



EL.TECH. ANEMOS
MEMBER OF ELLAKTOR GROUP

9m 2016 Results

December 2016



■ Energy yield

+13,8% increase in energy yield due to new capacity additions (i.e. Ortholithi 20,7 MW & Magoula Ext. 16,1 MW).

■ Overall performance

- 26,3% capacity factor.
- 98,7% weighted average availability.
- 22,3 €/MWh net income.

■ Lyrkio wind farm

- Electrification of wind farm 150/20 kV substation completed end of November 2016.
- Commissioning procedures & trial operation currently ongoing, roughly two months ahead of schedule.
- 14,3 million Euro already drawn down from the project finance bond loan signed in April 2016.

■ Development

- Licencing procedures for new wind farms proceeding according to schedule.
- PPAs exceeding 110 MW expected to be signed within 2016, following publication in the Government Gazette of the new, FiP “PPA template” acc. to Law 4414/2016.

9m 2016 Economic Highlights

Revenues

Increased by + 14,7%

- Reached € 32,9 ml vs €28,7 ml in 9m 2015 due to increased capacity

EBITDA

Increased by +11,5%

- Reached € 23,5 ml
- EBITDA margin sustained roughly constant at 71,3% vs. 73,4% in 9m 2015

EBT

Increased by +24,3%

- Reached € 11,4 ml

EAT after minorities

Increased by +38,3%

- Reached € 7,6 ml

Net debt

Dropped by roughly 1%

- € 122,1 ml vs € 123,2 ml as of 31.12.2015

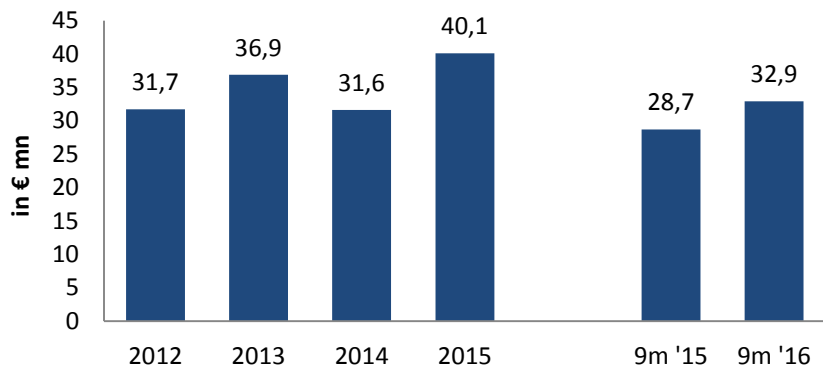
Receivables (LAGIE)

Rose from 6 to 7 months

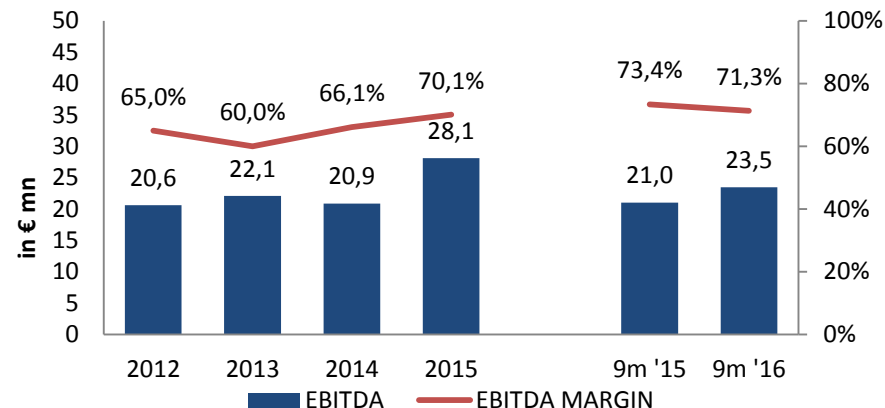
- Positive outlook retained as restructuring of LAGIE's RES Account foreseen by Law 4414/2016 is expected to have beneficial effects in the following months, eliminating the Account's deficit by 31.12.2017 and thus reducing experienced delays in payments.

