



EL.TECH. ANEMOS
MEMBER OF ELLAKTOR GROUP

FY 2016 Results

April 2017



Calendar of Main Events, 2016-04/2017

- Energy yield (FY 2016)
 - +26,7% increase in energy yield due to new capacity additions (i.e. Ortholithi 20,7 MW & Magoula Ext. 16,1 MW)
- Overall performance (FY 2016)
 - 26,9% capacity factor.
 - 98,6% weighted average availability
 - 20,2 €/MWh net income
- IPO (07/2014) projects' progress
 - 39,6 MW Lyrkio wind farm
 - Commissioning completed & TOCs signed (03/2017)
 - Project fully operational, pending issuance of Operation Permit
 - 17,1 MW Kalogerovouni wind farm
 - PPA with FiT 82 €/MWh signed
 - Construction ongoing. Expected to be in trial operation by early 2018
- Development
 - 18,9 MW Gropes wind farm PPA signed under FiT support scheme
 - 109 MW (5 wind farms) PPAs signed under FiP support scheme acc. to Law 4414/2016
 - 80 million € bond loan signed (03/2017) to finance construction, operation & maintenance of EL.TECH. ANEMOS Group wind parks
 - 108 million € long term bond loans approved (04/2017) to finance wind farms currently under construction

FY 2016 Economic Highlights

Revenues

Increased by 12,8%

- Reached € 45,2 ml vs €40,1 ml in FY 2015 due to increased capacity

EBITDA

Increased by 11,5%

- Reached € 31,3 ml
- EBITDA margin sustained roughly constant at 69,2% vs. 70,1% in FY 2015

EBT

Increased by 24,8%

- Reached € 15,0 ml vs €12,1 ml in FY 2015

EAT after minorities

Increased by 44,5%

- Reached € 9,9 ml vs € 6,9 ml in FY 2015

Net debt

Increased by 0,7%

- € 124 ml vs € 123,2 ml as of 31.12.2015
- Expected to grow as a result of ongoing 145 MW intensive investment program (2017-18)

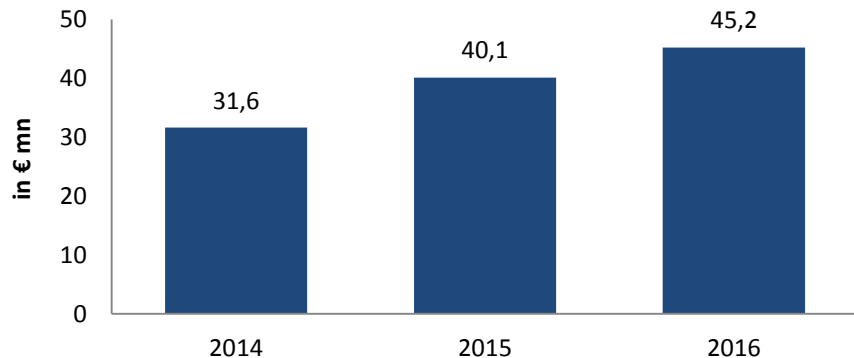
Receivables (LAGIE)

Rose from 6 to 7 months

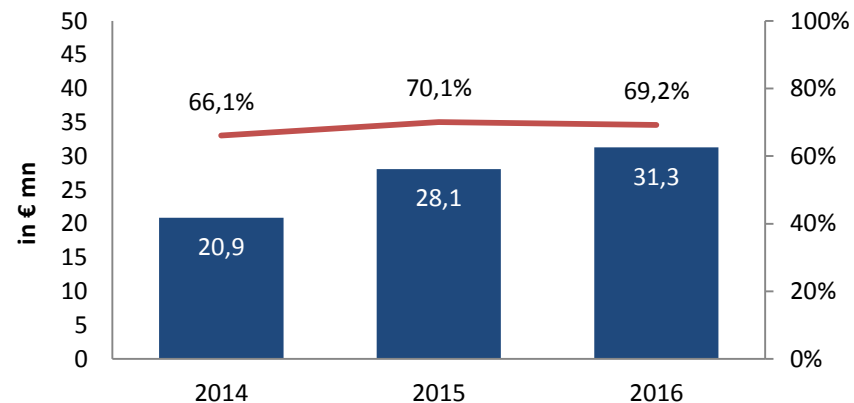
- Positive outlook retained as restructuring of LAGIE's RES Account (foreseen by Law 4414/2016) is expected to have beneficial effects in the following months, eliminating the account's deficit by 31.12.2017 and thus reducing experienced delays in payments (forecasted by LAGIE, RES Account Monthly Bulletin, 02/2017).

