



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

## **3m 2016 Results**

June 2016



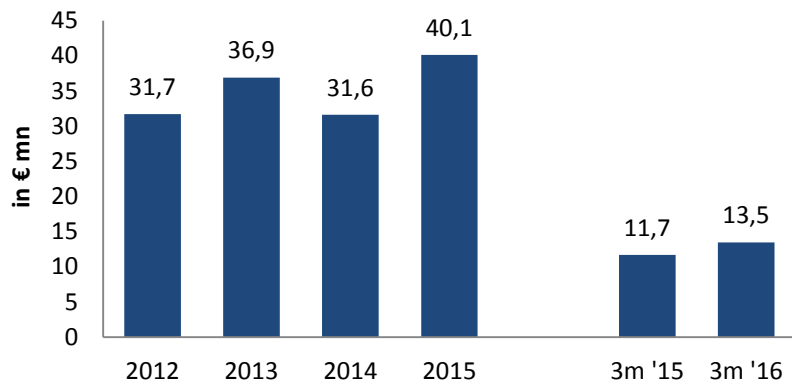
# 3m 2016 Calendar of Main Events

- 14% increase in energy yield due to new capacity additions since the 1<sup>st</sup> quarter of 2015 overcompensated the reporting period's poorer wind potential (c. -7 %)
- Lyrkion wind farm (39,6 MW) BoP construction works progressed at fast pace, favoured by prevailing mild temperatures during the winter period
- Further development of portfolio projects and issuing of 100 MW new wind farm Installation Licences
- Performance: → 32,8% overall capacity factor due to prevailing strong winds
  - 98,3% overall weighted average availability, reflecting the excellent condition of the power plants' generating equipment
  - 36,6 €/MWh net income, resulting in exceptional economic performance

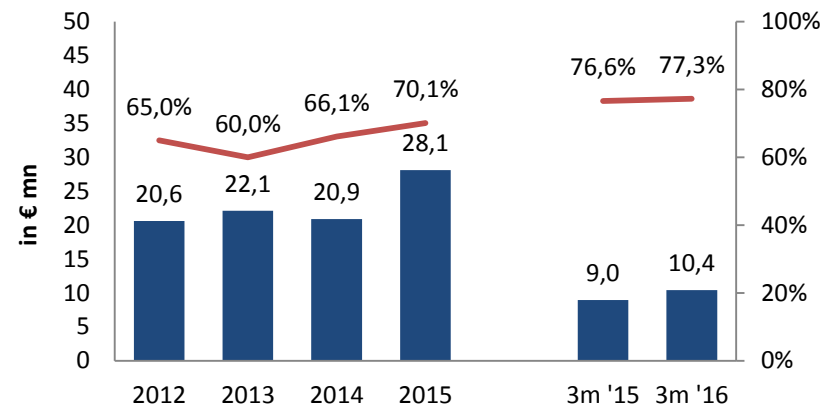
- Performance greatly enhanced due to favorable wind conditions and increased operating capacity (208 MW vs 171 MW due to Ortholithi 20,7 MW & Magoula Extension 16,1 MW) compared to 3m 2015:
  - Revenues increased by +15,2% reaching € 13,5 ml
  - Reported EBITDA increased +16,2% reaching € 10,4 ml
  - EBITDA margin rose to 77,3 % vs 76,6 % in 3m 2015
  - EBT increased by +24,5% reaching € 6,4 ml
  - Net Income after minorities increased by +32% amounting to € 5,2 ml
- Net debt decreased by 4% to € 118,3 ml vs € 123,2 ml as of 31.12.2015
- Stabilized duration (6 months) of outstanding invoices issued to Market Operator (LAGIE)

