



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

# 1H 2014 Results

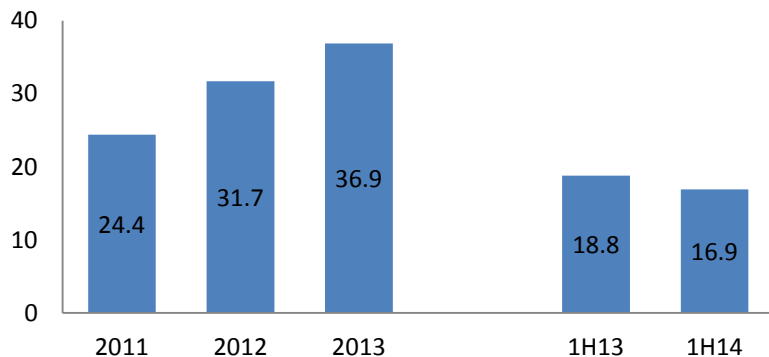
September 2014



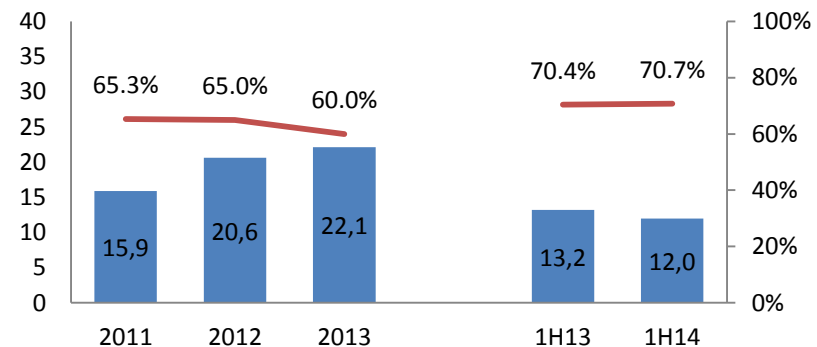
- Anemos successfully completed the first IPO in Greece since 2009.
  - € 35.1 ml raised, despite adverse international market conditions in July 2014.
  - 93.5 MW of wind farms under construction to be funded.
- Currently arranging financing of IPO projects.
- Target to construct 93.5 MW of wind farms by end of 2015.
- 1H14 operating performance negatively affected by weather conditions (less wind).
  - Revenue reached € 16.9 ml a c.10% decrease vs 1H13.
  - Reported EBITDA reached € 12.0 ml vs € 13.2 ml in 1H13.
  - EBITDA margin sustained (c. 70%+) despite revenue drop and continued application of renewables special levy (10% for W/F) during 1Q14.
  - EBT amounted to € 4.4 ml with the EBT margin reaching 26.0%, i.e. c.0.8% increase
- The implementation of the New Deal for renewables (L. 4254/07.04.14) addresses the LAGIE/DEDDIE liquidity issues. RES producers benefit from reduction of receivables from Market Operator.
- As of August 2014, four (4) months of outstanding invoices vs eight (8) months at 31.12.2013.

