



EL.TECH. ANEMOS
MEMBER OF ELLAKTOR GROUP

2015-H1 Results

August 2015



2015-H1 Calendar of Main Events

- January '15 : Refinancing of € 43,7 ml bond loan maturing in 2017 with favorable terms, lower interest rate and extended to 2022. Significant increase in liquidity facilitating further development capabilities with increased available cash.
- March '15 : Singing of bond loans financing the IPO projects
 - Ortholithi (20,7 MW) : € 18,5 ml
 - Magoula extension (16,1 MW) : € 12,8 ml
- May '15 - June '15 : Commissioning & trial operation of W/F Ortholithi (20,7 MW) completed.
- 30.06.15 : Signing of taking over certificates of W/F Ortholithi (20,7 MW).
- 27.07.15 : Operation License of W/F Ortholithi (20,7 MW) issued.
- June '15 – July '15 : Completion of erection works of W/F Magoula extension (16,1 MW).
- August '15 : W/F Magoula extension (16,1 MW) commissioning & trial operation ongoing.
- Performance:
 - 28,6% half year capacity factor reflecting satisfactory wind conditions.
 - 21,7 €/MWh net income.

2015-H1 Economic Highlights

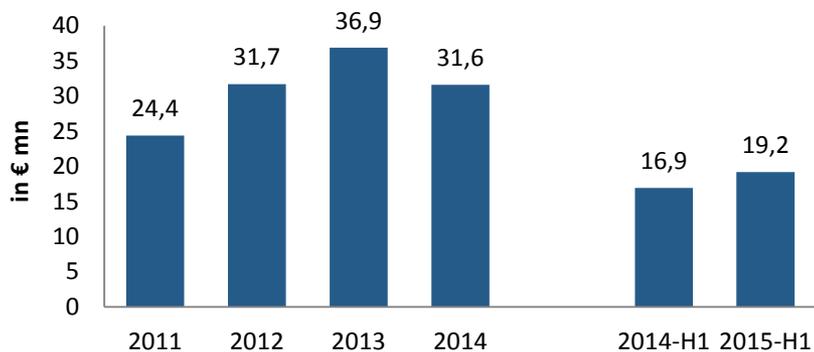
- Performance greatly enhanced due to favorable wind conditions.
 - Revenues increased by +13,3% reaching € 19,2 ml.
 - Reported EBITDA increased +20,8% reaching € 14,5 ml.
 - EBITDA margin rose to 75,4 % vs 70,7% in 2014-H1 reflecting improved performance.
 - EBT increased by +46,8% reaching € 6,5 ml.
 - Net Income after minorities increased by +37,2% amounting to € 4,3 ml.

- Net debt dropped to € 96 ml vs 104,3 ml as of 31.12.14, further enhanced due to improved liquidity available for the IPO projects under construction.

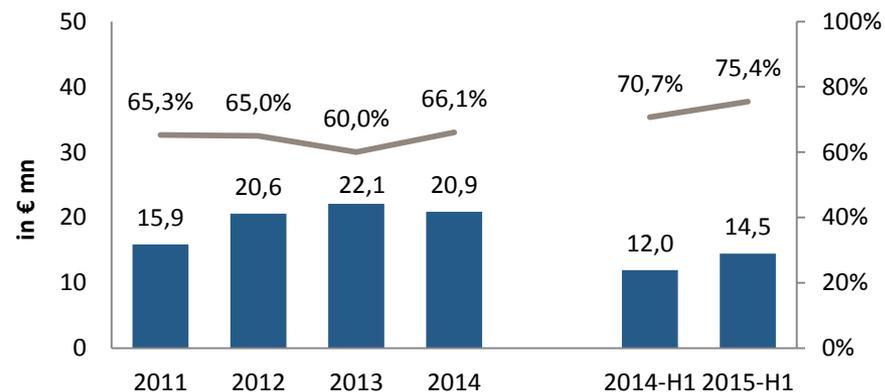
- As of 30.06.2015, five (5) months of outstanding invoices from Market Operator vs six (6) months at 31.12.2014.