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

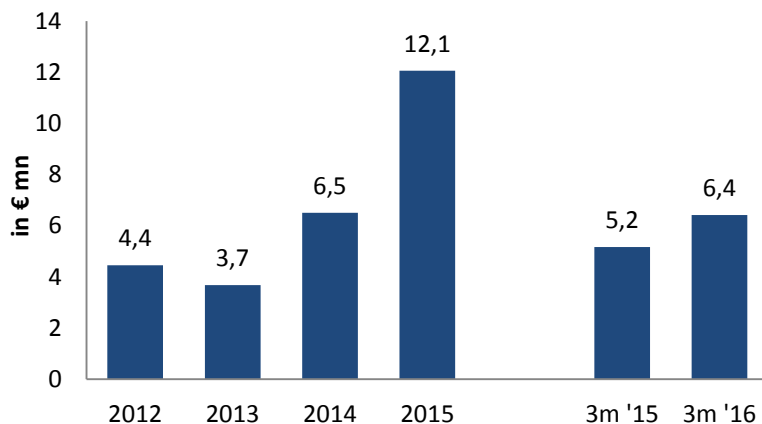
## Revenues



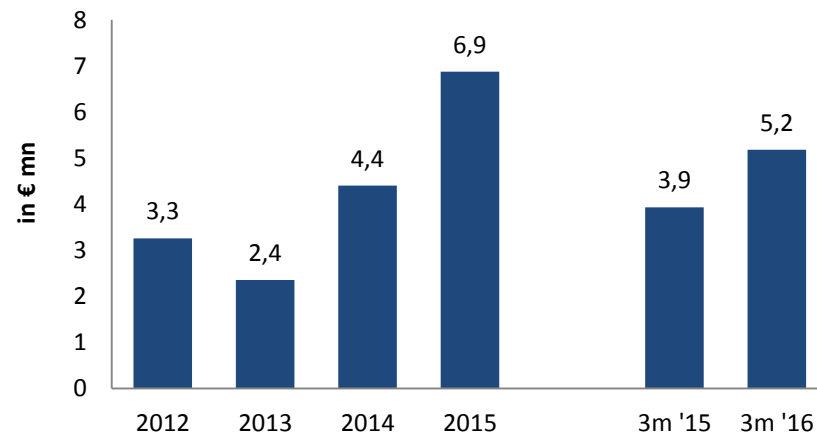
## EBITDA & EBITDA margin (%)