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

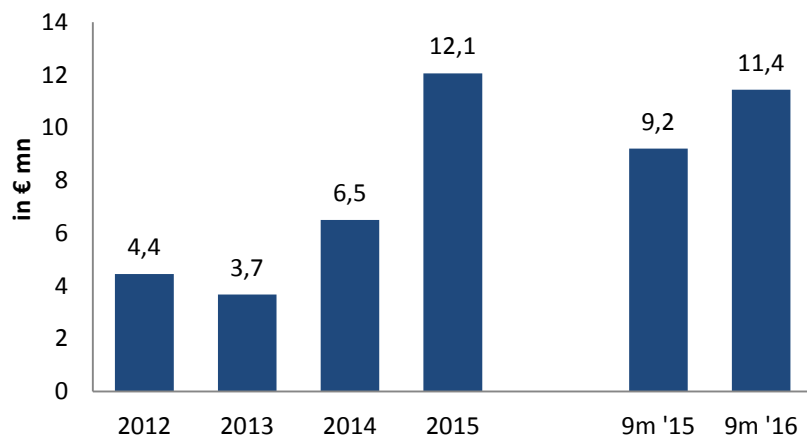
Revenues



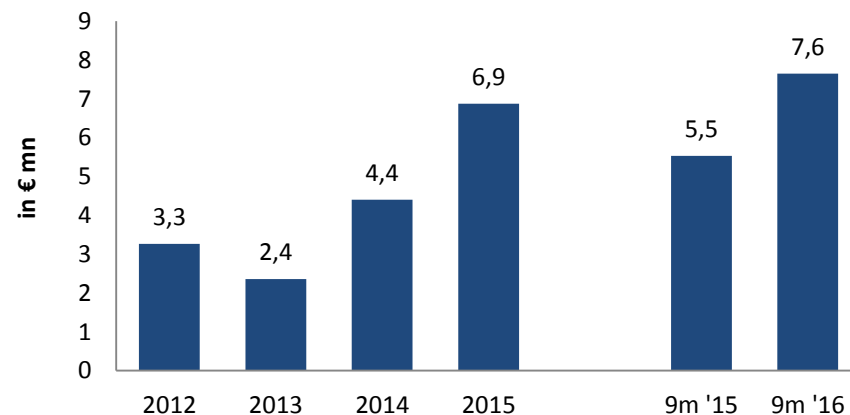
EBITDA & EBITDA margin (%)



