



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

# **FY 2017 Results**

April 2018



# Calendar of main events

- Growth
  - + 5,3% installed capacity
  - + 10,7% energy yield
- Overall performance
  - 25,3% capacity factor
  - 98,7% weighted average availability
- New capacity & upgrading
  - July: 39,60 MW Lyrkio W/F Operation Permit granted
  - August: adding 5,00 MW Agia Dynati W/F; upgrading (27,2 → 32,2 MW) completed  
2,35 MW Agia Dynati Extension W/F commissioned
  - December: 17,10 MW Kalogerovouni W/F WTG\* TOCs\*\* signed  
9,90 MW Pefkias W/F WTG\* erection completed
- Projects under construction (April 2018)
  - 18,9 MW Gropes W/F: WTG\* erection ongoing; expected completion 2018-H1
  - 96,4 MW new capacity (3 additional wind farms):
    - BoP\*\*\* works under construction
    - WTG\* manufacturing ongoing at contractors' facilities (Vestas & Enercon)
  - 71,8 MW (2 wind farms):
    - acquisition took place in February 2018
    - ready for construction (installation permit)
- Corporate highlights
  - € 80 ml bond loan to finance construction, O&M of W/F signed in March 2017
  - € 108 ml loans to finance projects under construction approved in April 2017

\* Wind Turbine Generator

\*\* Take Over Certificates

\*\*\* Balance of Plant works: Civil and Electrical works

# Financial highlights

## Revenues

Increased by 10%

- Reached € 49,7 ml vs € 45,2 ml in FY 2016, despite lower wind performance data, as new capacity was added

## EBITDA

Increased by 6,6%

- Increased to € 33,4 ml vs € 31,3 ml due to increased energy yield
- EBITDA margin dropped to 67,2% vs. 69,2%. Before impairments sustained to 73,6% vs. 73,9% in FY 2016

## EBT

Dropped by 15%

- Dropped to € 12,8 ml vs € 15,0 ml in FY 2016, mainly on increased financial expenses to finance new wind farm capacity under construction.

## EAT after minorities

Dropped by 4%

- Dropped to € 9,56 ml vs € 9,94 ml in FY 2016, mainly on increased financial expenses to finance new wind farm capacity under construction.

## Net debt

Increased by 39%

- € 172,3 ml vs € 124,0 ml as of 31.12.2016 due to ongoing intensive investment program in new wind farms (2017 – 18)

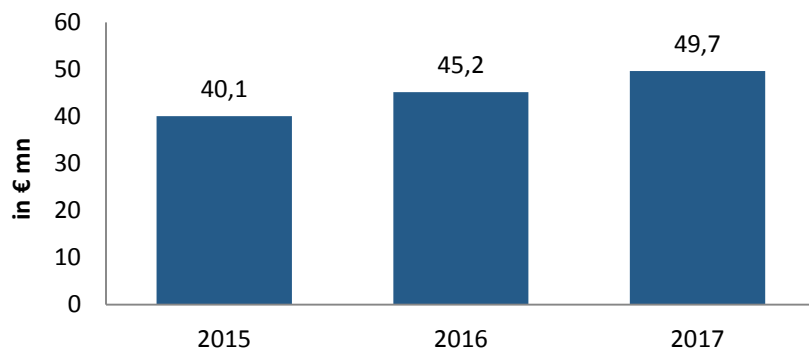
## Receivables (LAGIE)

Dropped by 20%

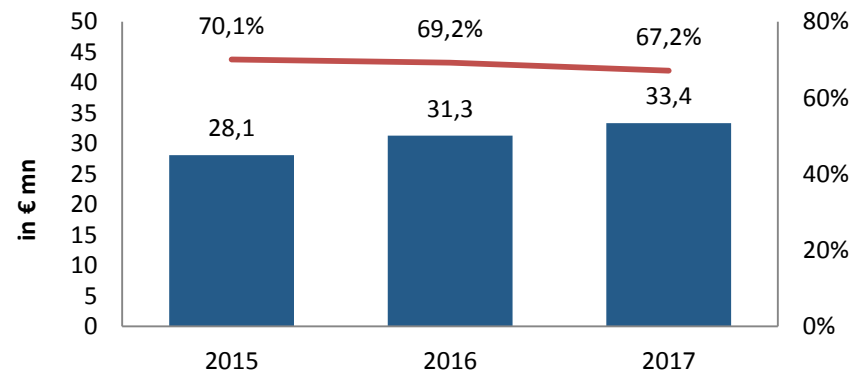
- Delays in payments from Market Operator (LAGIE) dropped to 4 vs 8 months as of 31.12.16.
- Positive outlook retained as restructuring of LAGIE's RES Account (according to Law 4414/2016) results in beneficial effects.

