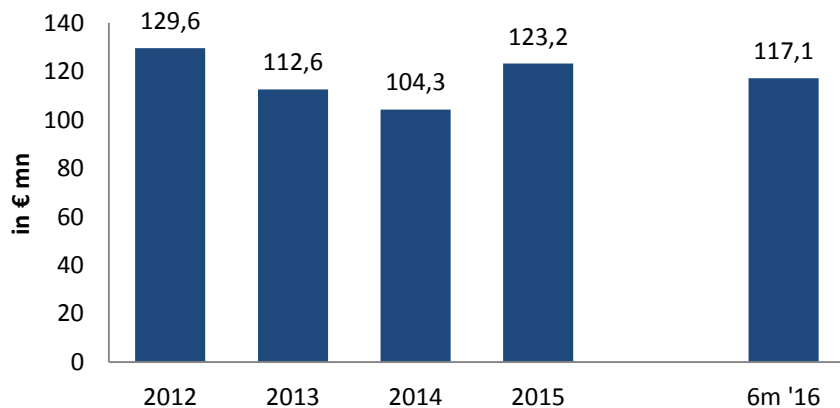
## Total Assets






## Total Equity



## Net Debt



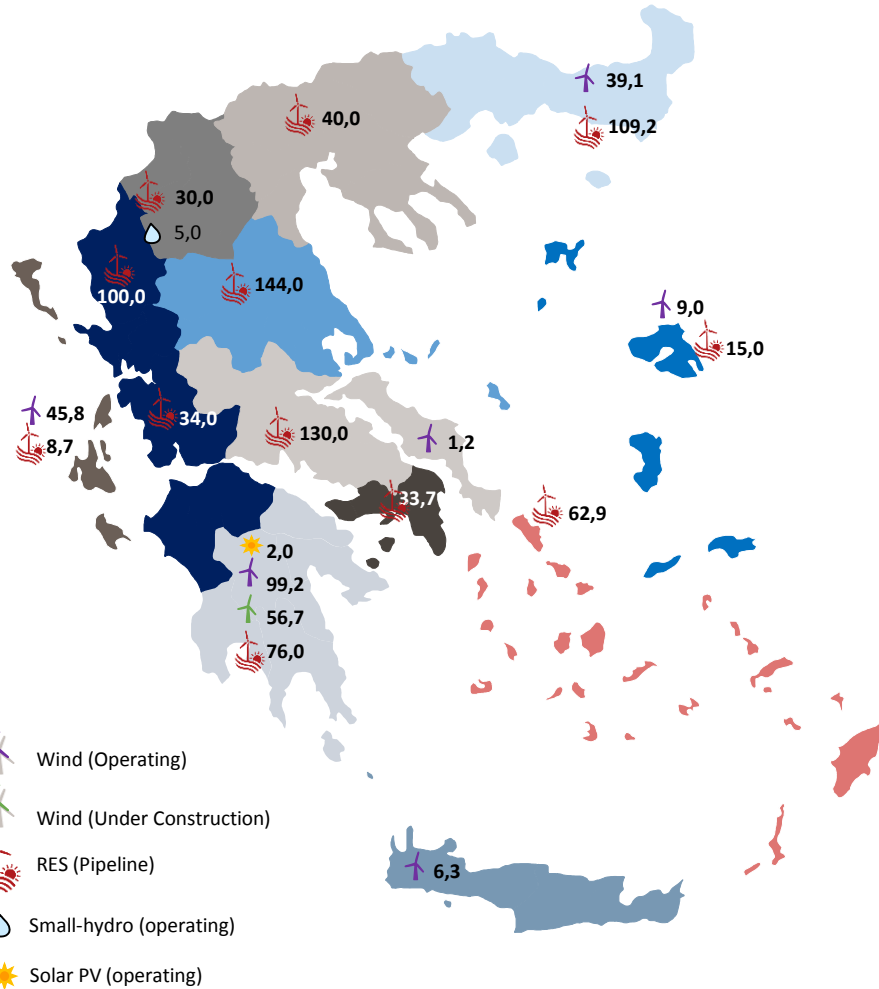
## Operating power plants

	Wind farms (14)	: 200,60 MW
	Small hydro (1)	: 4,95 MW
	PV (1)	: 2,00 MWp
	<b>TOTAL (16)</b>	<b>: 207,55 MW</b>