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

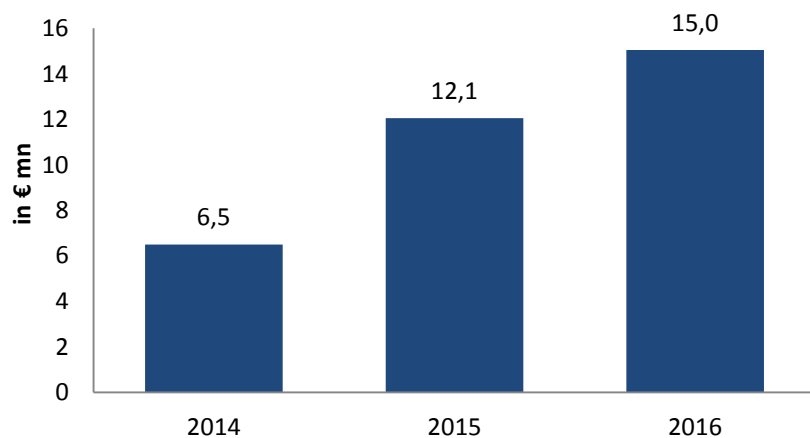
Revenues



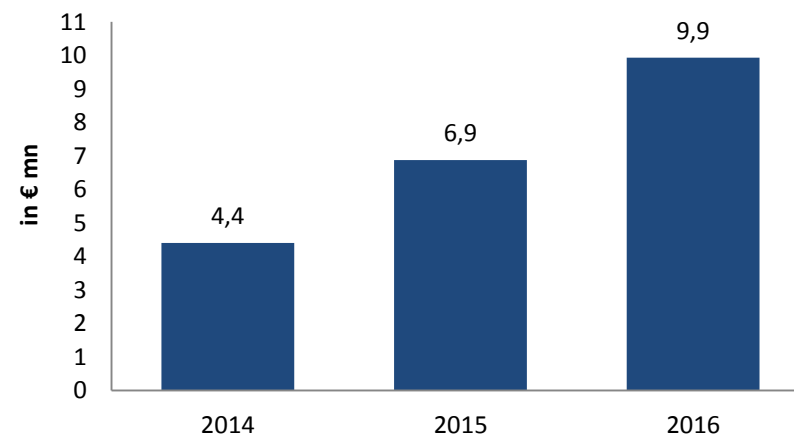
EBITDA & EBITDA margin (%)