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

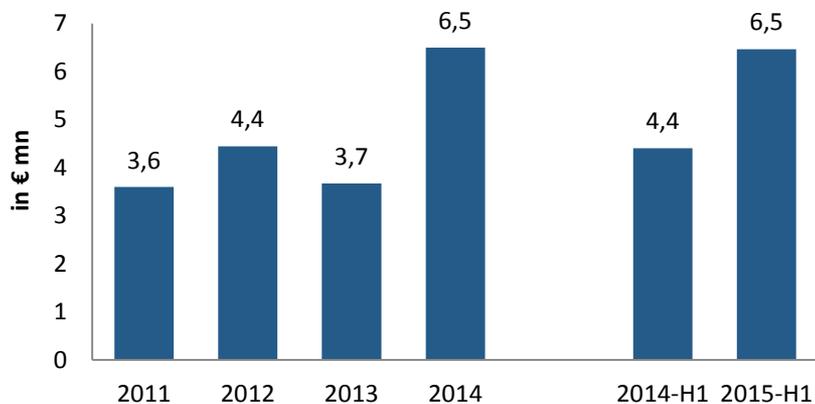
Revenues



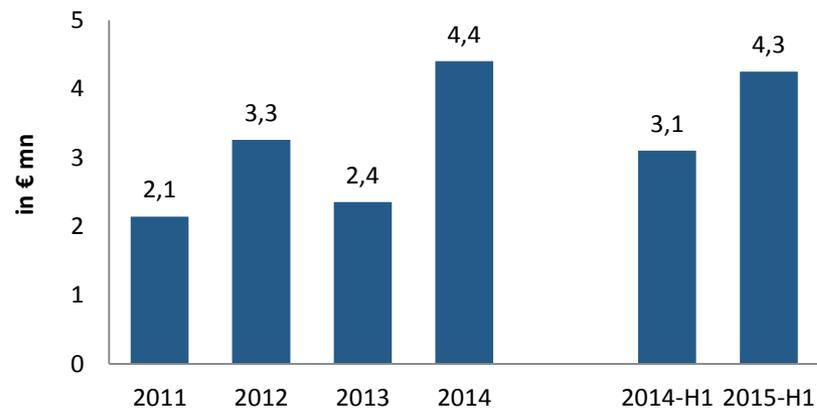
EBITDA & EBITDA margin (%)



Profit before Tax

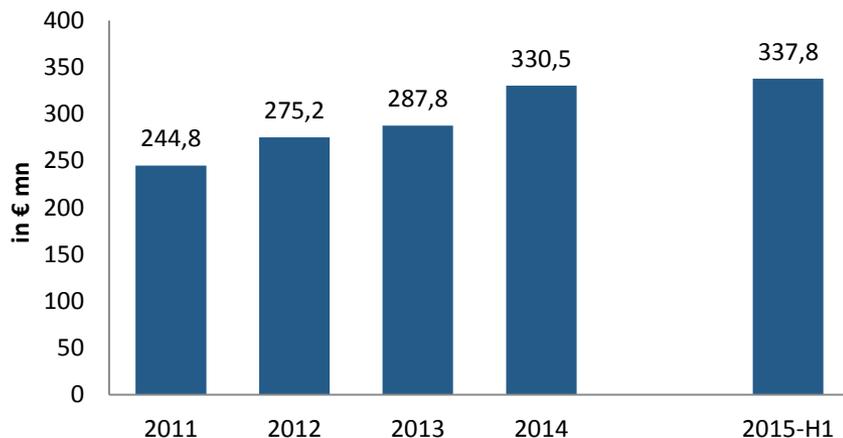


Net Income after Minorities

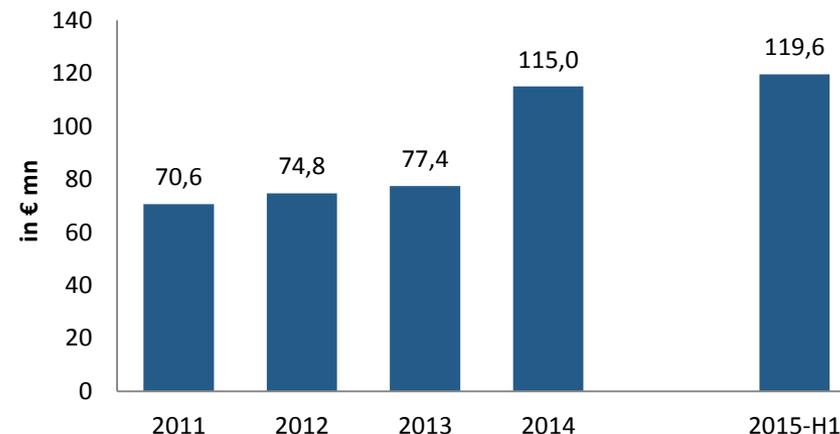


Evolution of key Balance Sheet figures (IFRS in € ml)