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

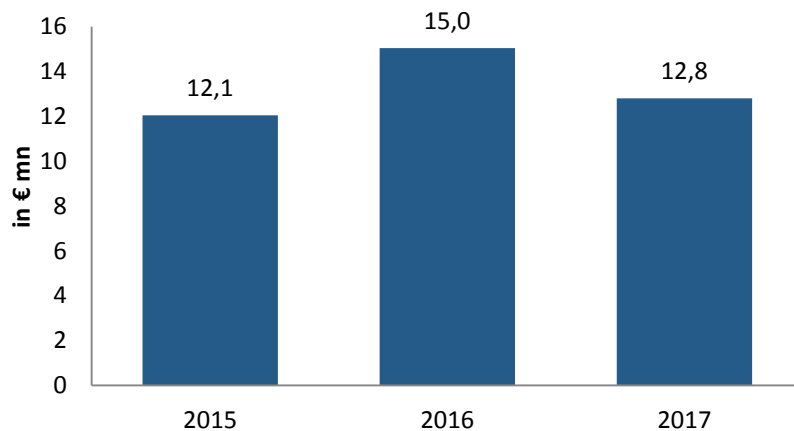
## Revenues



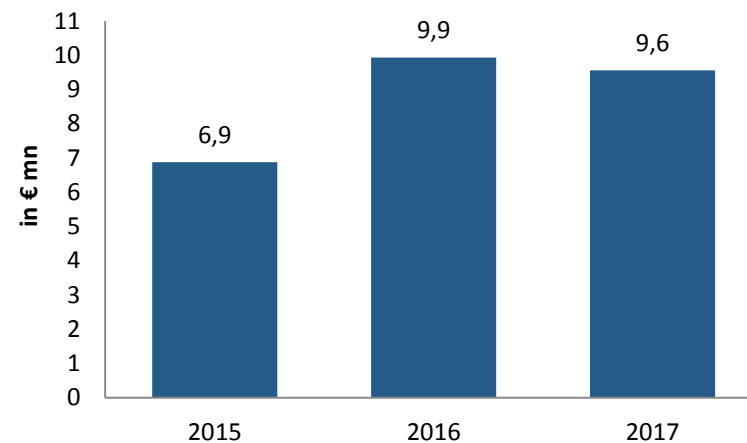
## EBITDA & EBITDA margin (%)