## Profit before Tax

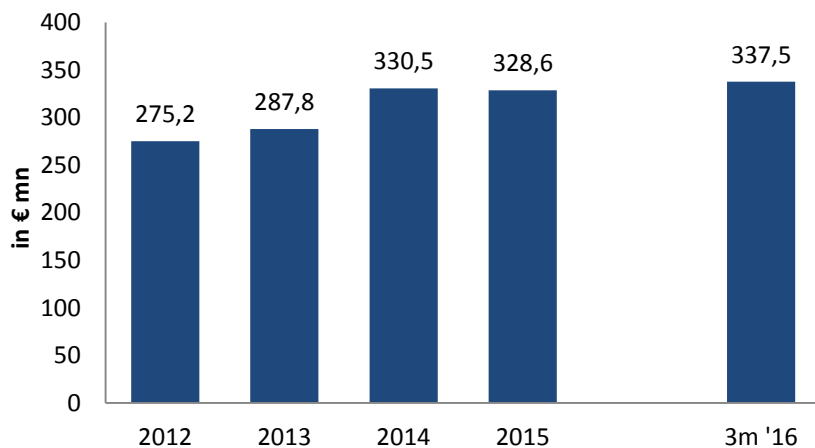


## Net Income after Minorities

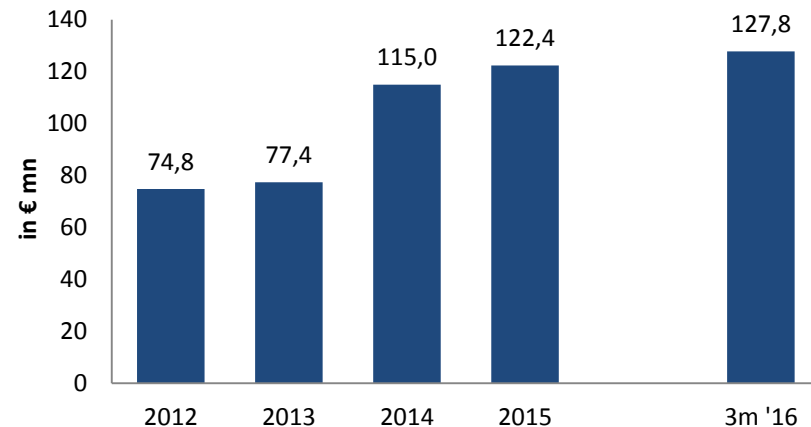


# Evolution of key Balance Sheet figures (IFRS in € ml)

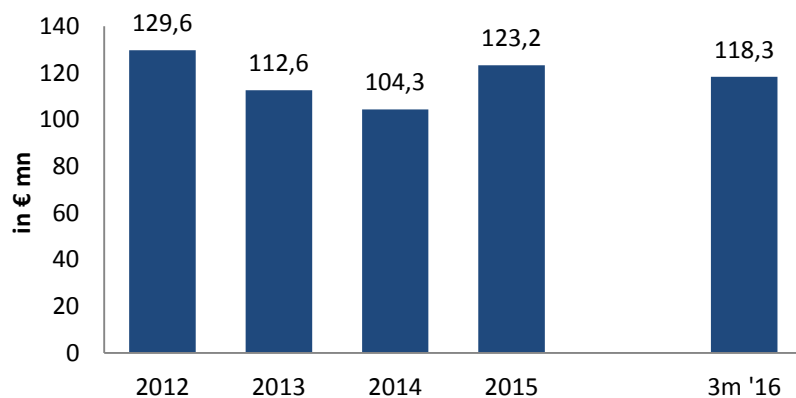
## Total Assets






## Total Shareholders' Equity



## Net Debt



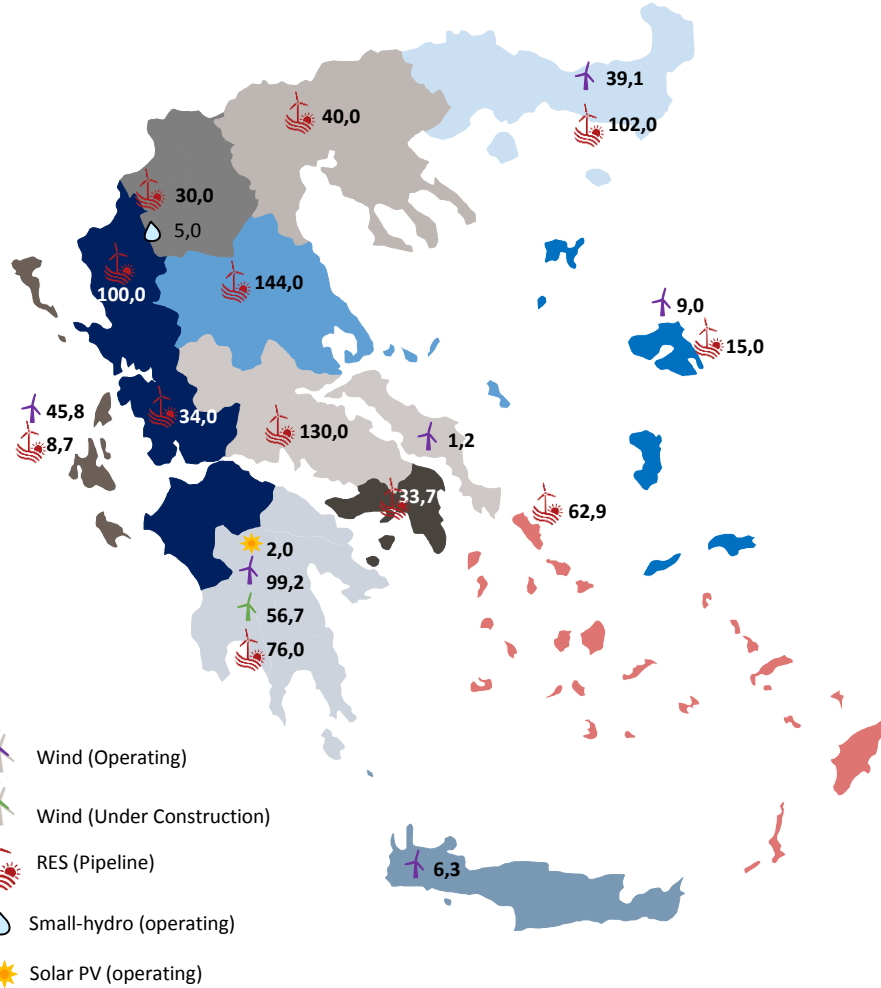