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

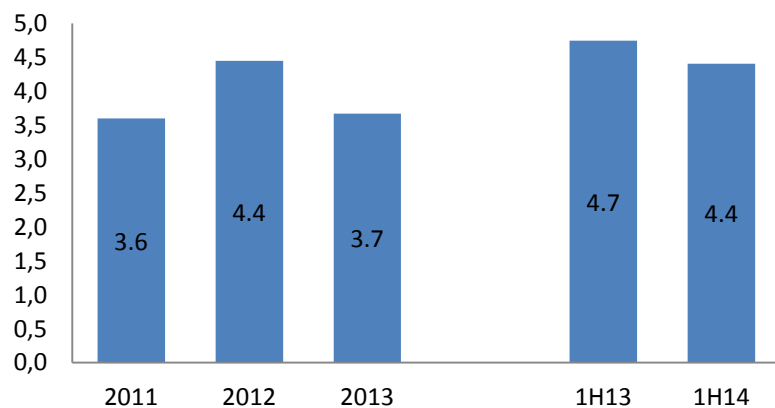
## Revenues



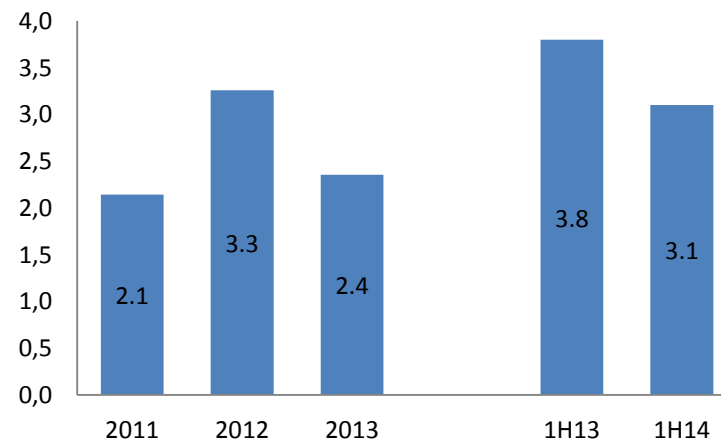
## EBITDA & EBITDA margin (%)