## Profit before Tax

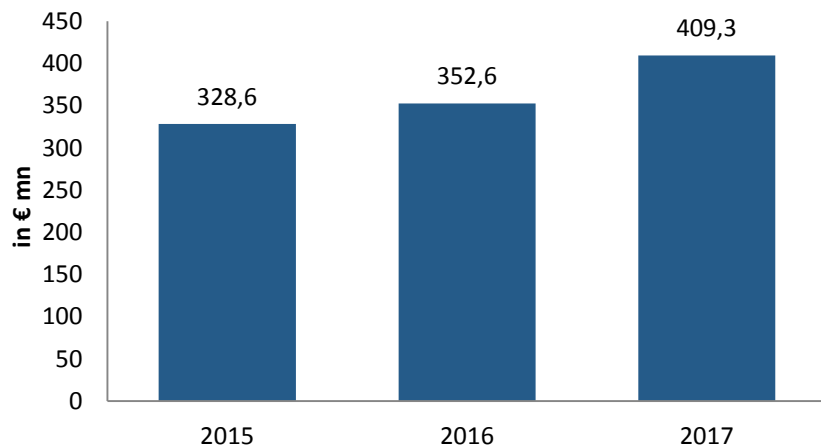


## Net Income after Minorities

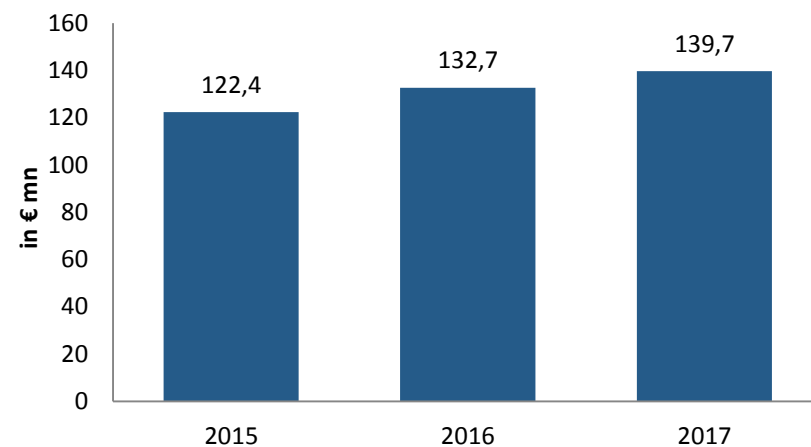


# Evolution of key Balance Sheet figures (IFRS in € ml)

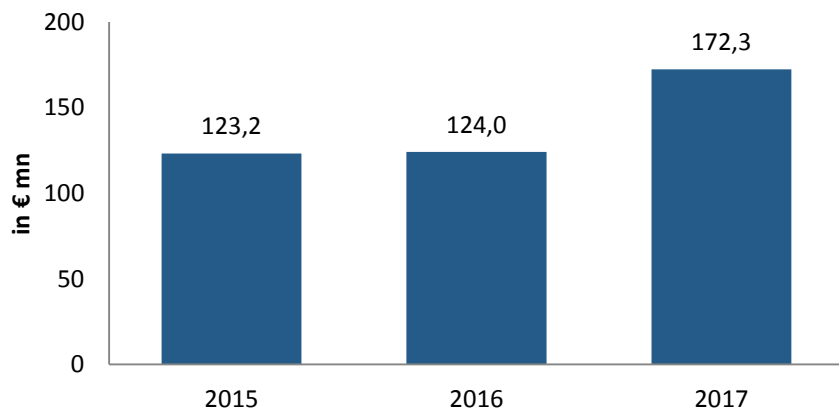
## Total Assets






## Total Equity



## Net Debt



## Operating power plants (as of 31.12.2017)

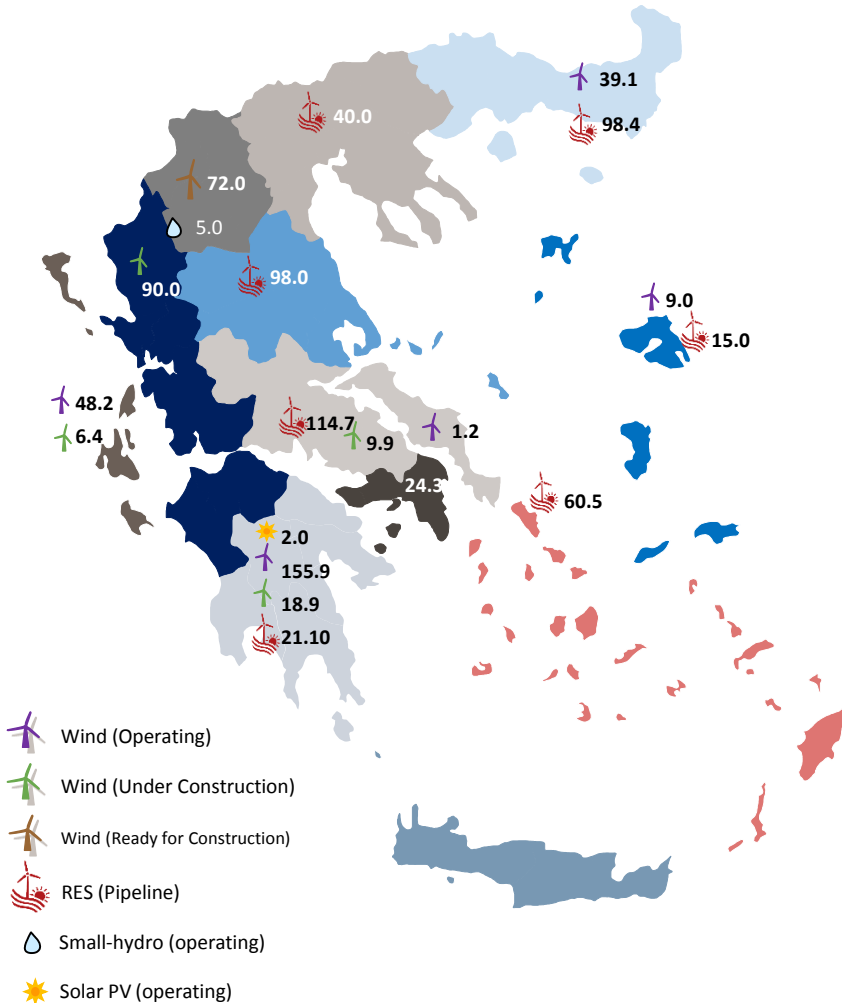
	Wind farms (16)*	: 253,35 MW
	Small hydro (1)	: 4,95 MW
	PV (1)	: 2,00 MWp
	<b>TOTAL (18)</b>	<b>: 260,30 MW</b>