Profit before Tax

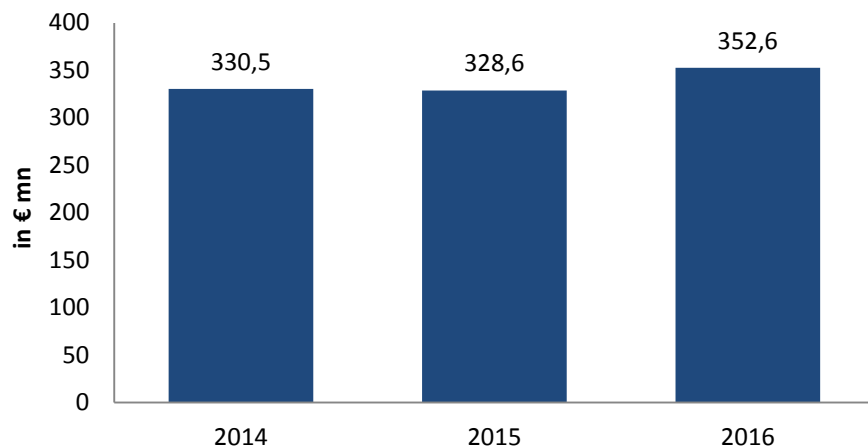


Net Income after Minorities

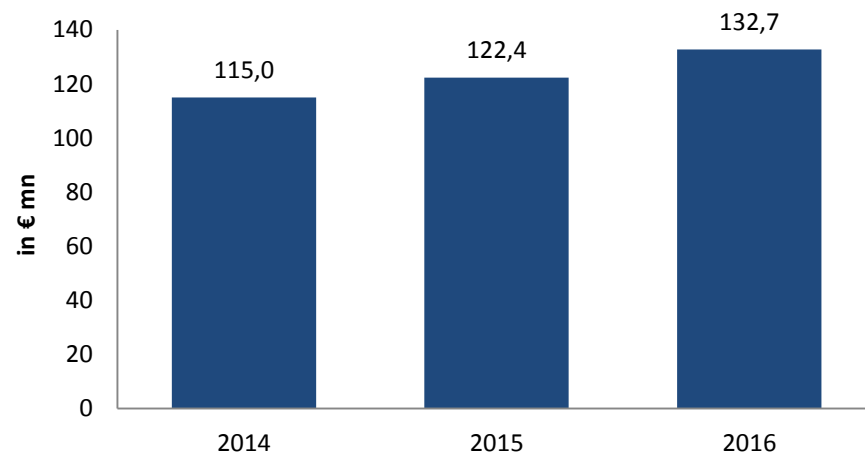


Evolution of key Balance Sheet figures (IFRS in € ml)

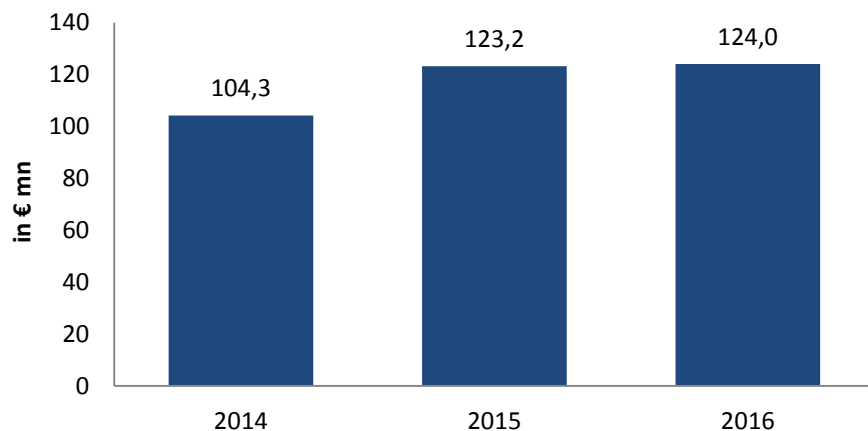
Total Assets






Total Equity



Net Debt



Operating power plants (31.12.16)