## Profit before Tax

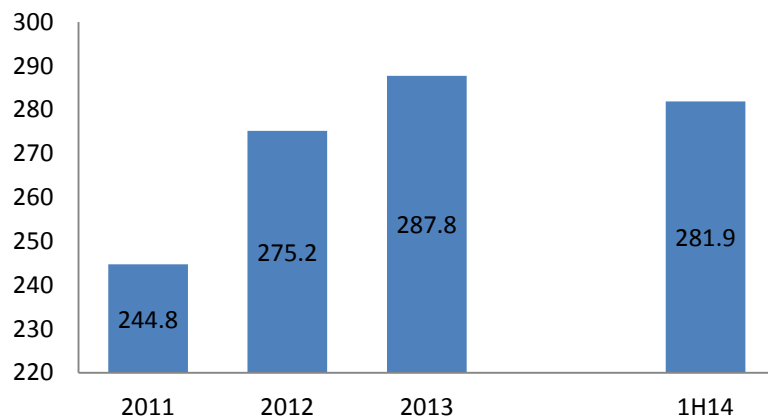


## Net Income after Minorities

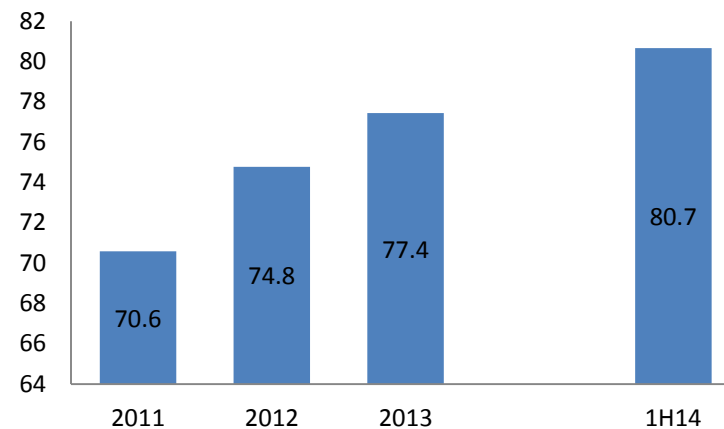


# Evolution of key Balance Sheet figures (IFRS in € ml)

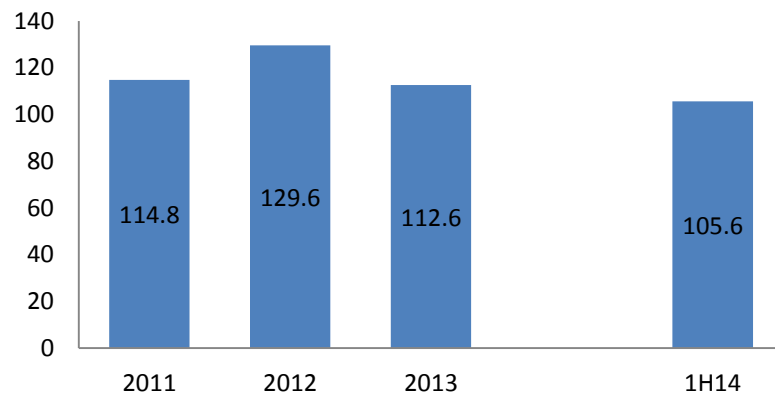
## Total Assets






## Total Equity



## Net Debt



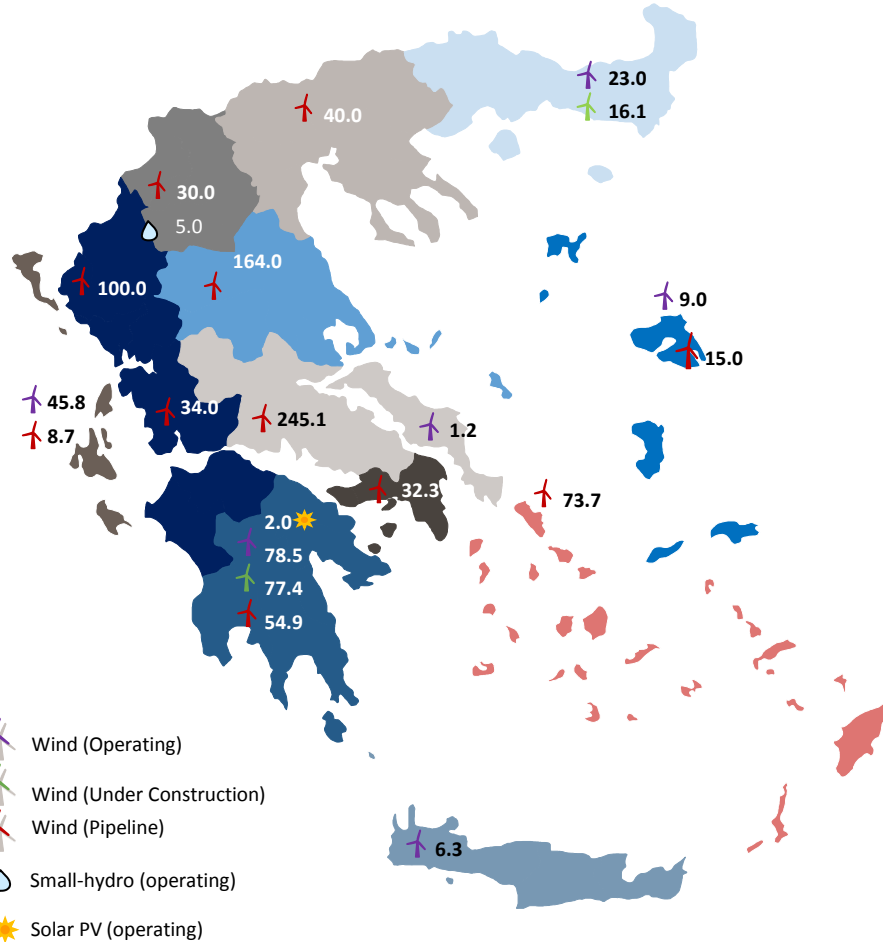
## Operating power plants

 Wind farms (12)	: 163.8 MW
 Small hydro (1)	: 4.95 MW
 PV (1)	: 2.0 MW

# ANEMOS RES Asset Portfolio

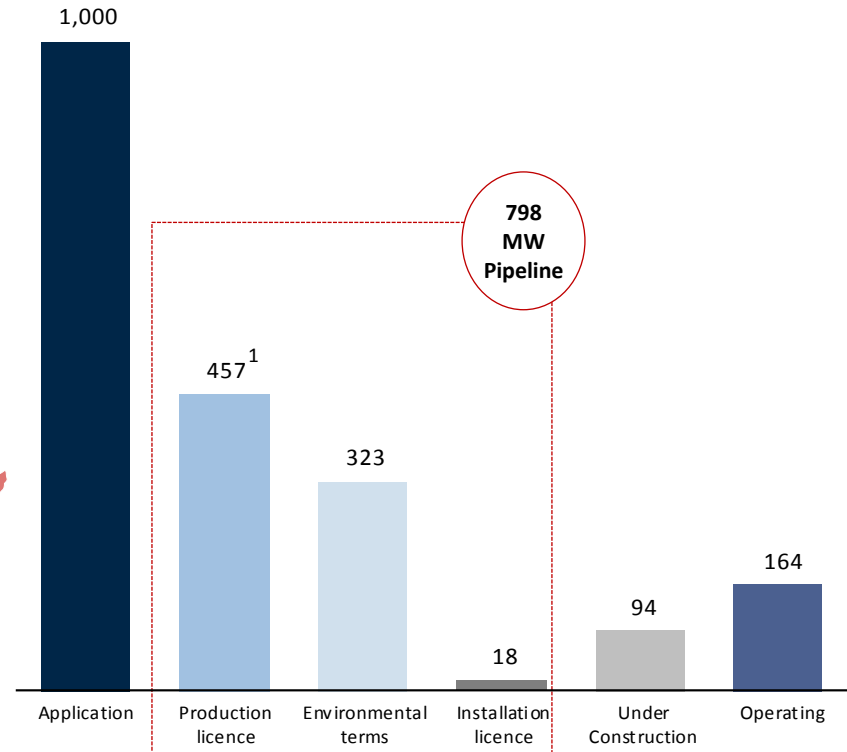
## RES operating plants & pipeline projects by Geography

(MW)



## Wind projects by development phase

(MW)