Profit before Tax

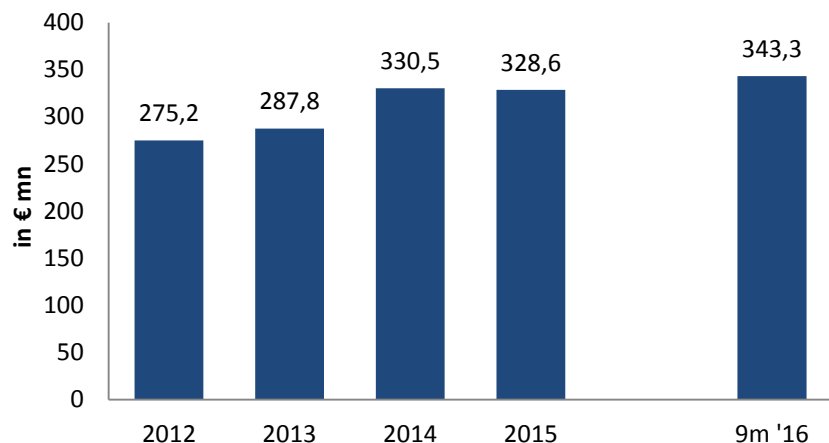


Net Income after Minorities

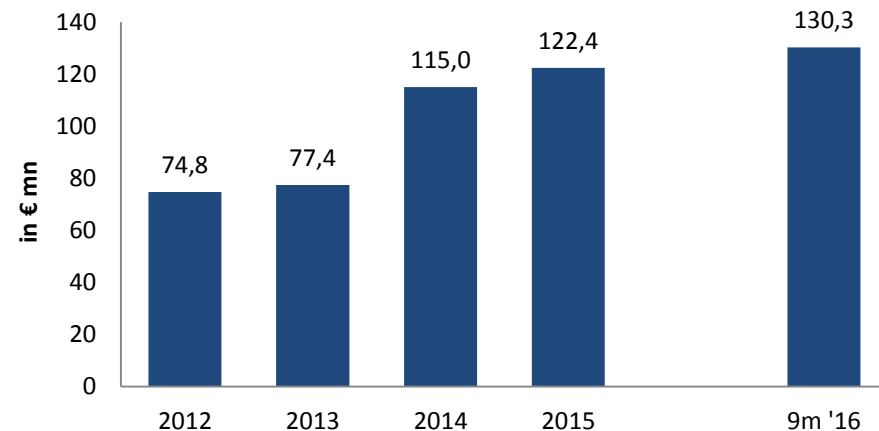


Evolution of key Balance Sheet figures (IFRS in € ml)