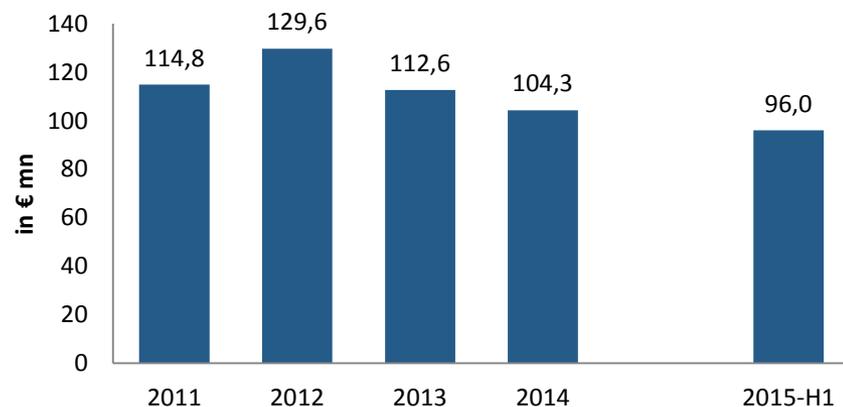
Total Assets



Total Equity



Net Debt



Operating power plants

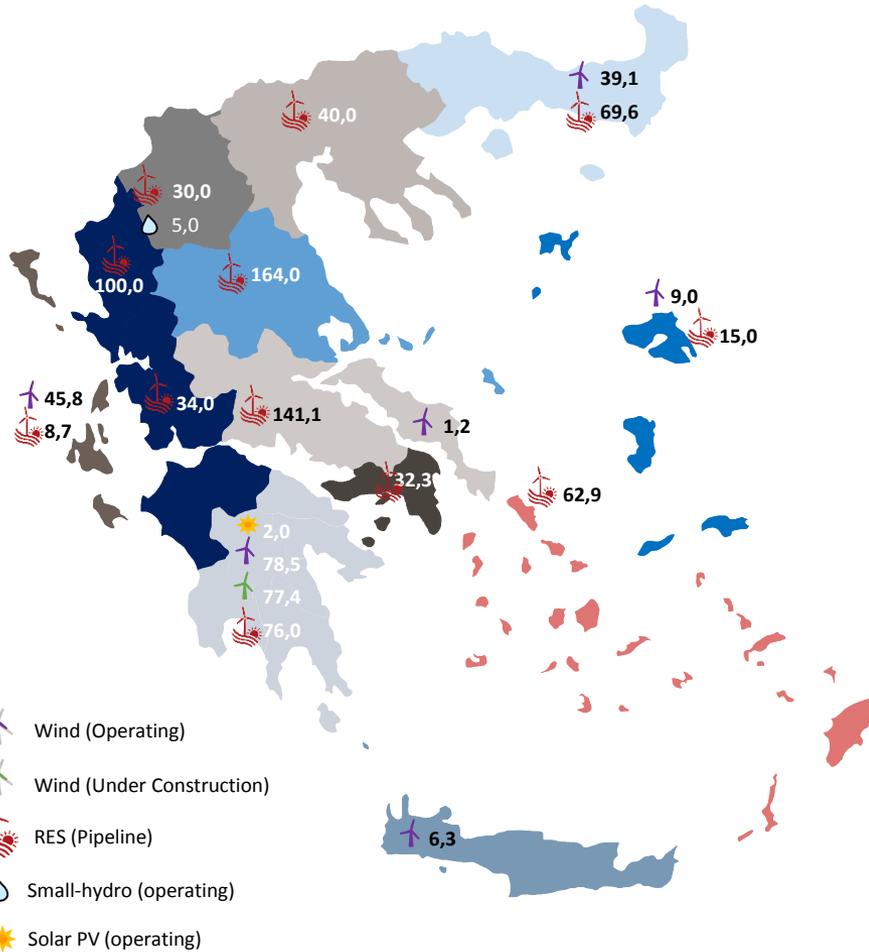
	Wind farms (13)	: 184,5 MW*
	Small hydro (1)	: 4,95 MW
	PV (1)	: 2,00 MWp
	TOTAL	: 191,45 MW

*Currently 16,1 MW (Magoula Extension) additional capacity in trial operation.

