



EL.TECH. ANEMOS
MEMBER OF ELLAKTOR GROUP

FY 2015 Results

March 2016



FY 2015 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 Kazakou extension (16,1 MW) : € 12,8 ml.
- June '15: Taking Over Certificate of W/F Ortholithi (20,7 MW) signed.
- July '15: Operation License of W/F Ortholithi (20,7 MW) issued.
- September '15:
 - Taking Over Certificates of W/F Magoula Kazakou extension (16,1 MW) signed.
 - W/F Magoula Kazakou extension (16,1 MW) Operation License issued.
- December '15: Supply & installation as well as long term O&M contracts with Vestas Hellas Wind Technology S.A. for Lyrkion 39,6 MW project (12 x 3,3 MW) signed.
- Performance:
 - 26,8% overall capacity factor reflecting satisfactory climatic conditions.
 - 16,7 €/MWh net income.

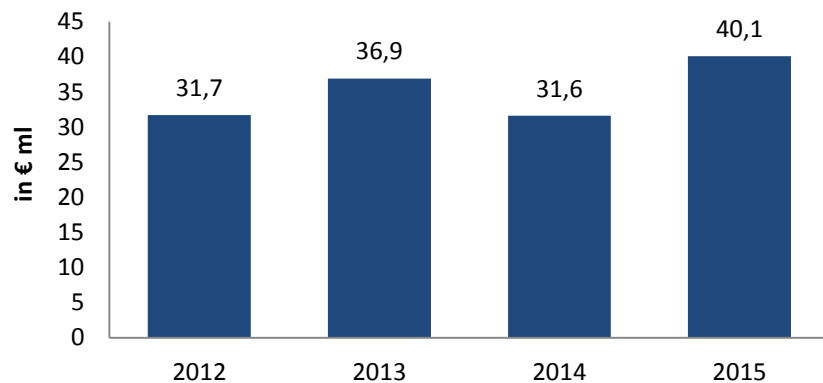
- Performance greatly enhanced due to favorable wind conditions and increased capacity (Ortholithi 20,7 MW & Magoula Extension 16,1 MW).
 - Revenues increased by +26,6% reaching € 40,1 ml.
 - Reported EBITDA increased +34,3% reaching € 28,1 ml.
 - EBITDA margin rose to 70,1 % vs 66,1 % in FY 2014.
 - EBT increased by +85,1% reaching € 12,1 ml.
 - Net Income after minorities increased by +56,2% amounting to € 6,9 ml.

- Net debt increased by 18% to € 123,2 ml vs € 104,3 ml as of 31.12.2014, reflecting the implementation of the IPO projects.

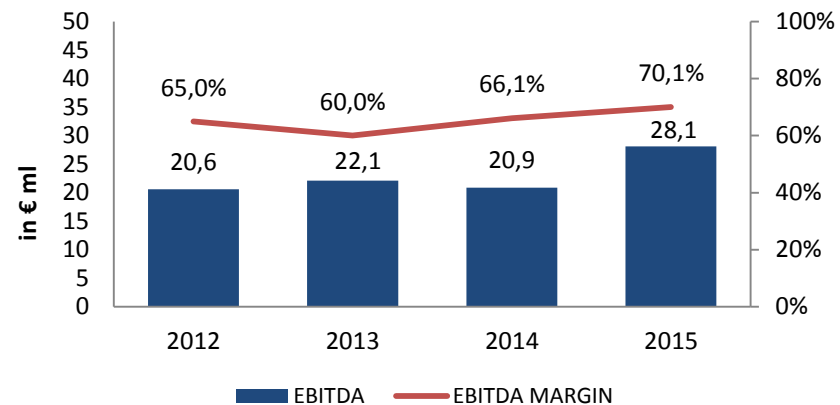
- Stabilized duration of outstanding invoices issued to Market Operator (LAGIE, 6 months).