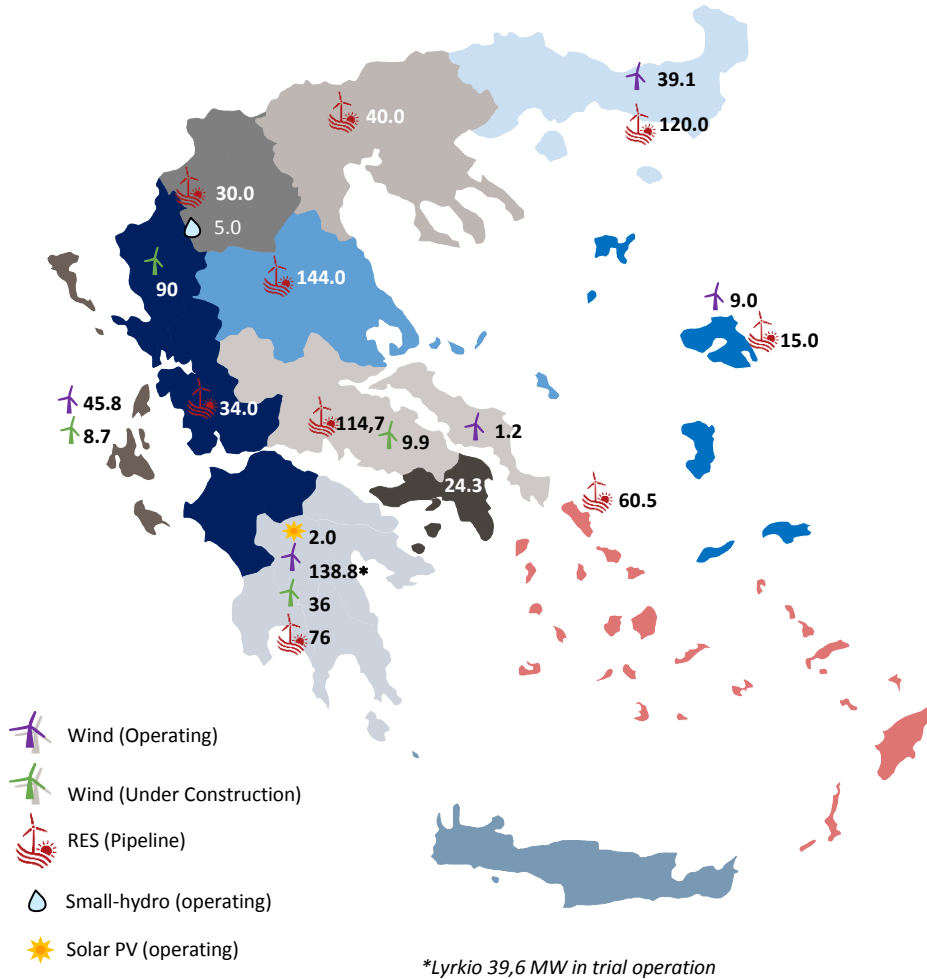
	Wind farms (15)*	: 240,20 MW
	Small hydro (1)	: 4,95 MW
	PV (1)	: 2,00 MWp
	TOTAL (17)	: 247,15 MW

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

ANEMOS RES Asset Portfolio

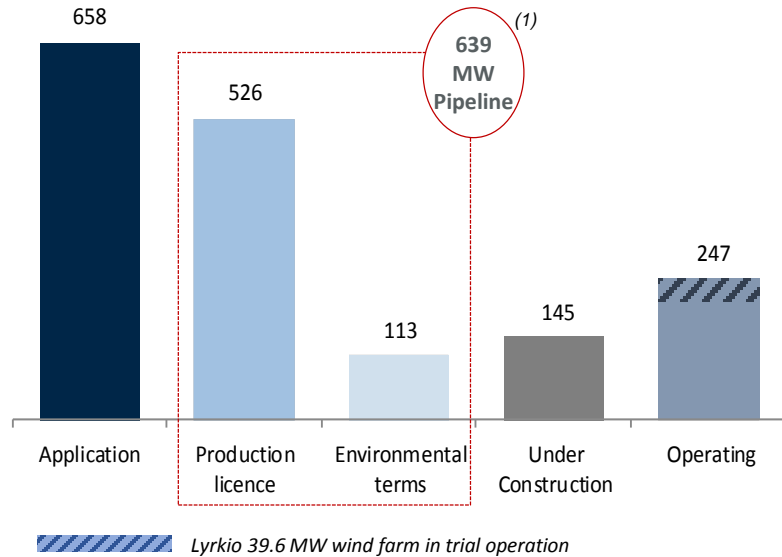
RES operating plants & pipeline projects by Geography, 04/2017

(MW)