# ANEMOS RES Asset Portfolio

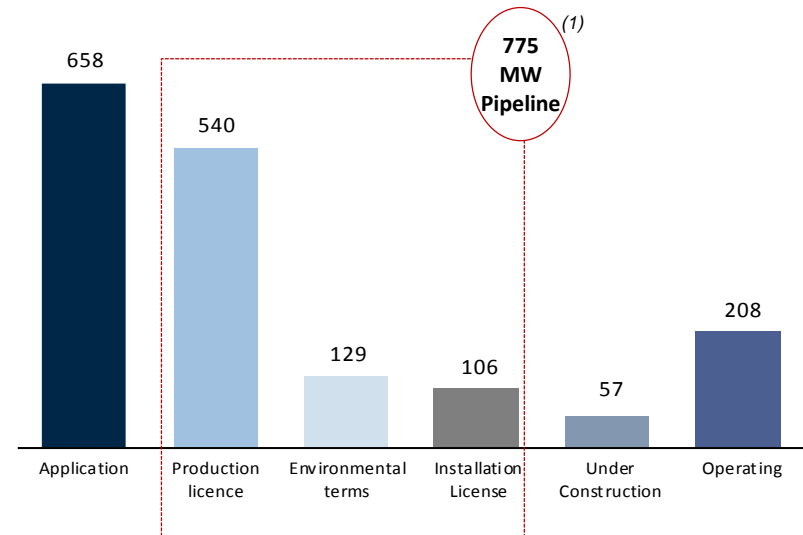
## RES operating plants & pipeline projects by Geography

(MW)



## RES projects by development phase

(MW)



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

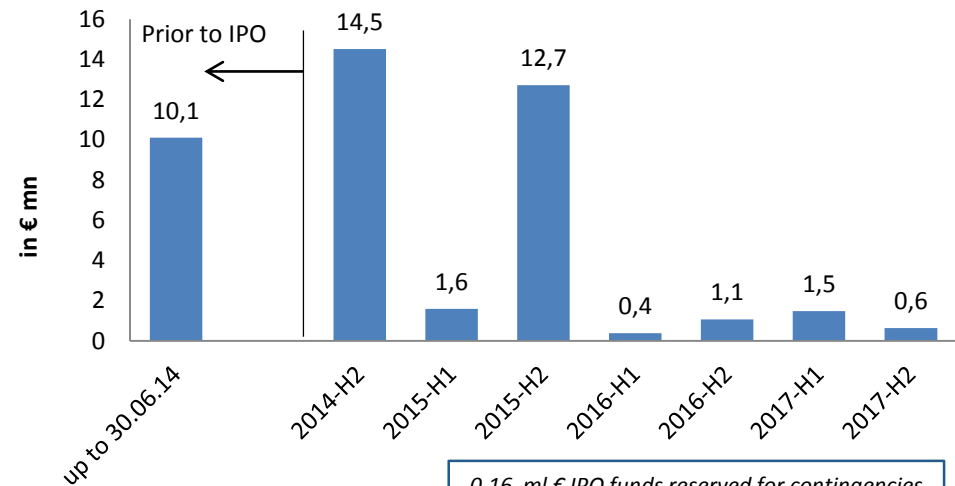
## ■ Projects' financing (93,5 MW) structure

- Equity : 30%
- Debt : 46%
- 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.