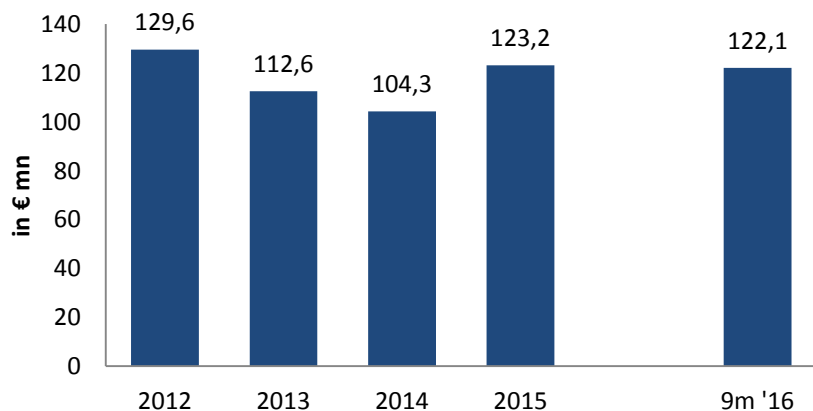
Total Assets






Total Equity



Net Debt



Operating power plants

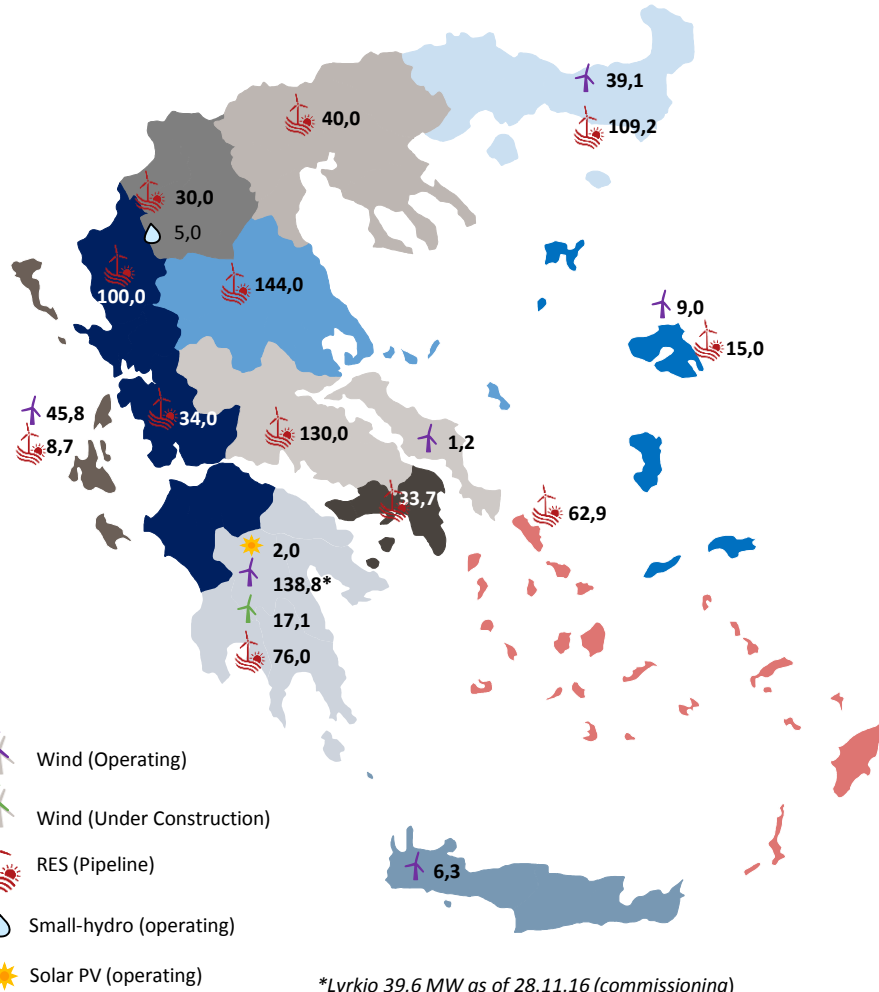
	Wind farms (15)*	: 240,20 MW
	Small hydro (1)	: 4,95 MW
	PV (1)	: 2,00 MWp
	TOTAL (17)	: 247,15 MW

* 39,6 MW capacity (Lyrkio W/F) as of 28.11.16 under commissioning procedures

ANEMOS RES Asset Portfolio

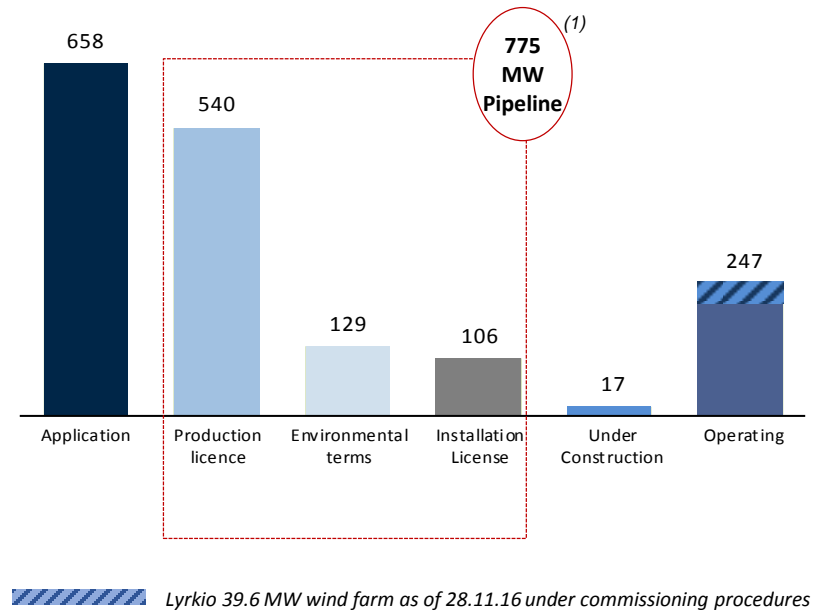
RES operating plants & pipeline projects by Geography

(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 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