\* Ag. Dynati Ext. (2,35 MW) and Kalogerovouni (17,1 MW) wind farms are commissioned but Operation Permits are pending

# RES Asset Portfolio (April 2018)

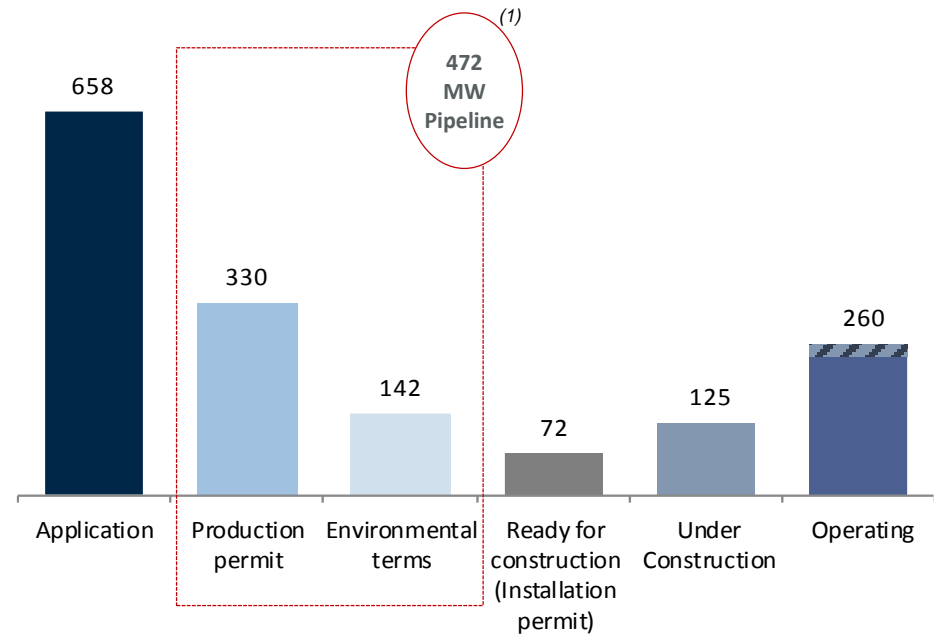
## RES operating plants & pipeline projects by Geography

(MW)



## RES projects by development phase

(MW)



Ag. Dynati Ext. (2,35 MW) and Kalogerovouni (17,1 MW) wind farms are commissioned but Operation Permits are pending.

(1) The 472 MW Pipeline include 36 MW of 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.