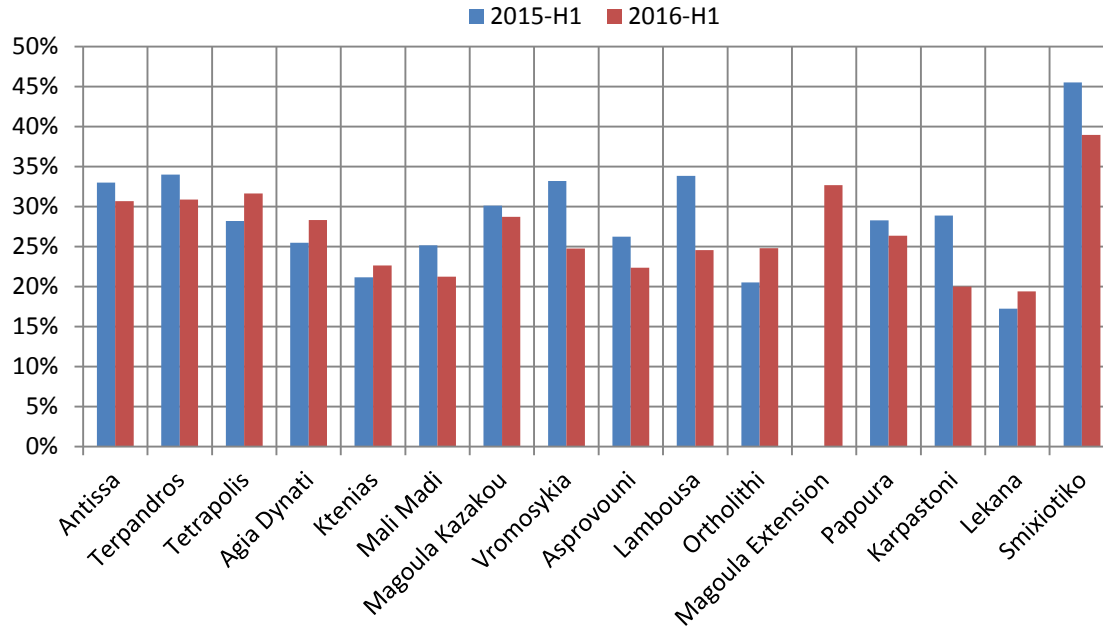
## Equity deployment



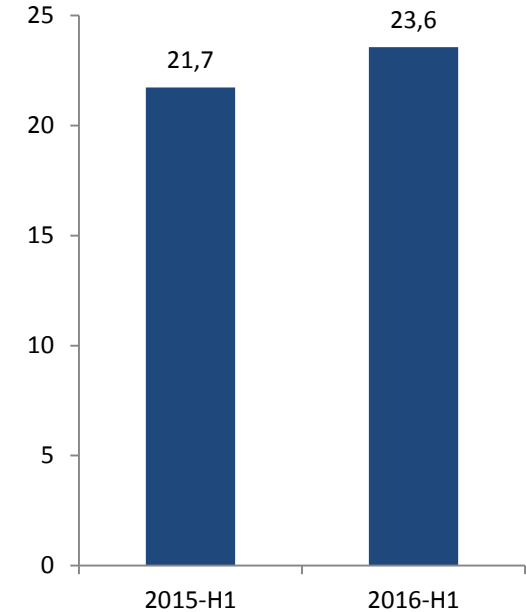
Note (1): Refers to long term average generation based on certified wind measurements



### Capacity factors by project 2016-H1 vs. 2015-H1



### Net Income (€/MWh)



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

	2015-H1	2016-H1
capacity factor (%)	28,3%	26,8%
Net Income (€/MWh)	21,7	23,6
Installed capacity (MW)	191,5	207,6

### Anemos (wind only)

	2015-H1	2016-H1
capacity factor (%)	27,9%	26,6%
Installed capacity (MW)	184,5	200,6

# 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)
							2013	2014	2015			
Antissa	Lesvos	EL.TECH.ANEMOS S.A.	100%	4,20	4,20	Oct-03	11,43	10,52	10,99	93	98,40%	12,15
Terpandros	Lesvos	EL.TECH.ANEMOS S.A.	100%	4,80	4,80	Oct-03	13,98	12,90	13,88	93	98,32%	15,03
Tetrapolis	Cephalonia	EL.TECH.ANEMOS S.A.	100%	13,60	13,60	Jan-06	34,99	31,71	30,32	84	97,09%	34,76
Agia Dynati	Cephalonia	EL.TECH.ANEMOS S.A.	100%	32,20	27,20	Apr-09	68,66	62,37	58,77	86	97,87%	65,28
Ktenias	Argolida	EL.TECH.ANEMOS S.A.	100%	23,00	20,00	Aug-10	48,96	38,65	44,51	86	98,80%	44,34
Lekana (PV)	Argolida	EL.TECH.ANEMOS S.A.	100%	2,00	2,19	Jul-10	3,35	3,13	3,19	325	100,00%	3,24
Magoula Kazakou Evros		EL.TECH.ANEMOS S.A.	100%	23,00	23,00	Aug-11	55,19	50,72	59,61	86	98,64%	56,75
Mali Madi	Lakonia	EL.TECH.ANEMOS S.A.	100%	7,65	7,65	Aug-11	16,98	12,41	16,81	86	98,95%	16,24
Vromosykia	Troizinia	EL.TECH.ANEMOS S.A.	100%	11,05	11,05	Dec-12	30,52	24,60	34,32	86	99,60%	32,16
Asprovouni	Troizinia	EL.TECH.ANEMOS S.A.	100%	20,70	20,00	Nov-12	45,28	34,59	44,77	107	98,63%	43,78
Lambousa	Troizinia	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-13	22,88	34,34	47,92	86	97,43%	39,25
Ortholithi	Troizinia	EL.TECH.ANEMOS S.A.	100%	20,70	20,00	Jul-15	---	---	26,51*	105	n/a**	45,51
Magoula Ext.	Evros	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-15	---	---	16,41*	82	n/a**	39,70
Karpastoni	Evia	AIOLIKI KARPASTONIOU S.A.	51%	1,20	1,20	Aug-02	3,94	3,20	4,19	87	94,90%	3,76
Papoura	Crete	ANEMOS ALKYONIS S.A.	57%	6,30	6,30	Jun-10	14,07	12,87	15,76	92	98,84%	15,90
Smixiotiko (Hydro)	Grevena	PPC Renewables-Elliniki Technodomiki TEB Energiaki SA	51%	4,95	4,95	Mar-13	13,64	10,61	12,45	87	99,61%	12,00
<b>TOTAL</b>				<b>207,55</b>	<b>198,34</b>		<b>383,88</b>	<b>342,60</b>	<b>440,41</b>			<b>479,83</b>