ANEMOS RES Asset Portfolio

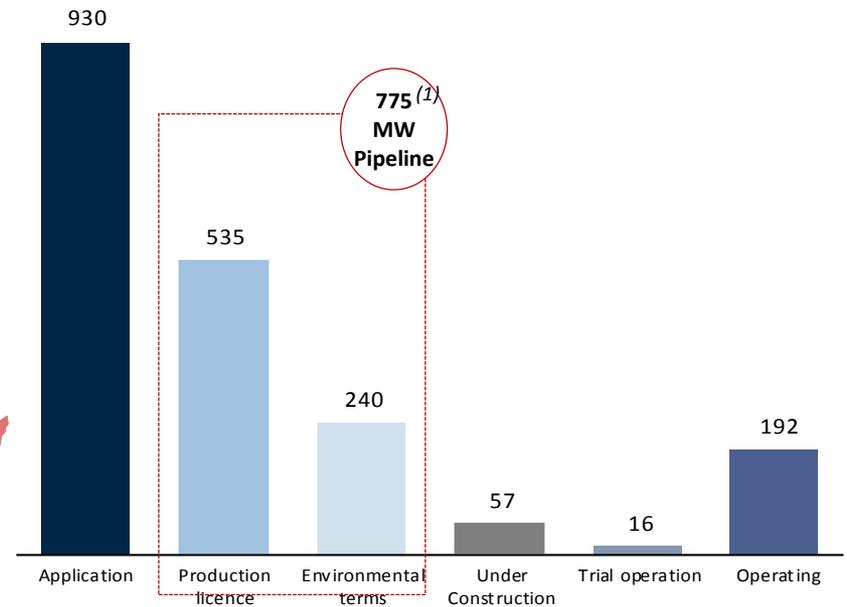
RES operating plants & pipeline projects by Geography

(MW)



RES projects by development phase

(MW)



Note (1): The 775MW Pipeline include 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.

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.

IPO Proceeds to finance wind farms of 93,5 MW

Projects' ID		
	MW	GWh/yr ¹
Ortholithi	20,7	45,5
Lyrkio	39,6	84,8
Kalogerovouni	17,1	45,0
Magoula extension	16,1	39,7
TOTAL	93,5	215,0

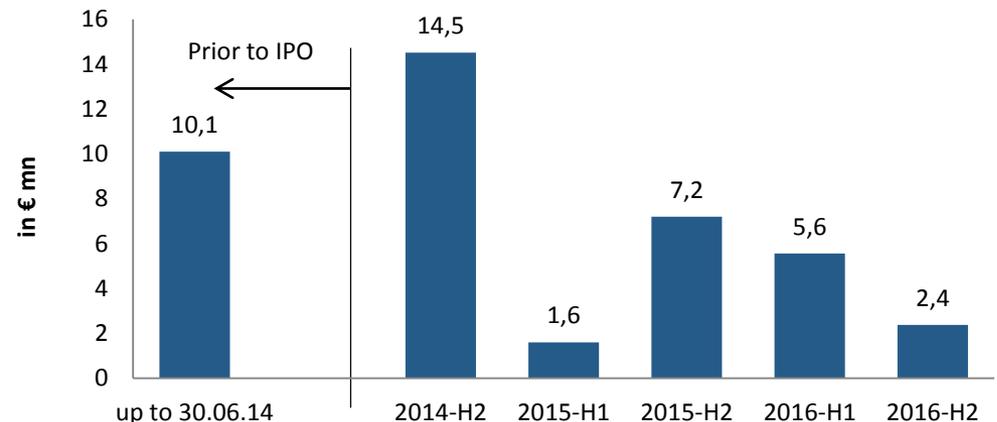
■ Projects' financing (93,5 MW) structure

- Equity : 29%
- Debt : 47%
- Cash grants : 24%

■ € 32,5 ml equity raised through the IPO (July 2014) devoted for the implementation of the 93,5 MW by year 2017.