# New wind farm investment program 199,4 MW (April 2018)

## PROJECTS' IDs

	Site	MW	GWh/yr <sup>(1)</sup>	Wind Turbine	Generator	€/MWh		Status
<b>Ag. Dynati Ext.</b>	Kefalonia	2,35	5	Enercon	E-82/2,35 MW	FiP	98	Commissioned
<b>Thivaikos</b>	Viotia	9,9	28	Vestas	V 112/3,3 MW	FiP	98	Erection completed
<b>Gropes</b>	Lakonia	18,9	44	Enercon	E-44/0,9 MW	FiT	105	Under construction
<b>Tetropolis Ext.</b>	Kefalonia	6,4	16	Enercon	E-48/0,8 MW	FiP	98	Under construction
<b>Kassidiaris I</b>	Ioannina	50,4	114	Vestas	V 136/3,6 MW	FiP	98	Under construction
<b>Kassidiaris II</b>	Ioannina	39,6	77	Vestas	V 136/3,6 MW	FiP	98	Under construction
<b>Askio East</b>	Kozani	34,0	75	Selection process on going		FiP	98	Ready for construction (installation permit)
<b>Askio West</b>	Kozani	37,8	86	Selection process on going		FiP	98	
<b>SUM</b>		<b>199,35</b>	<b>445</b>					

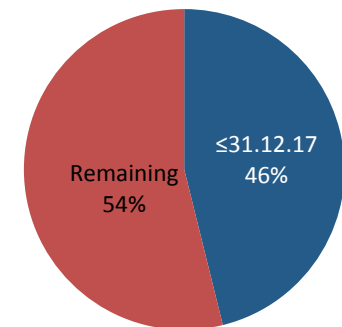
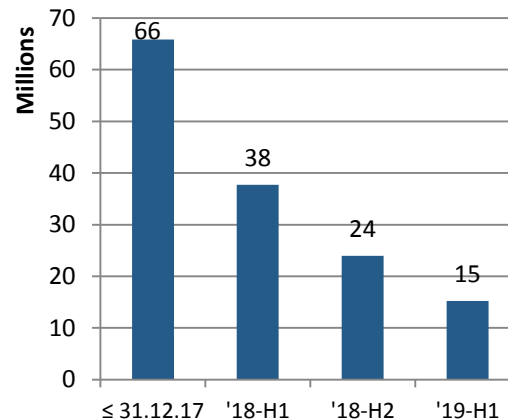
### FINANCING SCHEME (Askio East & West not included)

- Equity : 33,3%
- Debt : 66,6%
- Financing secured

### PREPARATION FOR AUCTIONS

- Preliminary selection (192 MW) from a multitude of pipeline projects
- Detailed evaluation & required development procedures ongoing
- Preliminary financing preparations underway

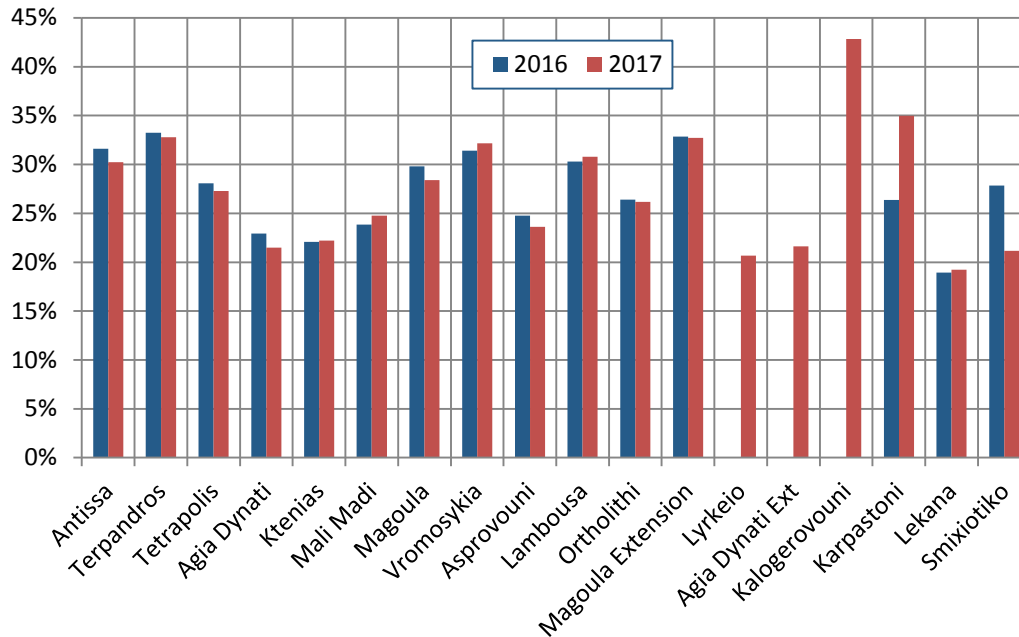
### CAPEX / PAYMENT SCHEDULE (31/12/17) (Askio East & West not included)