\* less than 12 months operation

\*\* not applicable

2016-H1 Results

# Consolidated P&L

	30/6/2016	30/6/2015	% change
(€ thousands)	IFRS	IFRS	
<b>Revenue</b>	22.137	19.177	15,4%
Cost of goods sold	(10.142)	(8.384)	
Gross Margin	11.995	10.793	
<b>EBITDA</b>	<b>15.998</b>	<b>14.466</b>	<b>10,6%</b>
<i>% Margin</i>	<i>72,3%</i>	<i>75,4%</i>	
Administrative expenses	(798)	(926)	
Other operating income/(expenses)	(28)	752	
<b>EBIT</b>	<b>11.169</b>	<b>10.619</b>	<b>5,2%</b>
<i>% Margin</i>	<i>50,5%</i>	<i>55,4%</i>	
Financial income/(expenses)	(3.183)	(4.150)	
<b>Profit before Tax</b>	<b>7.986</b>	<b>6.469</b>	<b>23,5%</b>
<i>% Margin</i>	<i>36,1%</i>	<i>33,7%</i>	
Income tax	(2.269)	(1.867)	
<b>Net Income</b>	<b>5.718</b>	<b>4.603</b>	<b>24,2%</b>
<i>% Margin</i>	<i>25,8%</i>	<i>24,0%</i>	
<b>Parent company equity holders</b>	<b>5.417</b>	<b>4.254</b>	<b>27,3%</b>
Minorities	301	349	

- **Revenues** rose by +15,4 % due to new capacity installed (Oper. Licenses: W/F Ortholithi as of 07/2015 and W/F Magoula Ext. as of 09/2015).
- Increased revenues resulted to enhanced EBITDA, increased by +10,6%. **EBITDA margin** dropped from 75,4% to 72,3% due to poorer wind potential (-3,1%) and consequent production (-4,2%).
- **EBIT** increased by +5,2% due to improved revenues.
- It should be noted that **net interest expenses** for 2015-H1 include a significant amount of financial expenses from discounted long term receivables, which is not the case in 2016-H1.
- **Profit before tax** increased by +23,5% reflecting improvement, mainly in revenues.
- **Net Income after minorities** reported by the group reached € 5,4 ml vs € 4,3 ml in 2015-H1, enhanced by +27,3% .

# Consolidated Balance Sheet

(€ thousands)	30/6/2016	31/12/2015	% change
	IFRS	IFRS	
Fixed assets	267.542	267.513	0,0%
Intangible assets	14.941	15.154	-1,4%
Other non-current assets	6.681	7.727	-13,5%
<b>Non-current assets</b>	<b>289.164</b>	<b>290.394</b>	<b>-0,4%</b>
Cash & cash equivalents	4.576	5.088	-10,1%
Restricted cash	8.406	5.226	60,9%
Available-for-sale financial assets	3.458	4.467	-22,6%
Trade & other receivables	25.595	23.404	9,4%
<b>Current assets</b>	<b>42.035</b>	<b>38.185</b>	<b>10,1%</b>
<b>TOTAL ASSETS</b>	<b>331.200</b>	<b>328.579</b>	<b>0,8%</b>
<b>Total shareholders' equity</b>	<b>127.998</b>	<b>122.378</b>	<b>4,6%</b>
Non-current bank liabilities	109.773	113.314	-3,1%
Grants	51.195	52.096	-1,7%
Other non-current liabilities	12.971	10.677	21,5%
<b>Non-current liabilities</b>	<b>173.938</b>	<b>176.087</b>	<b>-1,2%</b>
Current bank liabilities	23.803	24.690	-3,6%
Payables and other current liabilities	5.461	5.424	0,7%
<b>Current liabilities</b>	<b>29.264</b>	<b>30.114</b>	<b>-2,8%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>331.200</b>	<b>328.579</b>	<b>0,8%</b>