Note (1): The 457MW with production licence include one 15MW hybrid project (wind-hydro)

# Strategy Going Forward – Maintain Growth Profile

## Market Segment

- **Base is and will continue to be Greece.**
- **Focus on WIND.**
- **Track** market strategic developments.

## 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 manufactures and close **in-house supervision.**
- Leverage on scalable operational model.

## Funding

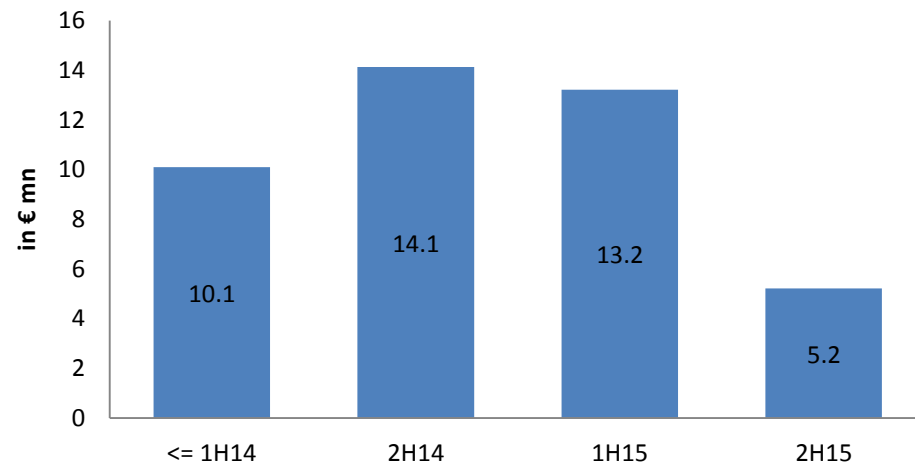
- **Capitalise** on available funding sources, including subsidies.
- **Maintain** strong capital markets & banking relationships and seek to expand debt availability.
- **Seek to improve** existing debt terms and conditions.