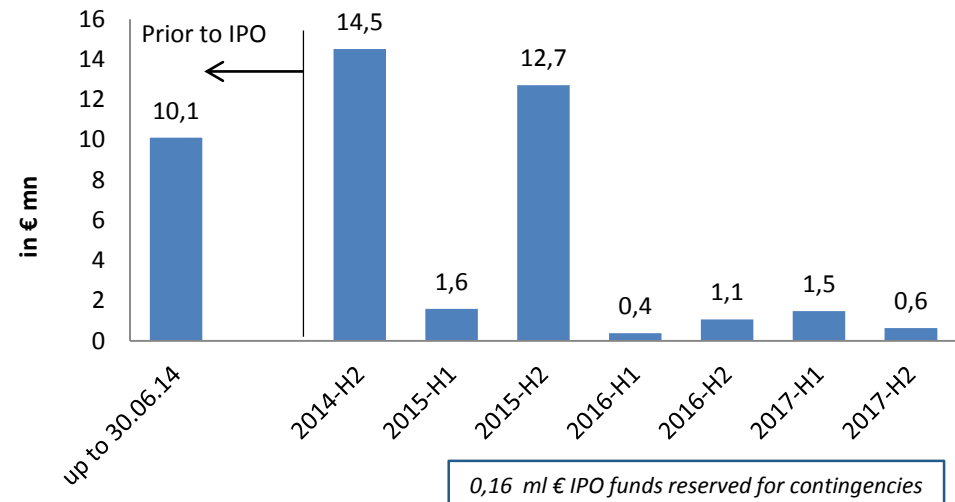
■ Projects' financing (93,5 MW) structure

- Equity : 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.

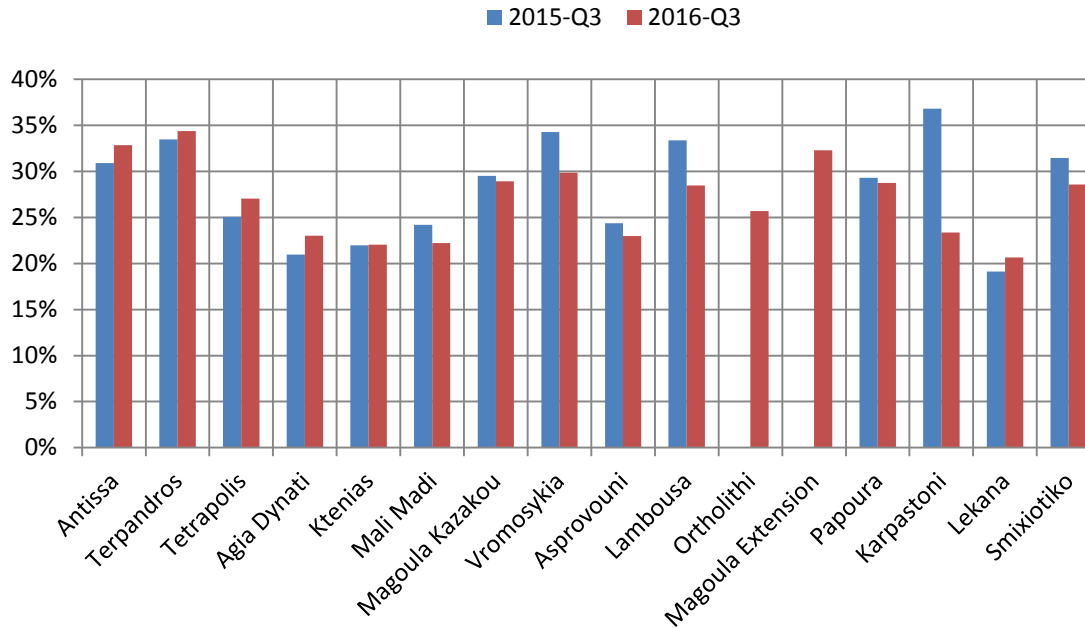
■ Debt financing secured.