## Operating power plants

	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>

# Asset Portfolio

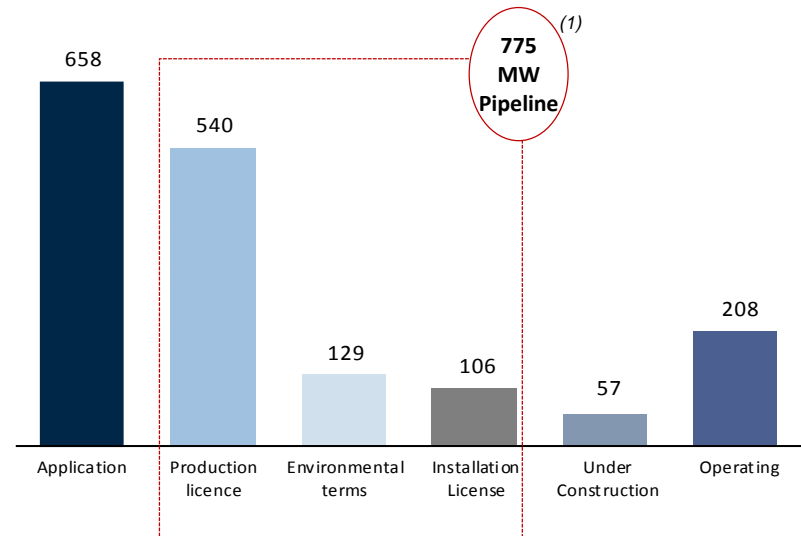
## RES operating plants & pipeline projects by Geography

(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>

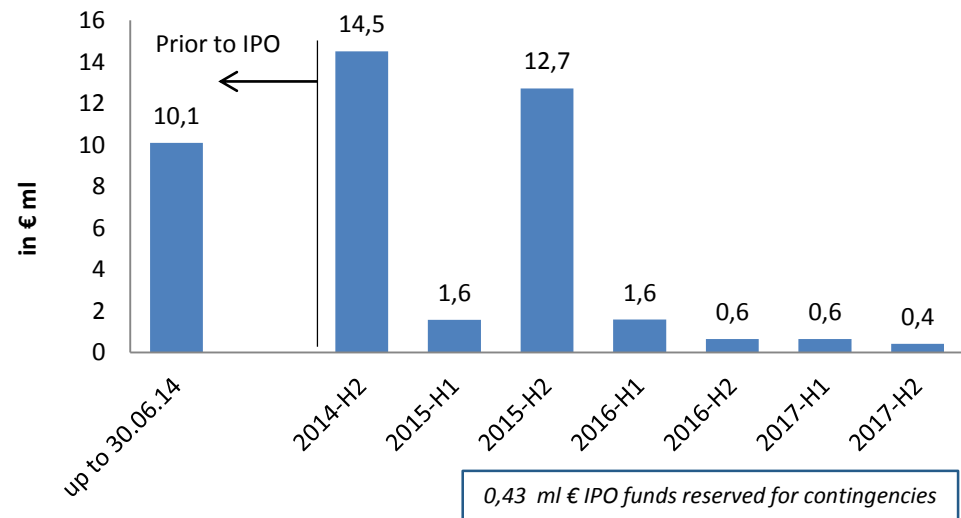
## ■ Projects' financing (93,5 MW) structure

- Equity : 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.