■ Debt financing secured.

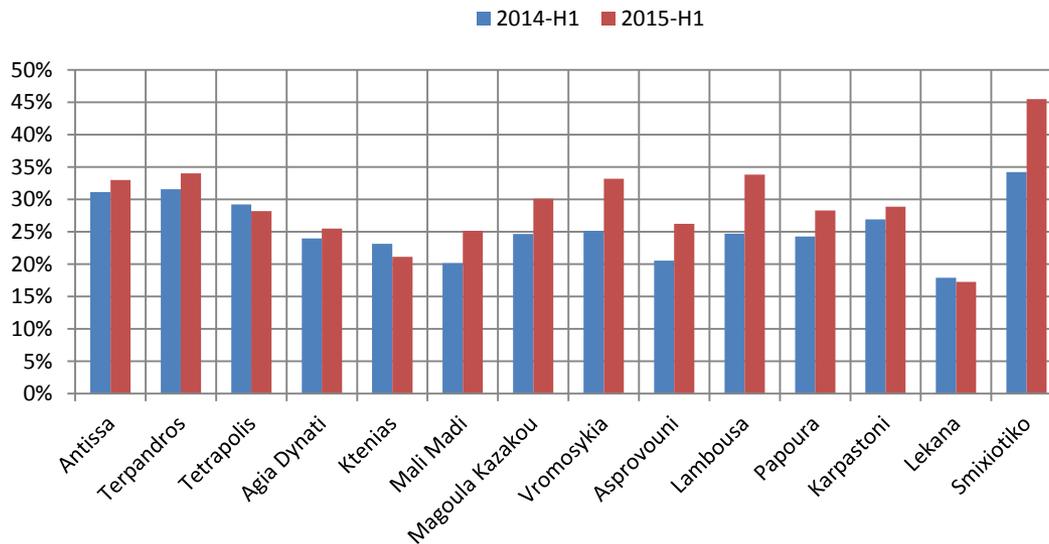
Equity deployment



1,3 ml € IPO funds retained for contingencies

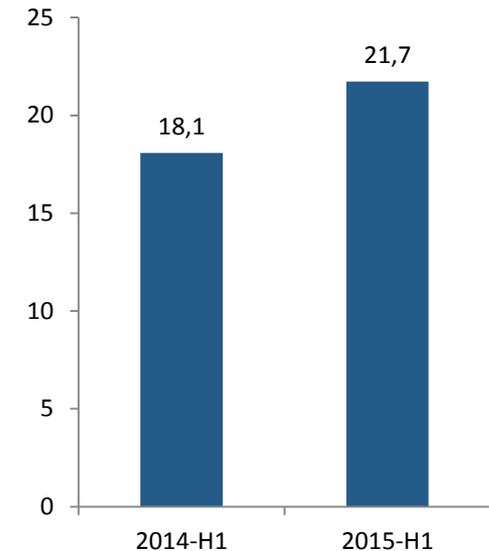
Note (1): Refers to long term average generation based on certified wind measurements

Capacity factors by project 2015-H1 vs 2014-H1



Note: Ktenias' capacity factor drop caused by frost conditions (icy rotors)

Net Income (€/MWh)



Anemos RES (wind, hydro, solar)

	2014-H1	2015-H1
capacity factor (%)	24,6%	28,6%
Net Income (€/MWh)	18,1	21,7
Installed capacity (MW)	171	171*

Anemos (wind only)

	2014-H1	2015-H1
capacity factor (%)	24,4 %	28,2%
Installed capacity (MW)	164	164*

* W/F Ortholithi (20,7 MW) is not included, as it commenced operation in June 2015, thus not affecting the total performance.