Equity deployment

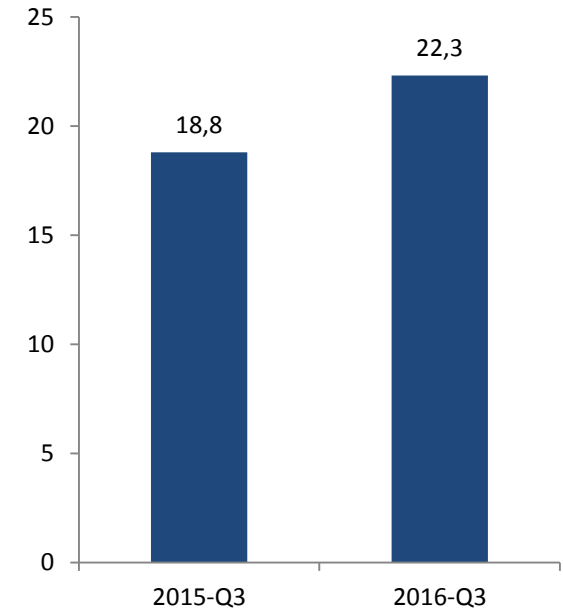


Note (1): Refers to long term average generation based on certified wind measurements

Capacity factors by project 9m 2016 vs. 9m 2015



Net Income (€/MWh)



Anemos RES (wind, hydro, solar)

	9m 2015	9m 2016
capacity factor (%)	26,6%	26,3%
Net Income (€/MWh)	18,8	22,3
Installed capacity (MW)	191,5	207,6

Anemos (wind only)

	9m 2015	9m 2016
capacity factor (%)	26,5%	26,3%
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
Lyrkio	Arcadia / Argolida	EL.TECH.ANEMOS S.A.	100%	39,60	39,00	U/C**	---	---	---	82	n/a	84,84
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
TOTAL				247,15	237,34		383,88	342,60	440,41			564,67

* less than 12 months operation

** commissioning ongoing as of 28.11.16

9m 2016 Results

Consolidated P&L

(€ thousands)	30/9/2016	30/9/2015	% change
	IFRS	IFRS	
Revenue	32.893	28.679	14,7%
Cost of goods sold	(15.146)	(13.621)	
Gross Margin	17.747	15.058	
EBITDA	23.469	21.042	11,5%
<i>% Margin</i>	<i>71,3%</i>	<i>73,4%</i>	
Administrative expenses	(1.292)	(1.353)	
Other operating income/(expenses)	(229)	1.158	
EBIT	16.226	14.863	9,2%
<i>% Margin</i>	<i>49,3%</i>	<i>51,8%</i>	
Financial income/(expenses)	(4.784)	(5.655)	
Profit before Tax	11.442	9.208	24,3%
<i>% Margin</i>	<i>34,8%</i>	<i>32,1%</i>	
Income tax	(3.428)	(3.277)	
Net Income	8.014	5.931	35,1%
<i>% Margin</i>	<i>24,4%</i>	<i>20,7%</i>	
Parent company equity holders	7.646	5.528	38,3%
Minorities	368	403	

- **Revenues** rose by +14,7% 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 +11,5%.
- **EBIT** increased by +9,2% due to improved revenues.
- **Net interest expenses** dropped by -15,4% with interest remaining roughly constant & discounting of long term receivables accounting for most of the benefit.
- **Profit before tax** increased by +24,3% reflecting improvement, mainly in revenues.
- **Net Income after minorities** reported by the group reached € 7,6 ml vs € 5,5 ml in 9m 2015, enhanced by +38,3% .