- **Cash & cash equivalents** reduced by -10% because of IPO projects' implementation.
- **Restricted cash** increased by 61% due to building DSRAs for newly implemented projects (Ortholithi & Magoula Extension).
- **"Available for sale financial assets"** (money market mutual funds securing cash reserves) reduced by -23% as funds are gradually liquidated to finance the IPO projects.
- **Trade & other receivables** increased by +9% due to new capacity installed (energy yield & revenues in 2015-H2), despite stable delays in payments (6 months) from the Market Operator (LAGIE).
- **Total shareholders' equity** increased by +4,6% reflecting reporting period's profits.

# Consolidated Cash Flows

<i>(€ thousands)</i>	30/6/2016	30/6/2015	%
	IFRS	IFRS	change
<b>Cash Flow from Operations</b>			
Profit Before Tax	7.986	6.469	23%
<b>Adjustments for:</b>			
Depreciation	4.828	3.847	
Provisions	739	33	
Profit / Loss from investments	(101)	(256)	
Interest Expense	3.249	4.374	
<b>Changes in Working Capital:</b>			
Decrease / (Increase) of receivables	(1.510)	2.242	-167%
(Decrease) / Increase of payables (non-debt)	(186)	(2.147)	-91%
<b>Less:</b>			
Interest Paid	(2.856)	(957)	
Taxes Paid	(17)	-	
<b>Total Cash Flow from Operations (a)</b>	<b>12.131</b>	<b>13.607</b>	<b>-11%</b>
<b>Cash Flow from Investments</b>			
(Acquisition) / Disposal of Tangible and intangible fixed assets	(5.541)	(5.317)	4%
Interest income received	70	224	
(Acquisition) / Disposal of Available-for-sale financial assets	998	(17.705)	
Loans (to) affiliates	-	(570)	
Loans (from) affiliates	-	500	
Restricted Cash	-	378	-100%
<b>Total Cash Flow from Investments (b)</b>	<b>(4.473)</b>	<b>(22.489)</b>	<b>-80%</b>
<b>Cash Flow from Financing</b>			
New Loan drawdown	5.483	45.023	-88%
Loan Repayment	(10.265)	(43.851)	-77%
Finance Lease payments	(208)	(99)	
Restricted Cash	(3.180)	(8.945)	
<b>Total Cash Flow from Financing (c)</b>	<b>(8.171)</b>	<b>(7.873)</b>	<b>4%</b>
<b>Net Increase/(decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>(512)</b>	<b>(16.756)</b>	
<b>Starting Cash Balance</b>	<b>5.088</b>	<b>22.573</b>	<b>-77%</b>
<b>Period End Cash Balance</b>	<b>4.576</b>	<b>5.817</b>	<b>-21%</b>

- **Operating cash flows** appear decreased by -11%. However, it should be noted that cash flows 30/06/2015 were extraordinarily enhanced for the following reasons:
  - 1) Interest Expenses in 2015-H1 do not relate only to wind farms' operation, but also include discounted financial expenses from future receivables.
  - 2) Interest Paid in 2015-H1 was significantly lower than usual because the anticipated payments were made in July 2015 and not in 2015-H1 due to unexpectedly enforced bank holidays & capital controls enforced.
  
- **Working capital** increased in 2016-H1 due to increased receivables from LAGIE:
  - 1) Additional revenues from new capacity: Ortholithi 20,7 MW & Magoula Ext. 16,1 MW (commercial operation after 30/06/2015.)
  - 2) Increase of one month in LAGIE payment delays compared to 30/06/2015 (i.e 6 months total instead of 5).
  
- **Net cash outflows from investment activities** are greatly reduced as the IPO projects' investment plan approaches its end.