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 2012-14	Long Term Yield (GWh/yr)
							2012	2013	2014			
Antissa	Lesvos	EL.TECH.ANEMOS S.A.	100%	4,20	4,20	Oct-03	11,64	11,43	10,52	93	98,67%	12,26
Terpandros	Lesvos	EL.TECH.ANEMOS S.A.	100%	4,80	4,80	Oct-03	14,53	13,98	12,90	93	98,87%	15,14
Tetrapolis	Cephalonia	EL.TECH.ANEMOS S.A.	100%	13,60	13,60	Jan-06	36,06	34,99	31,71	84	97,84%	35,14
Agia Dynati	Cephalonia	EL.TECH.ANEMOS S.A.	100%	32,20	27,20	Apr-09	65,07	68,66	62,37	86	97,24%	66,09
Ktenias	Argolida	EL.TECH.ANEMOS S.A.	100%	23,00	20,00	Aug-10	43,75	48,96	38,65	86	98,78%	43,98
Lekana (PV)	Argolida	EL.TECH.ANEMOS S.A.	100%	2,00	2,19	Jul-10	3,37	3,35	3,13	325	99,87%	3,26
Magoula Kazakou	Evros	EL.TECH.ANEMOS S.A.	100%	23,00	22,95	Aug-11	63,45	55,19	50,72	86	98,16%	56,78
Mali Madi	Lakonia	EL.TECH.ANEMOS S.A.	100%	7,65	7,65	Aug-11	17,30	16,98	12,41	86	98,66%	16,85
Vromosykia	Troizinia	EL.TECH.ANEMOS S.A.	100%	11,05	11,05	Dec-12	33,91	30,52	24,60	86	99,70%	31,15
Asprovouni	Troizinia	EL.TECH.ANEMOS S.A.	100%	20,70	20,00	Nov-12	23,55	45,28	34,59	107	98,46%	42,68
Lambousa	Troizinia	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-13	---	22,88	34,34	86	99,54%	39,25
Ortholithi	Troizinia	EL.TECH.ANEMOS S.A.	100%	20,70	20,00	Jul-15	---	---	---	105	n/a*	45,51
Magoula Ext.	Evros	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	pending	---	---	---	82	n/a*	39,70
Karpastoni	Evia	AIOLIKI KARPASTONIOU S.A.	51%	1,20	1,20	Aug-02	4,08	3,94	3,20	87	97,44%	3,72
Papoura	Crete	ANEMOS ALKYONIS S.A.	57%	6,30	6,30	Jun-10	17,61	14,07	12,87	92	98,99%	15,92
Smixiotiko (Hydro)	Grevena	PPC Renewables-Elliniki Technodomiki TEB Energiaki SA	51%	4,95	4,95	Mar-13		13,64	10,61	87	99,52%	12,00
TOTAL				207,55	198,29		334,30	383,88	342,60			479,43

* Not applicable

Consolidated P&L

(€ thousands)	30/6/2015	30/6/2014	% change
	IFRS	IFRS	('15-'14)
Revenue	19.177	16.929	13,3%
Cost of goods sold	(8.384)	(8.568)	
Gross Margin	10.793	8.362	
EBITDA	14.466	11.974	20,8%
<i>% Margin</i>	<i>75,4%</i>	<i>70,7%</i>	
Administrative expenses	(926)	(649)	
Other operating income/(expenses)	752	111	
EBIT	10.619	7.824	35,7%
<i>% Margin</i>	<i>55,4%</i>	<i>46,2%</i>	
Financial income/(expenses)	(4.150)	(3.414)	
Profit before Tax	6.469	4.408	46,8%
<i>% Margin</i>	<i>33,7%</i>	<i>26,0%</i>	
Income tax	(1.867)	(1.112)	
Net Income	4.603	3.296	39,6%
<i>% Margin</i>	<i>24,0%</i>	<i>19,5%</i>	
Parent company equity holders	4.254	3.101	37,2%
Minorities	349	196	

- **Revenues** rose by +13,3% due to favorable weather conditions (strong prevailing winds).
- Increased revenues resulted to significantly enhanced EBITDA, increased by +20,8 %. **EBITDA margin** continued **improvement** from 70,7% to 75,4%.
- **EBIT** increased by +35,7% due to improved revenues and overall performance.
- **Net interest** expenses increased by +21,6% due to drawdowns for implementing the IPO projects and differences in interest rates between loans repaid and loan drawdowns.
- **Profit before tax** increased by +46,8% reflecting improvement mainly in revenues.
- **Net Income after minorities** reported by the group reached € 4,25 ml vs € 3,1ml in 2014-H1, enhanced by +37,2% .

