



EL.TECH. ANEMOS
MEMBER OF ELLAKTOR GROUP

9m 2014 Results

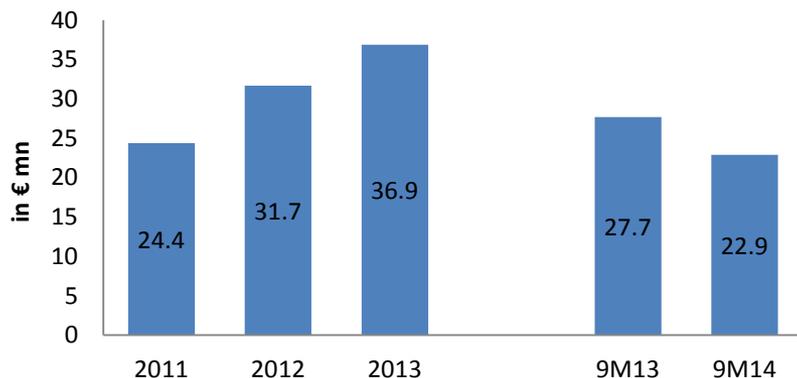
November 2014



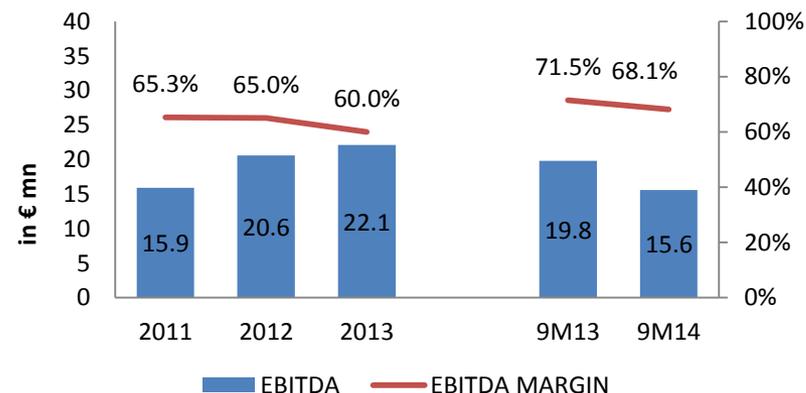
- Since the IPO (July 2014, raising € 35.1ml), efforts have focused on:
 - Implementing the 93.5 MW of wind farms which were already under construction.
 - Developing further its diverse portfolio of wind farms in Greece in order to bring more projects to maturity stage, ready for construction .
- Financing of € 65.7ml for the 93.5 MW wind farms has been secured by the National Bank of Greece and the finance documents are currently being prepared.
- Turbine supply agreements for 53.9 MW (3 wind farms) have been signed with ENERCON GmbH.
- Negotiations for procurement of 40 MW wind turbines with renowned wind turbine manufactures are at final stage.
- 9M14 operating performance was negatively affected by weather conditions (exceptionally low winds).
 - Revenue reached € 22.9 ml, a c. 17% decrease vs 9M13.
 - Reported EBITDA reached € 15.6 ml vs € 19.8 ml in 9M13.
 - EBITDA margin sustained (c. 70%⁻) despite revenue drop.
 - EBT amounted to € 4.6 ml with the EBT margin reaching c. 20%.
- Net debt amounted to € 75.5 ml (mostly due to the IPO proceeds which will finance the completion of the 93.5 MW under construction).
- The implementation of the New Deal for renewables (L. 4254/07.04.14) addresses the LAGIE/DEDDIE liquidity issues. RES producers have been benefiting from reduction of receivables from the Market Operator.
- As of 30.09.14, roughly four (4) months of outstanding invoices vs eight (8) months at 31.12.2013.