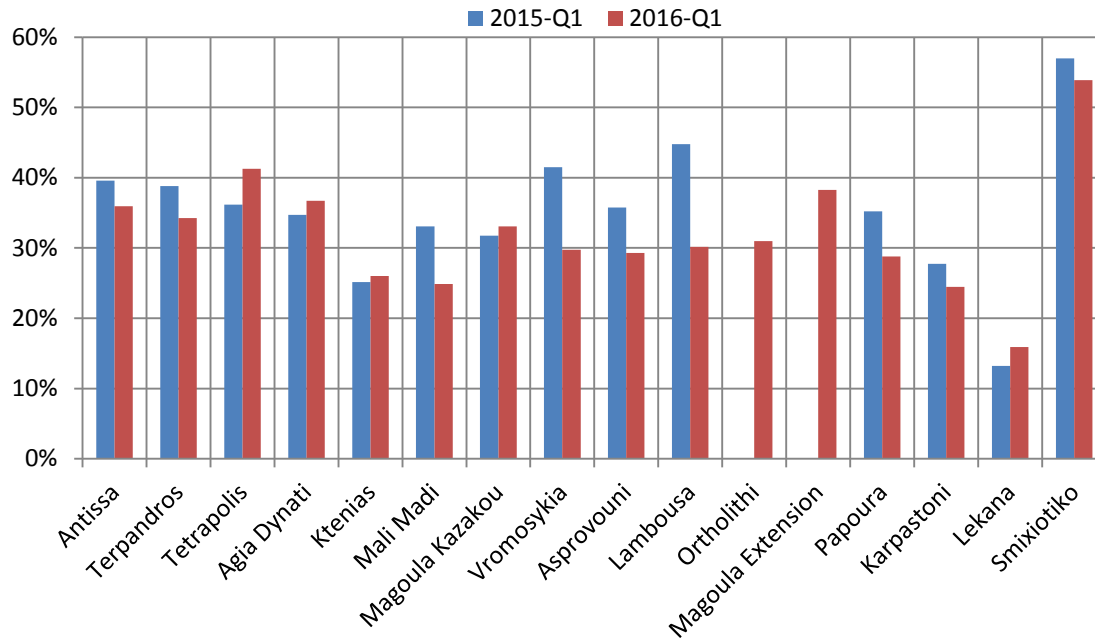
## Equity deployment



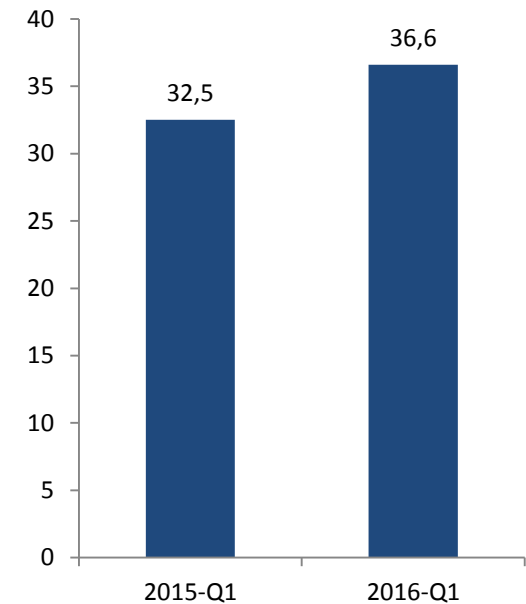
Note (1): Refers to long term average generation based on certified wind measurements



### Capacity factors by project FY 2015 vs. FY 2014



### Net Income (€/MWh)



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

	3m 2015	3m 2016
capacity factor (%)	35,3%	32,8%
Net Income (€/MWh)	32,5	36,6
Installed capacity (MW)	170,8	207,6

### Anemos (wind only)

	3m 2015	3m 2016
capacity factor (%)	34,9 %	32,4 %
Installed capacity (MW)	163,8	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

3m 2016 Results