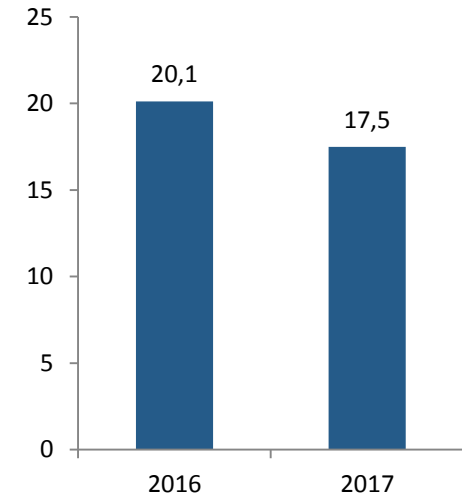
<sup>(1)</sup> Long term average generation based on certified wind measurements



### Capacity factors by project FY 2017 vs. FY 2016



### Net Income a.m. (€/MWh)



## Wind, hydro, solar

	FY 2016	FY 2017
Capacity factor (%)	26,9%	25,3%
Net Income a.m. (€/MWh)	20,1	17,5
Installed capacity (MW)	247,2	260,30

## Wind only

	FY 2016	FY 2017
Capacity factor (%)	27,0%	25,4%
Installed capacity (MW)	240,2	253,35

**2018-Q1 capacity factor expected to reach 35%**

\* Kalogerovouni & Ag. Dynati Ext.: only partial operation during FY 2017

# 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 2015-17 <sup>(2)</sup>	Long Term Yield (GWh/yr)
							2015	2016	2017			
Antissa	Lesvos	EL.TECH.ANEMOS S.A.	100%	4,20	4,20	Oct-03	10,99	11,65	11,12	93	98,72%	12,10
Terpandros	Lesvos	EL.TECH.ANEMOS S.A.	100%	4,80	4,80	Oct-03	13,88	14,02	13,78	93,00	97,73%	14,94
Tetrapolis	Cephalonia	EL.TECH.ANEMOS S.A.	100%	13,60	13,60	Jan-06	30,32	33,55	32,49	84,00	97,85%	34,40
Agia Dynati	Cephalonia	EL.TECH.ANEMOS S.A.	100%	32,20	27,20 5,00	Apr-09 T/O	58,77 ---	64,82 ---	55,52 4,74 <sup>(1)</sup>	86,00 98,00	98,55%	58,10 10,68
Ktenias	Argolida	EL.TECH.ANEMOS S.A.	100%	23,00	20,00	Aug-10	44,51	44,59	44,75	86,00	98,94%	44,30
Lekana (PV)	Argolida	EL.TECH.ANEMOS S.A.	100%	2,00	2,19	Jul-10	3,19	3,33	3,37	325,00	100,00%	3,26
Magoula	Evros	EL.TECH.ANEMOS S.A.	100%	23,00	23,00	Aug-11	59,61	60,20	57,24	86,00	98,48%	57,09
Mali Madi	Lakonia	EL.TECH.ANEMOS S.A.	100%	7,65	7,65	Aug-11	16,81	16,02	16,60	86,00	98,31%	16,24
Vromosykia	Troizinia	EL.TECH.ANEMOS S.A.	100%	11,05	11,05	Dec-12	34,32	30,48	31,13	89,97	99,27%	31,92
Asprovouni	Troizinia	EL.TECH.ANEMOS S.A.	100%	20,70	20,00	Nov-12	44,77	45,06	42,84	107,00	98,20%	44,91
Lambousa	Troizinia	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-13	47,92	42,84	43,43	89,97	98,99%	43,84
Ortholithi	Troizinia	EL.TECH.ANEMOS S.A.	100%	20,70	20,00	Jul-15	26,51 <sup>(1)</sup>	48,01	47,49	105,00	99,12%	45,51
Magoula Ext.	Evros	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-15	16,41 <sup>(1)</sup>	46,47	46,17	82,00	98,82%	39,72
Lyrkio	Arcadia	EL.TECH.ANEMOS S.A.	100%	39,60	39,00	Jul-17	---	2,4 <sup>(1)</sup>	71,74	82,00	98,64%	84,84
Agia Dynati Ext.	Cephalonia	EL.TECH.ANEMOS S.A.	100%	2,35	2,30	T/O	---	---	2,23 <sup>(1)</sup>	98,00	98,17%	5,02
Kalogerovouni	Lakonia	ALPHA AIOLIKI MOLAON S.A.	100%	17,10	17,10	T/O	---	---	5,33 <sup>(1)</sup>	82,00	n/a	44,98
Pefkias	Viotia	THIVAİKOS ANEMOS S.A.	100%	9,90	9,90	E/C	---	---	---	98,00	n/a	28,43
Karpastoni	Evia	AIOLIKI KARPASTONIOU S.A.	51%	1,20	1,20	Aug-02	4,19	2,78	3,68	87,00	94,25%	3,69
Smixiotiko (Hydro)	Grevena	SHPP SMIXIOTIKO S.A.	51%	4,95	4,95	Mar-13	12,45	12,11	9,17	89,97	99,56%	12,00
<b>TOTAL</b>				<b>270,20</b>	<b>265,34</b>		<b>381,72</b>	<b>475,93</b>	<b>542,83</b>			<b>635,97</b>