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

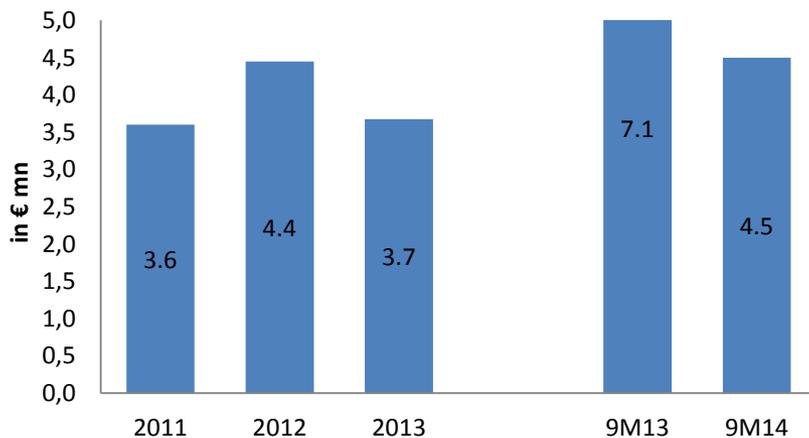
Revenues



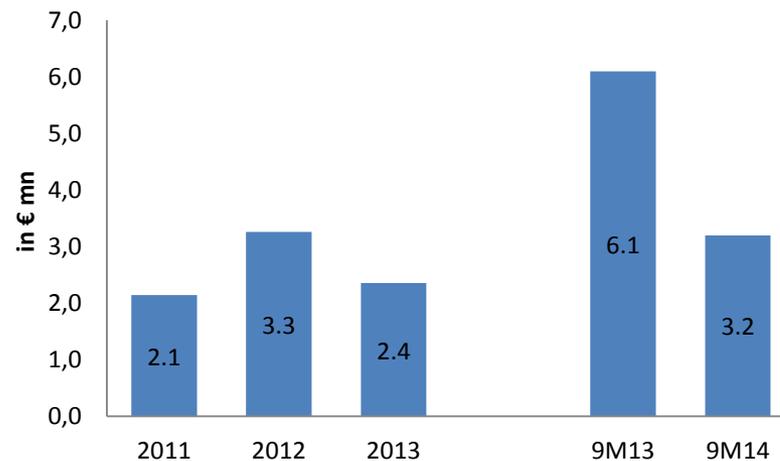
EBITDA & EBITDA margin (%)



Profit before Tax

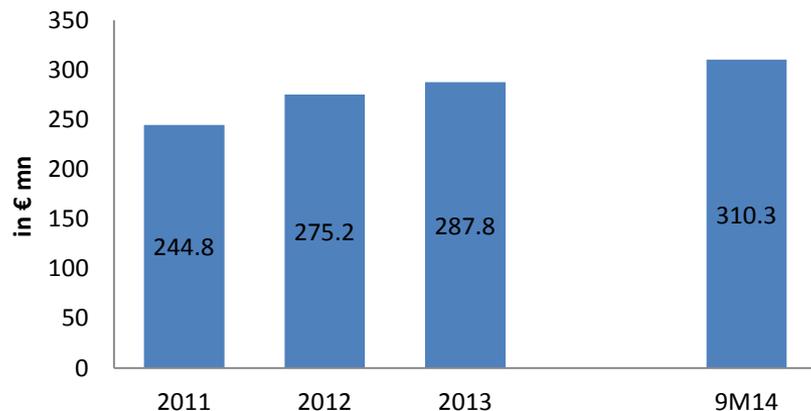


Net Income after Minorities

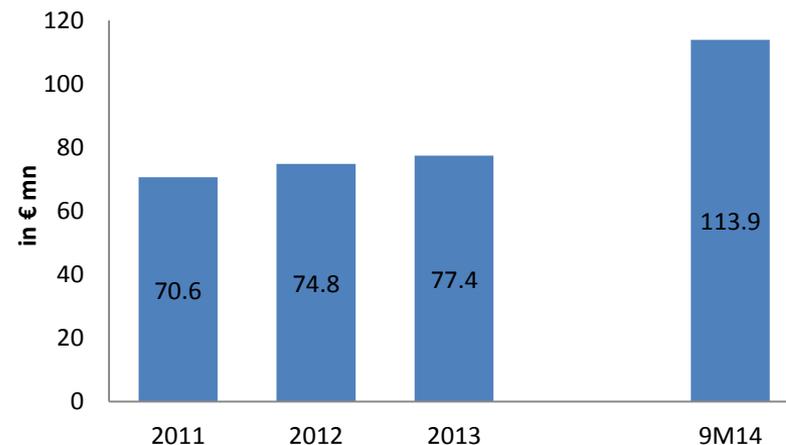


Evolution of key Balance Sheet figures (IFRS in € ml)