RES projects by development phase, 12/2016

(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	

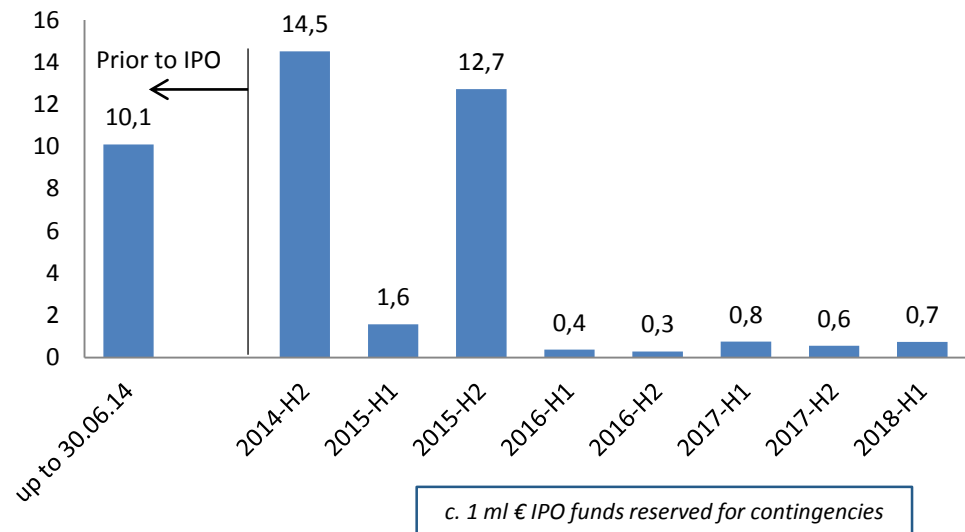
■ Projects' financing (93,5 MW) structure

- 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.

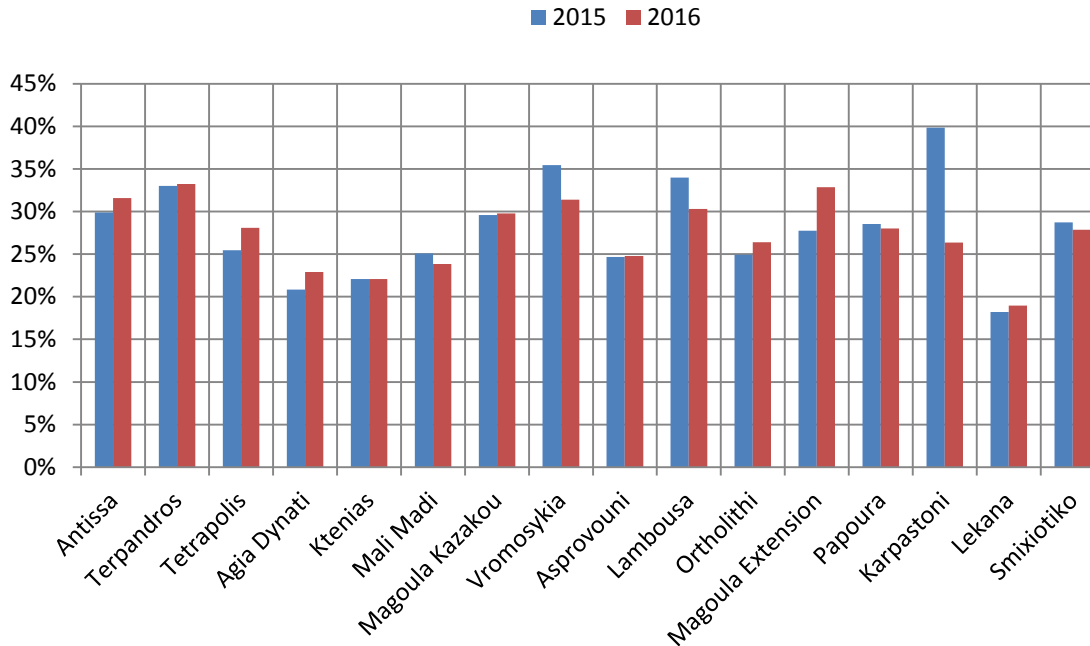
■ Debt financing secured.