T/O: trial operation

E/C: erection completed

<sup>(1)</sup> Less than 12 months operation

<sup>(2)</sup> Only for full year operation

FY 2017 Results

# Consolidated P&L

(€ thousands)	31/12/2017	31/12/2016	% change
	IFRS	IFRS	
<b>Revenue</b>	49.676	45.188	<b>9,9%</b>
Cost of goods sold	(24.849)	(21.826)	
Gross Margin	24.827	23.362	
<b>EBITDA</b>	<b>33.374</b>	<b>31.292</b>	<b>6,7%</b>
<i>% Margin</i>	<i>67,2%</i>	<i>69,2%</i>	
Administrative expenses	(2.350)	(1.826)	
Other operating income/(expenses)	(399)	(78)	
<b>EBIT</b>	<b>22.079</b>	<b>21.458</b>	<b>2,9%</b>
<i>% Margin</i>	<i>44,4%</i>	<i>47,5%</i>	
Financial income/(expenses)	(9.269)	(6.413)	
<b>Profit before Tax</b>	<b>12.810</b>	<b>15.045</b>	<b>-14,9%</b>
<i>% Margin</i>	<i>25,8%</i>	<i>33,3%</i>	
Income tax	(3.028)	(4.615)	
<b>Net Income</b>	<b>9.782</b>	<b>10.430</b>	<b>-6,2%</b>
<i>% Margin</i>	<i>19,7%</i>	<i>23,1%</i>	
<b>Parent company equity holders</b>	<b>9.562</b>	<b>9.936</b>	<b>-3,8%</b>
Minorities	219	494	

- **Revenues** rose by 9,9% despite lower seasonal wind performance data, enhanced by new capacity additions to wind turbine fleet.
- **EBITDA** rose by 6,7% as a result of increased capacity, despite seasonality in energy yield and “one – off” impairments of permits.
- **Profit before tax** dropped by 14,9%.
- **Net Income after minorities** sustained, presenting only limited contraction by € 0,4 ml, from € 9,94 ml vs € 9,56 ml.