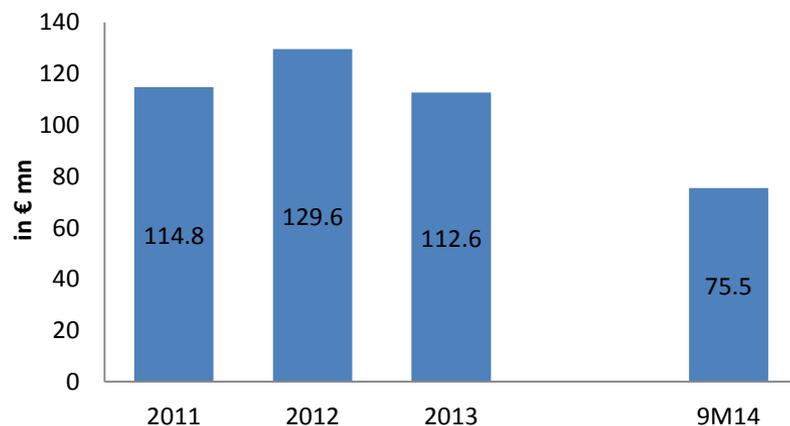
Total Assets



Total Equity



Net Debt



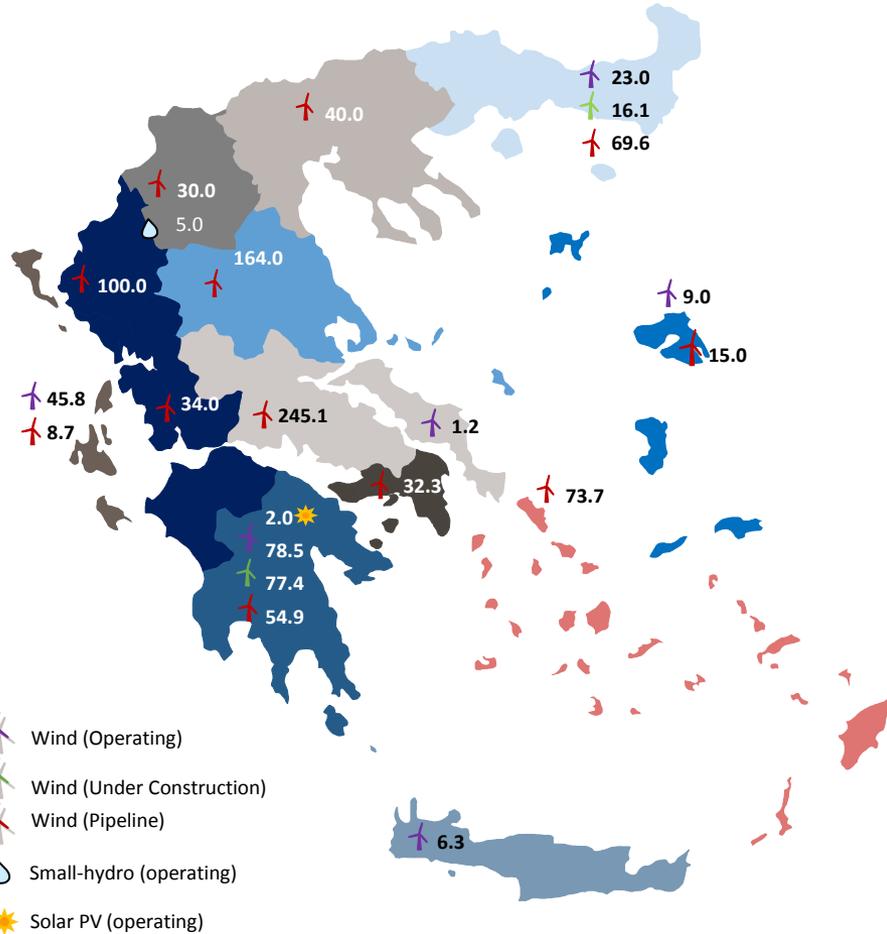
Operating power plants

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

ANEMOS RES Asset Portfolio