Consolidated Balance Sheet

	30/6/2015	31/12/2014	% change
(€ thousands)	IFRS	IFRS	('15-'14)
Fixed assets	244.591	243.802	
Intangible assets	15.866	16.076	
Investment in affiliates	-	5.550	
Other non-current assets	8.605	5.526	
Non-current assets	269.062	270.954	-0,7%
Cash & cash equivalents	5.817	22.573	-74,2%
Restricted cash	27.413	18.846	45,5%
Available-for-sale financial assets	17.699	-	
Trade & other receivables	17.834	18.101	-1,5%
Current assets	68.763	59.520	15,5%
TOTAL ASSETS	337.825	330.475	2,2%
Total shareholders' equity	119.602	115.031	4,0%
Non-current bank liabilities	117.029	116.220	0,7%
Grants	53.007	53.898	
Other non-current liabilities	7.330	8.000	
Non-current liabilities	177.367	178.117	-0,4%
Current bank liabilities	29.897	29.483	1,4%
Payables and other current liabilities	10.960	7.843	39,7%
Current liabilities	40.857	37.327	9,5%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	337.825	330.475	2,2%

- Part of the group's liquidity (€ 17,7 ml) was invested in money market mutual funds disclosed as “**available for sale financial assets**”.
- **Restricted cash** appears increased by € 8,6 ml because cash in reserves in accounts devoted to repaying bond loans due 30.06 were not repaid as planned due to extended bank holiday (29.06 – 19.07). Repayments were executed in July, after Greek banks operated again under capital control regime.
- **Total shareholders' equity** increased by +4% reflecting reporting period profits.
- **Payables** and other current liabilities increased to € 10,96 ml due to ongoing wind farm constructions (IPO projects).

Consolidated Cash Flows

(<i>€ thousands</i>)	30/6/2015	30/6/2014	% change (<i>'15-'14</i>)
	IFRS	IFRS	
Cash Flow from Operations			
Profit Before Tax	6.469	4.408	47%
Adjustments for:			
Depreciation	3.847	4.149	
Provisions	33	40	
Profit / Loss from investments	(256)	(309)	
Interest Payable	4.374	3.743	
Changes in Working Capital:			
Decrease / (Increase) of receivables	2.242	1.192	88%
(Decrease) / Increase of payables (non-debt)	(2.147)	764	-381%
Less:			
Interest Paid	(957)	(3.710)	
Taxes Paid	-	(213)	
Total Cash Flow from Operations (a)	13.607	10.064	35%
Cash Flow from Investments			
(Acquisition) / Dsposal of Tangible and intangible fixed assets	(5.317)	(58)	
Interest income received	224	288	
(Acquisition) / Disposal of Available-for-sale financial assets	(17.705)	-	
Loans (to) affiliates	(570)	-	
Loans (from) affiliates	500	-	
Restricted Cash	(8.567)	4.536	
Total Cash Flow from Investments (b)	(31.434)	4.766	-760%
Cash Flow from Financing			
New Loan drawdown	45.022	-	
Loan Repayment	(43.852)	(6.928)	
Finance Lease payments	(99)	(185)	
Dividend paid	-	(68)	
Dividend Tax paid	-	(8)	
Grants received	-	1.611	
Grants returned	-	(4.788)	
Total Cash Flow from Financing (c)	1.071	(10.364)	-110%
Net Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(16.756)	4.466	

- **Operating cash flows** increased by 35% reaching € 13,6 ml reflecting increased profits and scheduled interest payments delayed due to extended bank holiday (29.06 – 19.07).
- **Net cash outflows from investment activities** include:
 - i. CAPEX € 5,3 ml in IPO projects under construction (Ortholithi & Magoula Extension).
 - ii. The € 17,7 ml investment in money market mutual funds.
 - iii. Restricted cash remaining in reserve accounts due to delayed loan and interest payments (extended bank holiday).
- **Net Cash inflows from financing activities** comprise among others:
 - i. the refinancing bond loan drawdown (€ 43,3 ml) used in repaying the € 43,8 ml in January 2015 and
 - ii. bond loan drawdowns for financing constructions of W/F Ortholithi (20,7 MW) and W/F Magoula extension (16,1 MW) which were temporarily financed by bridge short term facilities (Dec. 2014 to March 2015).