Consolidated Balance Sheet

	30/9/2016	31/12/2015	% change
(€ thousands)	IFRS	IFRS	
Fixed assets	274.411	267.513	2,6%
Intangible assets	14.835	15.154	-2,1%
Other non-current assets	6.792	7.727	-12,1%
Non-current assets	296.038	290.394	1,9%
Cash & cash equivalents	3.473	5.088	-31,7%
Restricted cash	13.546	5.226	159,2%
Available-for-sale financial assets	3.453	4.467	-22,7%
Trade & other receivables	26.794	23.404	14,5%
Current assets	47.267	38.185	23,8%
TOTAL ASSETS	343.305	328.579	4,5%
Total shareholders' equity	130.291	122.378	6,5%
Non-current bank liabilities	118.741	113.314	4,8%
Grants	50.744	52.096	-2,6%
Other non-current liabilities	14.135	10.677	32,4%
Non-current liabilities	183.620	176.087	4,3%
Current bank liabilities	23.808	24.690	-3,6%
Payables and other current liabilities	5.587	5.424	3,0%
Current liabilities	29.394	30.114	-2,4%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	343.305	328.579	4,5%

- **Cash & cash equivalents** reduced by -31,7% because of IPO projects' implementation.
- **Restricted cash** increased by 159,2% due to building DSRAs for newly implemented projects (Ortholithi & Magoula Extension) and upcoming tranches of loan repayments due 31.12.16.
- **"Available for sale financial assets"** (money market mutual funds securing cash reserves) reduced by -22,7% reflecting mainly the covering of expenses for IPO projects' implementation.
- **Trade & other receivables** increased by +14,5% primarily due to increased delay in payments from the Market Operator (LAGIE, 7 months) and secondarily due to increased capacity (Magoula Ext).
- **Total shareholders' equity** increased by +6,5% reflecting reporting period's profits.
- **Other non-current liabilities** increased by +32,4% reflecting a significant increase in deferred tax liabilities (9,7 vs 6,3 m€).

Consolidated Cash Flows

(€ thousands)	30/9/2016	30/9/2015	% change
	IFRS	IFRS	
Cash Flow from Operations			
Profit Before Tax	11.442	9.208	24%
Adjustments for:			
Depreciation	7.243	6.179	
Provisions	1.458	45	
Profit / Loss from investments	(126)	(345)	
Interest Expenses	4.859	5.956	
Changes in Working Capital:			
Decrease / (Increase) of receivables	(3.341)	3.606	-193%
(Decrease) / Increase of payables (non-debt)	(1.404)	(4.284)	-67%
Less:			
Interest Paid	(3.128)	(3.631)	
Taxes Paid	(69)	(12)	
Total Cash Flow from Operations (a)	16.934	16.723	1%
Cash Flow from Investments			
(Acquisition) / Disposal of Tangible and intangible fixed assets	(15.168)	(8.311)	83%
Interest income received	82	300	
(Acquisition) / Disposal of Available-for-sale financial assets	998	(15.904)	
Loans (to) affiliates	-	(570)	
Loans (from) affiliates	-	500	
Restricted Cash	-	378	-100%
Total Cash Flow from Investments (b)	(14.089)	(23.607)	-40%
Cash Flow from Financing			
New Loan drawdown	14.529	48.378	-70%
Loan Repayment	(10.265)	(50.542)	-80%
Finance Lease payments	(314)	(301)	
Dividend paid	(82)	(24)	
Dividend Tax paid	(9)	(3)	
Share capital increase expenses	-	(0)	
Restricted Cash	(8.320)	(6.731)	
Total Cash Flow from Financing (c)	(4.461)	(9.223)	-52%
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(1.615)	(16.108)	
Starting Cash Balance	5.088	22.573	-77%
Period End Cash Balance	3.473	6.465	-46%

- **Operating cash flows** increased by only +1% despite significant growth in all economic parameters comprising operations, the reason being the significant changes in working capital requirements reflecting increased delays in payments from Market Operator.
- **Net cash outflows from investment activities** are greatly reduced as the IPO projects' investment plan approaches its end.
- **Total cash flow from financing** for the reporting period comprises:
 - i. € 14,5 ml loan drawdowns for IPO projects' implementation,
 - ii. € 10,3 ml planned loan repayments maturing in the reporting period
 - iii. € 8,3 ml restricted cash comprising project loan DSRAs and gradual building of 6m loan repayments due 31.12.16.