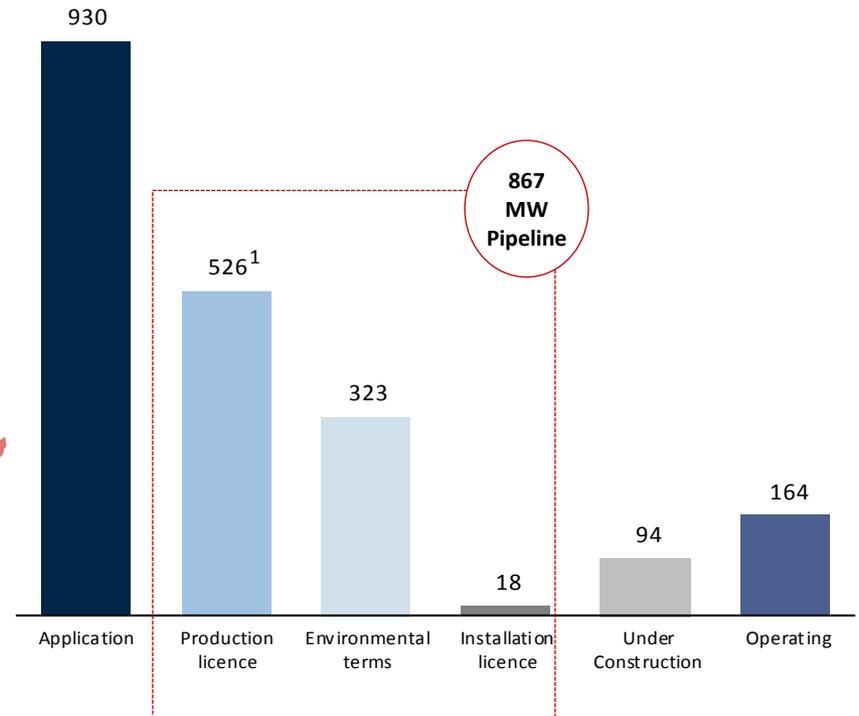
RES operating plants & pipeline projects by Geography

(MW)



Wind projects by development phase

(MW)



Note (1): The 526 MW with production license 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 developments.