# 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 extension	16.1	39.7
<b>TOTAL</b>	<b>93.5</b>	<b>215.0</b>

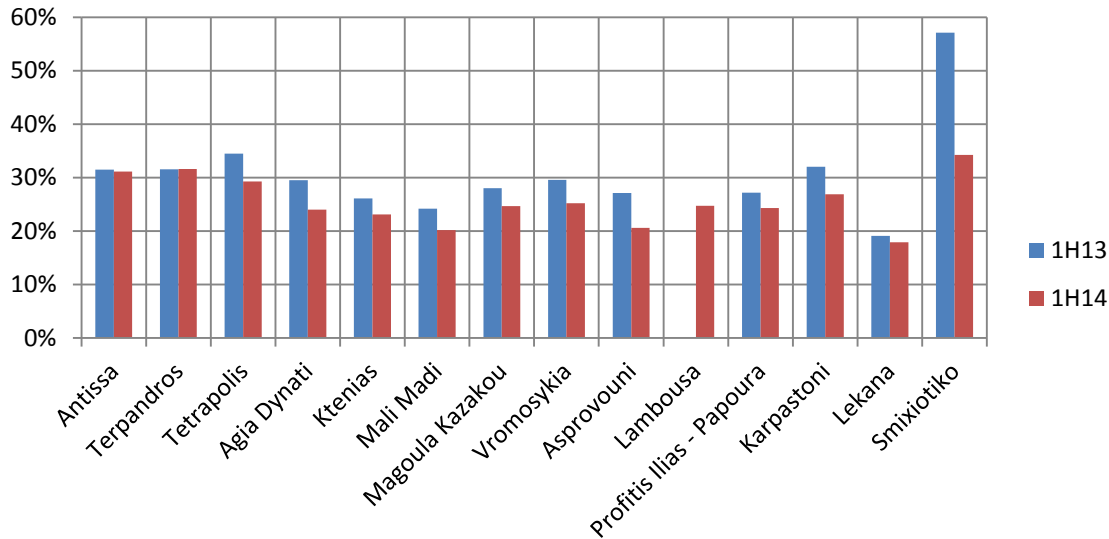
- € 35.1 ml raised will finance equity to complete 93.5 MW of wind farms currently under construction.
- Projects' financing (93.5 MW).
  - Equity : 30%
  - Debt : 46%
  - Subsidies : 24%
- Debt financing currently considered with banks.

## Equity deployment

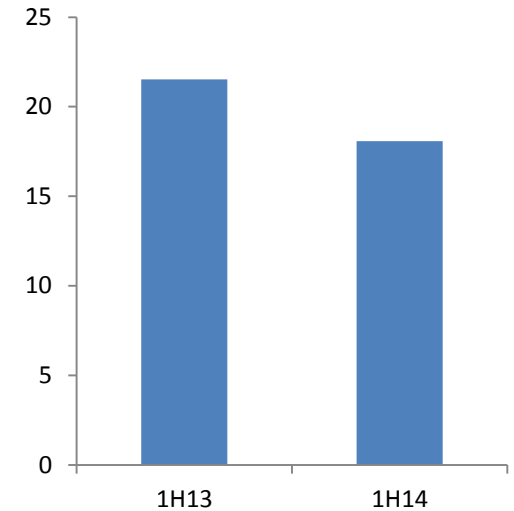


Note (1): Refers to long term average generation based on certified wind measurements

### Capacity factors by project 1H14 vs 1H13



### Net Income (€/MWh)



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

	1H14	1H13
capacity factor (%)	24.6 %	29.3 %
Net Income (€/MWh)	18,1	21,5
Installed capacity (MW)	170.8	154.7*