# Consolidated Balance Sheet

(€ thousands)	31/12/2017	31/12/2016	% change
	IFRS	IFRS	
Fixed assets	343.124	278.608	23,2%
Intangible assets	14.437	16.902	-14,6%
Other non-current assets	2.062	2.445	-15,7%
<b>Non-current assets</b>	<b>359.623</b>	<b>297.954</b>	<b>20,7%</b>
Cash & cash equivalents	2.033	3.981	-48,9%
Restricted cash	13.469	8.320	61,9%
Available-for-sale financial assets	1.543	3.458	-55,4%
Trade & other receivables	32.674	38.880	-16,0%
<b>Current assets</b>	<b>49.719</b>	<b>54.640</b>	<b>-9,0%</b>
<b>TOTAL ASSETS</b>	<b>409.342</b>	<b>352.594</b>	<b>16,1%</b>
<b>Total shareholders' equity</b>	<b>139.687</b>	<b>132.720</b>	<b>5,2%</b>
Non-current bank liabilities	169.100	115.767	46,1%
Grants	50.366	52.548	-4,2%
Other non-current liabilities	16.090	16.054	0,2%
<b>Non-current liabilities</b>	<b>235.555</b>	<b>184.369</b>	<b>27,8%</b>
Current bank liabilities	20.261	24.031	-15,7%
Payables and other current liabilities	13.840	11.473	20,6%
<b>Current liabilities</b>	<b>34.101</b>	<b>35.505</b>	<b>-4,0%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>409.342</b>	<b>352.594</b>	<b>16,1%</b>

- **Non-current assets** increased by 20,7% reflecting increased investments in new capacity.
- **Current assets** dropped by 9% mainly due to improvement in trade and other receivables following a significant reduction in Market Operator payment delays (from 8 to 4 months).
- **Total liabilities & shareholders' equity** increased by 16,1%, reflecting a significant increase in non-current bank liabilities (+46,1%) corresponding to debt allocated to financing intense investment program in new wind farms.

# Consolidated Cash Flows

<i>(€ thousands)</i>	31/12/2017	31/12/2016	% change
	IFRS	IFRS	
<b>Cash Flow from Operations</b>			
Profit Before Tax	12.810	15.045	-15%
<b>Adjustments for:</b>			
Depreciation	11.295	9.834	
Provisions	1.184	2.178	
Profit / Loss from investments	1.599	(759)	
Interest Expenses	9.696	7.105	36%
<b>Changes in Working Capital:</b>			
Decrease / (Increase) of receivables	5.091	(9.595)	
(Decrease) / Increase of payables (non-debt)	(1.579)	4.849	
<b>Less:</b>			
Interest Paid	(6.818)	(6.041)	13%
Taxes Paid	(58)	(143)	
<b>Total Cash Flow from Operations (a)</b>	<b>33.220</b>	<b>22.473</b>	<b>48%</b>
<b>Cash Flow from Investments</b>			
(Acquisition) / Disposal of subsidiaries	1.702	(599)	
(Acquisition) / Disposal of Tangible and intangible fixed assets	(84.519)	(21.980)	285%
Interest income received	149	144	
(Acquisition) / Disposal of Available-for-sale financial assets	1.903	998	
<b>Total Cash Flow from Investments (b)</b>	<b>(80.766)</b>	<b>(21.437)</b>	<b>277%</b>
<b>Cash Flow from Financing</b>			
New Loan drawdown	105.570	19.484	
Loan Repayment	(56.263)	(18.021)	
Finance Lease payments	(438)	(420)	
Dividend paid	(60)	(82)	
Dividend Tax paid	(11)	(9)	
Share capital increase expenses	-	(1)	
Subsidiary share capital return to third party	(28)	-	
Grants received	2.283	-	
Restricted Cash	(5.456)	(3.094)	
<b>Total Cash Flow from Financing (c)</b>	<b>45.597</b>	<b>(2.143)</b>	<b>2228%</b>
<b>Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(1.948)</b>	<b>(1.106)</b>	
<b>Starting Cash Balance</b>	<b>3.981</b>	<b>5.088</b>	<b>-22%</b>
<b>Period End Cash Balance</b>	<b>2.033</b>	<b>3.981</b>	<b>-49%</b>

- **Operating cash flows** rose overall by 48% reflecting significant improvement in collecting revenues from Market Operator (LAGIE)
- **Net cash outflows from investment activities** boomed, reflecting significant rise in acquisition of fixed assets as a result of continuing intensive investments activities in new generation capacity.
- **Total cash flow from financing** rose by € 47,7 ml, mainly due to net loan drawdowns of € 49,3 ml allocated to finance the construction of new projects.