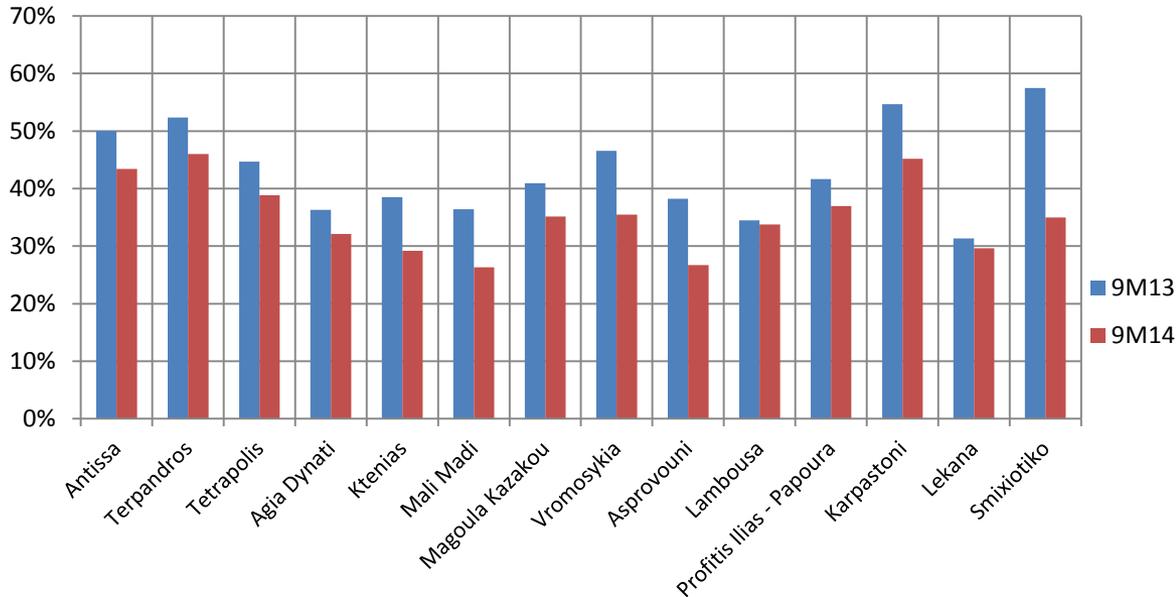
Business Model

- 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

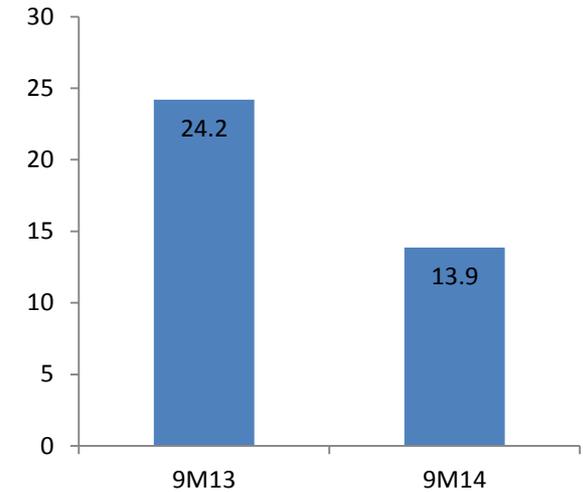
- **Capitalise** on available funding sources, including subsidies.
- **Maintain** strong capital markets' & banking relationships.
- **Seek to improve** existing debt terms and conditions.

Capacity factors by project 9M14 vs 9M13



Note: Lambousa 9M13, only 01.07 – 30.09.13

Net Income (€/MWh)



Anemos RES (wind, hydro, solar)

	9M14	9M13
capacity factor (%)	22.0 %	27.3 %
Net Income (€/MWh)	13.9	24.2
Installed capacity (MW)	170.8	170.8*

*149.7 MW up to 31.01.13 & 154.7 MW up to 30.06.13

Anemos (wind only)

	9M14	9M13
capacity factor (%)	21.9 %	27.1 %
Installed capacity (MW)	163.8	163.8*

*147.7 MW up to 30.06.13

Group Asset Performance Details

Project	Location	Operating Company	Stake	Installed Capacity (MW)	Licensed Capacity (MW)	Operation License Date	Actual MWh produced			FIT ¹ 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
TOTAL				170.75	162.00		260,125	334,301	383,876		398.67

Note: (1) as per the New Deal

9M14 Results

Consolidated P&L

	Q3 2014	Q3 2013	% change
(€ thousands)	IFRS	IFRS	('14-'13)
Revenue	22,893	27,660	-17%
Cost of goods sold	(12,718)	(12,720)	0%
Gross Margin	10,175	14,940	-32%
EBITDA	15,570	19,794	-21%
<i>% Margin</i>	68.0%	71.6%	-
Administrative expenses	(1,322)	(946)	40%
Other operating income/(expenses)	735	(929)	-179%
EBIT	9,589	13,064	-27%
<i>% Margin</i>	41.9%	47.2%	-
Financial income/(expenses)	(5,127)	(6,010)	-15%
Profit before Tax	4,459	7,054	-37%
<i>% Margin</i>	19.5%	25.5%	-
Income tax	(1,056)	(456)	131%
Net Income	3,403	6,597	-48%
<i>% Margin</i>	14.9%	23.9%	-
Parent company equity holders	3,201	6,139	-48%
Minorities	202	458	-56%

- **Revenues** dropped by -17% to € 22.9 ml vs € 27.7 ml in 9M13 because of continued adverse weather conditions (exceptionally low winds).
- The drop in revenues as a consequence of low production affected operating profit (EBITDA) which amounted to € c. 15.6 ml at a more or less stabilized high EBITDA margin of 68% vs 71.6% in 9M 2013.
- **Net interest** expenses amounted to € 5.1 ml vs. € 6 ml in 9M13, benefiting from lower leverage and increased credit interest earned.
- **Profit before tax** was € 4.6 ml reflecting mainly the drop in revenues.
- After tax, after minorities, the group reported € 3.2 ml **Net Income** vs € 6.2 ml in 9M13.