\*149.7 MW up to 31.01.13

### Anemos (wind only)

	1H14	1H13
capacity factor (%)	24.4 %	28.6 %
Installed capacity (MW)	163.8	147.7



# Group Asset Performance Details

Project	Location	Operating Company	Stake	Installed Capacity (MW)	Licensed Capacity (MW)	Operation License Date	Actual MWh produced			FIT <sup>1</sup> 2014	Long Term Average Generation (GWh/year)
							2011	2012	2013		
Kalinousiza - Karpastoni	Evia	AIOLIKI KARPASTONIOU S.A.	51%	1.20	1.20	Aug-02	4,259	4,075	3,944	87.0	3.82
Andissa	Lesvos	EL.TECH.ANEMOS S.A.	100%	4.20	4.20	Oct-03	12,845	11,643	11,431	93.0	12.45
Terpandros	Lesvos	EL.TECH.ANEMOS S.A.	100%	4.80	4.80	Oct-03	16,362	14,526	13,979	93.0	15.39
Tetrapolis	Cephalonia	EL.TECH.ANEMOS S.A.	100%	13.60	13.60	Jan-06	33,088	36,058	34,991	84.0	35.49
Agia Dynati	Cephalonia	EL.TECH.ANEMOS S.A.	100%	32.20	27.20	Apr-09	56,707	65,071	68,657	86.0	67.75
Papoura	Crete	ANEMOS ALKYONIS S.A.	57%	6.30	6.30	Jun-10	18,137	17,606	14,073	92.0	16.67
Lekana (P/V)	Argolida	EL.TECH.ANEMOS S.A.	100%	2.00	2.00	Jul-10	3,174	3,374	3,350	325.0	3.27
Ktenias	Argolida	EL.TECH.ANEMOS S.A.	100%	23.00	20.00	Aug-10	43,189	43,748	48,956	86.0	44.77
Magoula-Kazakou	Evros	EL.TECH.ANEMOS S.A.	100%	23.00	22.95	Aug-11	32,522	63,447	55,188	86.0	55.99
Mali Madi	Lakonia	EL.TECH.ANEMOS S.A.	100%	7.65	7.65	Aug-11	19,813	17,301	16,984	86.0	16.85
Asprovouni	Trizoinia	EL.TECH.ANEMOS S.A.	100%	20.70	20.00	Nov-12	-	23,546	45,279	107.0	44.88
Vromosykia	Trizoinia	EL.TECH.ANEMOS S.A.	100%	11.05	11.05	Dec-12	20,031	33,906	30,519	86.0	30.09
Smixiotiko (Hydro)	Grevena	PPC Renewables-Elliniki Technodomiki TEB Energiaki SA	51%	4.95	4.95	Mar-13	-	-	13,641	87.0	12.00
Lambousa	Trizoinia	EL.TECH.ANEMOS S.A.	100%	16.10	16.10	Sep-13	-	-	22,883	86.0	39.25
<b>TOTAL</b>				<b>170.75</b>	<b>162.00</b>		<b>260,125</b>	<b>334,301</b>	<b>383,876</b>		<b>398,67</b>

Note: (1) as per the New Deal

1H14 Results

# Consolidated P&L

	1H14	1H13	% change
<i>(€ thousands)</i>	IFRS	IFRS	('14-'13)
<b>Revenue</b>	<b>16,929</b>	<b>18,800</b>	<b>-10%</b>
Cost of goods sold	(8,568)	(8,756)	-2%
Gross Margin	8,362	10,044	-17%
<b>EBITDA</b>	<b>11,974</b>	<b>13,241</b>	<b>-10%</b>
<i>% Margin</i>	70.7%	70.4%	-
Administrative expenses	(649)	(572)	13%
Other operating income/(expenses)	111	(753)	-115%
<b>EBIT</b>	<b>7,824</b>	<b>8,720</b>	<b>-10%</b>
<i>% Margin</i>	46.2%	46.4%	-
Financial income/(expenses)	(3,414)	(3,972)	-14%
<b>Profit before Tax</b>	<b>4,408</b>	<b>4,748</b>	<b>-7%</b>
<i>% Margin</i>	26.0%	25.3%	-
Income tax	(1,112)	(537)	107%
<b>Net Income</b>	<b>3,296</b>	<b>4,211</b>	<b>-22%</b>
<i>% Margin</i>	19.5%	22.4%	-
Parent company equity holders	3,101	3,799	-18%
Minorities	196	411	-52%

- Revenues decreased by 10% to € 16.9 ml vs € 18.8 ml in 1H13 because of adverse weather conditions (low winds).
- Operating profit (EBITDA) amounted to € c.12.0 ml despite inclusion of € 1.0 ml RES special levy enforced prior implementation of the New Deal.
- EBITDA margin sustained to 70.7% vs 70.4% in 1H13 despite lower revenues.
- Net interest expense amounted to € 3.4 ml vs. 3.9 ml in 1H13. The group benefited € 0.3 ml credit interest in 1H14.
- Profit before tax was € 4.4 ml.
- After tax, after minorities, the group reported € 3.1 ml Net Income vs € 3.8 ml in 1H13.

