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PRESS RELEASE

2017 Financial Results

EL.TECH. ANEMOS Group of companies reported increased installed capacity, electricity generation, turnover and EBITDA for the period 1.1.2017 to 31.12.2017, in accordance with the International Financial Reporting Standards (IFRS).

Despite lower wind performance data in relation to 2016, the consolidated turnover amounted to Euro 49.7 million compared to Euro 45.2 million during the fiscal year 2016, increased by 9.9% due to increased installed capacity by 5.3%, from 247.15 MW in 2016 to 260.30 MW at end-2017. Moreover, electricity generation during 2017 stood at 547 GWh, which was fed into the grid, increased by 10.7% versus 2016.

Consequently, EBITDA amounted to Euro 33.4 million, compared to Euro 31.3 million for 2016, increased by 6.7%, while EBIT marginally increased (2.8%) to Euro 22.1 million, compared to Euro 21.5 million for 2016.

Consolidated profit after tax (net profit) for 2017 amounted to Euro 9.8 million, compared to Euro 10.4 million during 2016, of which the attributable amount to the parent company remained at the previous year level (Euro 9.6 million in 2017, compared to Euro 9.9 million for 2016). Consolidated net profit per share amounted to Euro 0.1157 compared to Euro 0.1202 for the fiscal year 2016.

Consolidated net debt (total loans minus cash and cash equivalents, restricted deposits and financial assets held for sale short-term) amounted to Euro 172.3 million, compared to Euro 124.0 million for 2016, as the new wind farm investment program is under development.

More specifically, at end-2017, the EL.TECH. ANEMOS Group of companies operating projects were sixteen (16) wind farms of 253.35 MW, one (1) small hydroelectric project of 4.95 MW and one (1) photovoltaic project of 2.00 MWp. Today (after the acquisition, in February 2018, of the licenses for the wind parks East Askio and West Askio with a total installed capacity of 71.8 MW), six (6) wind parks with a total installed capacity of 187.1 MW are in implementation stage.

In more detail, within 2017:

- The upgrading of the license of Agia Dynati (Kefalonia) wind farm from 27.2 to 32.2 MW and the construction of Agia Dynati Extension wind farm of 2.35 MW were completed.
- The construction of Kalogerovouni – Poulos (Lakonia) wind farm of 17.1 MW was completed.

- The erection of the wind turbines for the Pefkias (Viotia) wind farm of 9.9 MW was completed.
- The construction of Gropes – Rachi Gioni (Lakonia) wind farm of 18.9 MW commenced.
- The construction of Kassidiaris I and II (Ioannina) wind farms totaling 90 MW commenced.
- The installation permit for Tetrapolis Extension (Kefalonia) wind farm of 6.4 MW was issued.

It has to be noted that following completion of the construction of Agia Dynati Extension and Kalogerovouni – Poulos wind farms the investment plan of the Prospectus related to the listing of the Company on the Athens Stock Exchange has been fulfilled.

In addition, the Group maintains a significant portfolio of licenses for wind farms, having projects of a total installed capacity of 472 MW at various stages of the licensing process, 142 MW of which have environmental conditions approval. Moreover the Company is being prepared for the RES auctions, according to Law 4414/2016, and for its efficient participation in the new way the RES market is going to operate (Day Ahead Market).

In parallel with the development and construction of new projects, the Group is working on implementing solutions for further decreasing its financial expenses for all projects, existing and new ones, exploring potential cooperation with Greek and European financial institutions.

In reference to the parent company, the total turnover amounted to Euro 47.7 million, compared to Euro 42.5 million in the same 12-month period of 2016. EBITDA amounted to Euro 31.0 million, compared to Euro 30.0 million in FY 2016, while EBIT amounted to Euro 20.3 million, compared to Euro 20.8 million for 2016. Profits after tax (net profits) amounted to Euro 8.5 million, compared to Euro 10.3 million in 2016, and net profit per share amounted to Euro 0.1023, compared to 01247 for FY 2016.