Consolidated Balance Sheet

	30.09.2014	FYE 31.12.2013	% change
(€ thousands)	IFRS	IFRS	('14-'13)
Fixed assets	215,761	215,160	0%
Intangible assets	16,183	17,740	-9%
Investment in affiliates	5,570	5,572	0%
Other non-current assets	5,721	4,853	18%
Non-current assets	243,235	243,325	0%
Cash & cash equivalents	28,751	2,702	964%
Restricted cash	24,218	22,281	9%
Trade & other receivables	14,136	19,453	-27%
Current assets	67,105	44,437	51%
TOTAL ASSETS	310,340	287,762	8%
Total shareholders' equity	113,888	77,442	47%
Non-current bank liabilities	105,932	110,926	-5%
Grants	53,301	58,142	-8%
Other non-current liabilities	7,315	6,100	20%
Non-current liabilities	166,547	175,169	-5%
Current bank liabilities	22,541	26,651	-15%
Payables	7,364	8,189	-10%
Other current liabilities	-	311	-100%
Current liabilities	29,905	35,151	-15%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	310,340	287,762	8%

- **Total assets** remained unchanged, amounting to € 243.2 ml, despite depreciation due new investments (€ 7.8 ml in IPO projects)
- **Cash & cash equivalents** increased by € 25.9 ml, mainly due to IPO proceeds (€ 35.1 ml) and reduced receivables from LAGIE after the New Deal measures.
- **Restricted cash** increased roughly by € 1.9 ml, mainly as a result of retaining cash for project finance loan repayments due within the fiscal year. It also includes € 14.4 ml cash grant advance payments for IPO projects under construction.
- **Total shareholders' equity** increased mainly due to July '14 IPO proceeds (€ 35.1 ml).

Consolidated Cash Flows

<i>(€ thousands)</i>	Q3 2014 IFRS	Q3 2013 IFRS	% change ('14-'13)
Cash Flow from Operations			
Profit Before Tax	4,459	7,054	-37%
Adjustments for:			
Depreciation	5,981	6,730	-11%
Provisions	60	55	9%
Profit / Loss from investments	(780)	(78)	894%
Interest Payable	5,739	6,043	-5%
Changes in Working Capital:			
Decrease / (Increase) of receivables	6,699	(3,062)	-319%
(Decrease) / Increase of payables (non-debt)	(2,419)	(1,900)	27%
Less:			
Interest Paid	(4,231)	(4,200)	1%
Taxes Paid	(244)	(489)	
Total Cash Flow from Operations (a)	15,264	10,153	50%
Cash Flow from Investments			
Disposal of subsidiaries	(17)	-	
Acquisition of Tangible and intangible fixed assets	(7,879)	(14,432)	-45%
Interest income received	547	62	783%
Loans (to) affiliates	-	(50)	-100%
Restricted Cash	(1,936)	7,036	-128%
Total Cash Flow from Investments (b)	(9,285)	(7,384)	26%
Cash Flow from Financing			
Share capital increase	35,134	-	
New Loan drawdown	-	2,552	-100%
Loan Repayment	(8,927)	(4,810)	86%
Finance Lease payments	(279)	-	
Dividend paid	(92)	-	
Dividend Tax paid	(10)	-	
Share capital increase expenses	(2,601)	-	
Third party participation in share capital increase of subsidiaries	22	-	
Grants received	1,611	313	414%
Grants returned	(4,788)	-	
Total Cash Flow from Financing (c)	20,070	(1,944)	-1132%
Net Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	26,049	825	3057%
Starting Cash Balance	2,702	1,316	105%
Period End Cash Balance	28,751	2,141	1243%

- **Operating cash flows** reached € 15.3 ml despite a € -2.6 ml drop in EBT due to low winds, enhanced by a € +6.7 ml decrease in receivables as a result of the New Deal in renewables and LAGIE's improvement of payments.
- **Net cash outflows from investment activities** amounted to € 9.3 ml, mainly due to advance payments to turbine manufacturers (in 3Q 2014) for the implementation of the 93.5 MW investment plan.
- **Net Cash inflows from financing activities** amounted to € +20.1 ml comprising July '14 IPO proceeds of € +35.1 ml, loan repayments of € -8.9 ml, cash grant inflows (Mali Madi W/F) of € + 1.6 ml and share capital increase expenses of € -2.6 ml.