Equity deployment (million €)

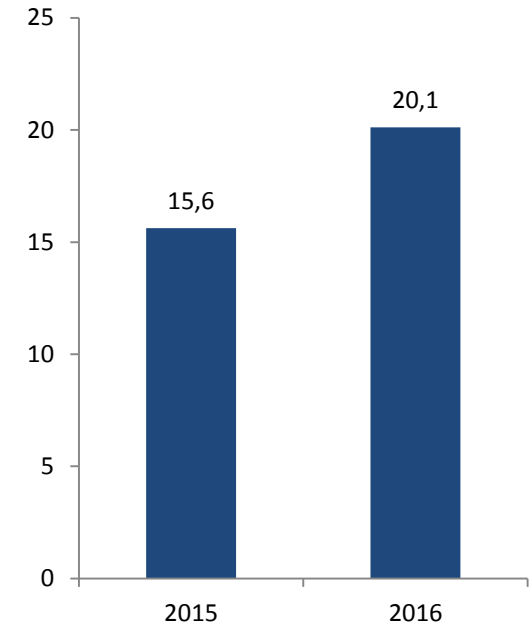


Note (1): Refers to long term average generation based on certified wind measurements

Capacity factors by project FY 2016 vs. FY 2015



Net Income a.m.* (€/MWh)



Anemos RES (wind, hydro, solar)

	FY 2015	FY 2016
Capacity factor (%)	26,8%	26,9%
Net Income a.m.*(€/MWh)	15,6	20,1
Installed capacity (MW)	207,6	247,2

Anemos (wind only)

	FY 2015	FY 2016
Capacity factor (%)	26,8%	27,0%
Installed capacity (MW)	200,6	240,2

* After minorities

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

	31/12/2016	31/12/2015	% change
(€ thousands)	IFRS	IFRS	
Revenue	45.188	40.058	12,8%
Cost of goods sold	(21.826)	(18.530)	
Gross Margin	23.362	21.528	
EBITDA	31.292	28.070	11,5%
<i>% Margin</i>	<i>69,2%</i>	<i>70,1%</i>	
Administrative expenses	(1.826)	(1.904)	
Other operating income/(expenses)	(78)	(151)	
EBIT	21.458	19.472	10,2%
<i>% Margin</i>	<i>47,5%</i>	<i>48,6%</i>	
Financial income/(expenses)	(6.413)	(7.418)	
Profit before Tax	15.045	12.055	24,8%
<i>% Margin</i>	<i>33,3%</i>	<i>30,1%</i>	
Income tax	(4.615)	(4.710)	
Net Income	10.430	7.345	42,0%
<i>% Margin</i>	<i>23,1%</i>	<i>18,3%</i>	
Parent company equity holders	9.936	6.877	44,5%
Minorities	494	468	

- **Revenues** rose by +12,8% due to new capacity operating in FY 2016.
- Increased revenues resulted to enhanced **EBITDA**, increased by +11,5%.
- **EBIT** increased by +10,2% due to improved revenues.
- **Profit before tax** increased by +24,8% reflecting improvement, mainly in revenues.
- **Net Income after minorities** reported by the group reached € 9,9 ml vs € 6,9 ml in FY 2015, enhanced by +44,5% .