# Consolidated Balance Sheet

(€ thousands)	1H14	FYE 31.12.2013	% change
	IFRS	IFRS	('14-'13)
Fixed assets	210,116	215,160	-2%
Intangible assets	17,484	17,740	-1%
Investment in affiliates	5,570	5,572	0%
Other non-current assets	4,317	4,853	-11%
<b>Non-current assets</b>	<b>237,488</b>	<b>243,325</b>	<b>-2%</b>
Cash & cash equivalents	7,168	2,702	165%
Restricted cash	17,745	22,281	-20%
Trade & other receivables	19,529	19,453	0%
<b>Current assets</b>	<b>44,443</b>	<b>44,437</b>	<b>0%</b>
<b>TOTAL ASSETS</b>	<b>281,930</b>	<b>287,762</b>	<b>-2%</b>
<b>Total shareholders' equity</b>	<b>80,663</b>	<b>77,442</b>	<b>4%</b>
Non-current bank liabilities	104,220	110,926	-6%
Grants	53,725	58,142	-8%
Other non-current liabilities	8,011	6,100	31%
<b>Non-current liabilities</b>	<b>165,955</b>	<b>175,169</b>	<b>-5%</b>
Current bank liabilities	26,324	26,651	-1%
Payables	8,956	8,189	9%
Other current liabilities	32	311	-90%
<b>Current liabilities</b>	<b>35,313</b>	<b>35,151</b>	<b>0%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>281,930</b>	<b>287,762</b>	<b>-2%</b>

- **Total assets** amounted to € 237.5 ml decreased slightly (-2%) compared to 31.12.13 mainly due to depreciation.
- **Cash & cash equivalents** increased by € 4.5 ml (+165%) mainly due to improvement of LAGIE receivables which were reduced during the course of 1H14 as a result of New Deal measures implemented after April 2014.
- **Restricted cash** dropped by roughly €4.5 ml mainly due to returning part of an approved cash grant advance payment (harmonization with EC rules for max. cash grants per Region).

# Consolidated Cash Flows

(€ thousands)	1H14	1H13	% change ('14-'13)
	IFRS	IFRS	
<b>Cash Flow from Operations</b>			
Profit Before Tax	4,408	4,748	-7%
<b>Adjustments for:</b>			
Depreciation	4,149	4,522	-8%
Provisions	40	37	9%
Profit / Loss from investments	(309)	(65)	372%
Interest Payable	3,743	4,007	-7%
<b>Changes in Working Capital:</b>			
Decrease / (Increase) of receivables	1,192	(1,841)	-165%
(Decrease) / Increase of payables (non-debt)	764	936	-18%
<b>Less:</b>			
Interest Paid	(3,710)	(3,793)	-2%
Taxes Paid	(213)	-	
<b>Total Cash Flow from Operations (a)</b>	<b>10,064</b>	<b>8,550</b>	<b>18%</b>
<b>Cash Flow from Investments</b>			
Acquisition of Tangible and intangible fixed assets	(58)	(11,749)	-100%
Interest income received	288	44	562%
Loans (to) affiliates	-	(50)	-100%
Restricted Cash	4,536	4,814	-6%
<b>Total Cash Flow from Investments (b)</b>	<b>4,766</b>	<b>(6,941)</b>	<b>-169%</b>
<b>Cash Flow from Financing</b>			
New Loan drawdown	-	2,052	-100%
Loan Repayment	(6,928)	(3,678)	88%
Finance Lease payments	(185)	-	
Dividend paid	(68)	-	
Dividend Tax paid	(8)	-	
Grants received	1,611	313	414%
Grants returned	(4,788)	-	
<b>Total Cash Flow from Financing (c)</b>	<b>(10,364)</b>	<b>(1,313)</b>	<b>689%</b>
<b>Net Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>4,466</b>	<b>296</b>	<b>1411%</b>
<b>Starting Cash Balance</b>	<b>2,702</b>	<b>1,316</b>	<b>105%</b>
<b>Period End Cash Balance</b>	<b>7,168</b>	<b>1,611</b>	<b>345%</b>

- **Operating cash generated** was € 10.0 ml.
- **Net Cash inflows from investment activities** amounted to € 4.8 ml mostly due increase of restricted cash (benefits of reduction of receivables from LAGIE).  
CAPEX was negligible in 1H14 but is expected to increase following the IPO in July 2014 (ongoing implementation of 93.5 MW wind farms investment program).
- **Cash outflows from financing activities** amounted to of € - 10.4 ml comprising € - 6.9 ml loan repayments, € + 1.6 ml grant inflows (Mali Madi W/F) and € - 4.8 ml cash grant outflows (return of approved advance payment / harmonization with EC rules for max. cash grants per Region).