Consolidated Balance Sheet

(€ thousands)	31/12/2016	31/12/2015	% change
	IFRS	IFRS	
Fixed assets	278.608	267.513	4,1%
Intangible assets	16.902	15.154	11,5%
Other non-current assets	2.445	7.727	-68,4%
Non-current assets	297.954	290.394	2,6%
Cash & cash equivalents	3.981	5.088	-21,7%
Restricted cash	8.320	5.226	59,2%
Available-for-sale financial assets	3.458	4.467	-22,6%
Trade & other receivables	38.880	23.404	66,1%
Current assets	54.640	38.185	43,1%
TOTAL ASSETS	352.594	328.579	7,3%
Total shareholders' equity	132.720	122.378	8,5%
Non-current bank liabilities	115.767	113.314	2,2%
Grants	52.548	52.096	0,9%
Other non-current liabilities	16.054	10.677	50,4%
Non-current liabilities	184.369	176.087	4,7%
Current bank liabilities	24.031	24.690	-2,7%
Payables and other current liabilities	11.473	5.424	111,5%
Current liabilities	35.505	30.114	17,9%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	352.594	328.579	7,3%

- **Cash & cash equivalents** reduced by -21,7% because of IPO projects' implementation.
- **Restricted cash** increased by +59,2% due to building DSRAs for newly implemented projects (Ortholithi & Magoula Ext.).
- **"Available for sale financial assets"** (money market mutual funds securing cash reserves) reduced by -22,6% reflecting mainly the covering of expenses for IPO projects' implementation.
- **Trade & other receivables** increased by +66,1% due to increased delay in payments from the Market Operator (LAGIE, 7 - 8 months) and increased capacity (Ortholithi & Magoula Ext. wind farms).
- **Total shareholders' equity** increased by +8,5% reflecting reporting period's profits.
- **Other non-current liabilities** increased by +50,4% reflecting a significant increase in deferred tax liabilities.
- **Payables** increased by +111,5% reflecting company policy towards subcontractors and acquisition of subsidiaries with mature permits for wind farm construction (THIVAİKOS ANEMOS S.A).

Consolidated Cash Flows

<i>(€ thousands)</i>	31/12/2016	31/12/2015	%
	IFRS	IFRS	change
Cash Flow from Operations			
Profit Before Tax	15.045	12.055	25%
Adjustments for:			
Depreciation	9.834	8.598	
Provisions	2.178	1.621	
Profit / Loss from investments	(759)	(461)	
Interest Expenses	7.105	7.843	
Changes in Working Capital:			
Decrease / (Increase) of receivables	(9.595)	(3.215)	198%
(Decrease) / Increase of payables (non-debt)	4.849	(4.010)	-221%
Less:			
Interest Paid	(6.041)	(6.482)	
Taxes Paid	(143)	(90)	
Total Cash Flow from Operations (a)	22.473	15.859	42%
Cash Flow from Investments			
(Acquisition) of subsidiaries	(599)	-	
(Acquisition) / Disposal of Tangible and intangible fixed assets	(21.980)	(34.045)	-35%
Interest income received	144	409	
(Acquisition) / Disposal of Available-for-sale financial assets	998	(4.482)	
Loans (to) affiliates	-	(570)	
Loans (from) affiliates	-	500	
Restricted Cash	-	14.597	-100%
Total Cash Flow from Investments (b)	(21.437)	(23.591)	-9%
Cash Flow from Financing			
New Loan drawdown	19.484	49.378	-61%
Loan Repayment	(18.021)	(57.645)	-69%
Finance Lease payments	(420)	(403)	
Dividend paid	(82)	(24)	
Dividend Tax paid	(9)	(3)	
Share capital increase expenses	(1)	(1)	
Subsidiary share capital return to third party	-	(78)	
Restricted Cash	(3.094)	(977)	
Total Cash Flow from Financing (c)	(2.143)	(9.753)	-78%
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(1.106)	(17.485)	
Starting Cash Balance	5.088	22.573	-77%
Period End Cash Balance	3.981	5.088	-22%

- **Operating cash flows** increased by +42% reflecting increased profits and working capital management policies towards subcontractors.
- **Net cash outflows from investment activities** are reduced as the IPO projects' investment plan approaches its end.
- **Total cash flow from financing** decreased substantially reflecting increased restricted cash for building DSRAs of wind farms implemented in 2015 (Ortholithi & Magoula Ext.) as well as effects from significant bond loan refinancing initiatives dating from early 2015.