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

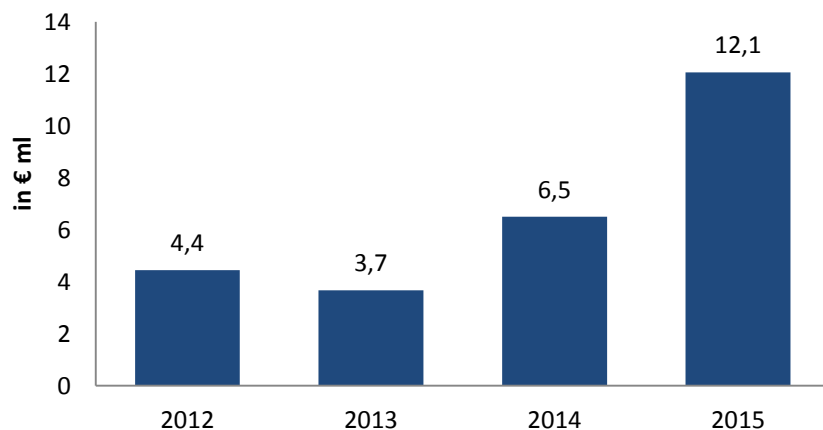
Revenues



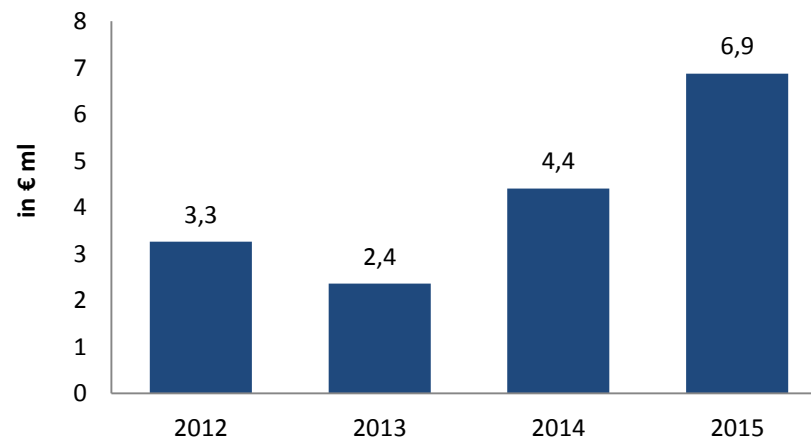
EBITDA & EBITDA margin (%)



Profit before Tax

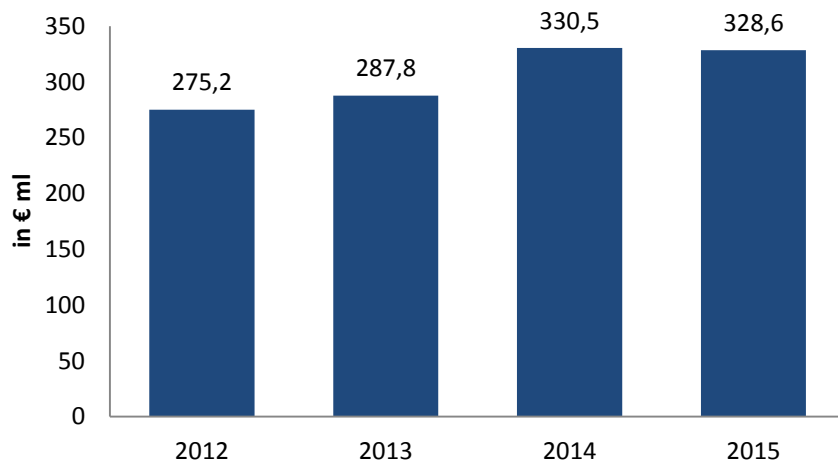


Net Income after Minorities

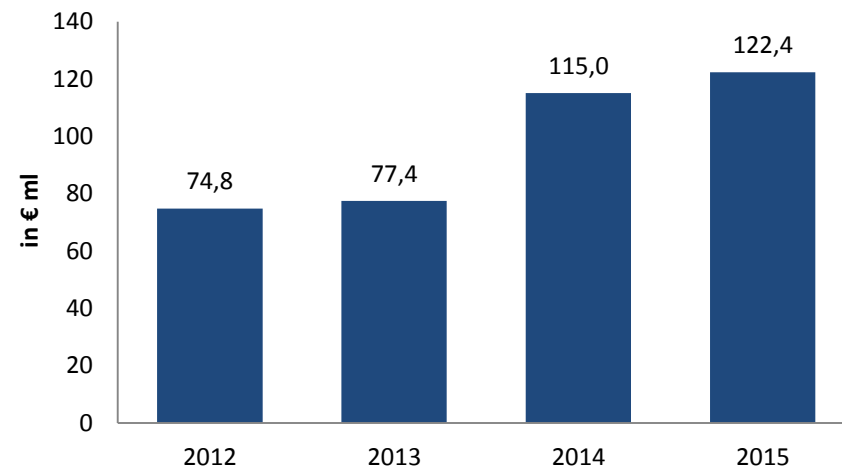


Evolution of key Balance Sheet figures (IFRS in € ml)

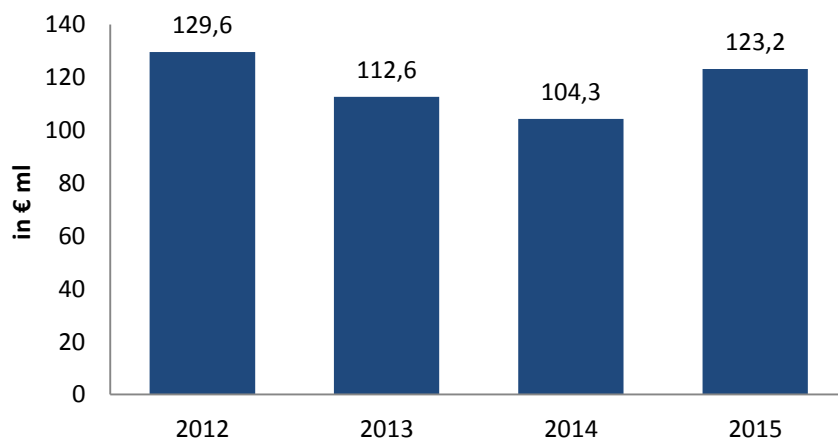
Total Assets






Total Equity



Net Debt



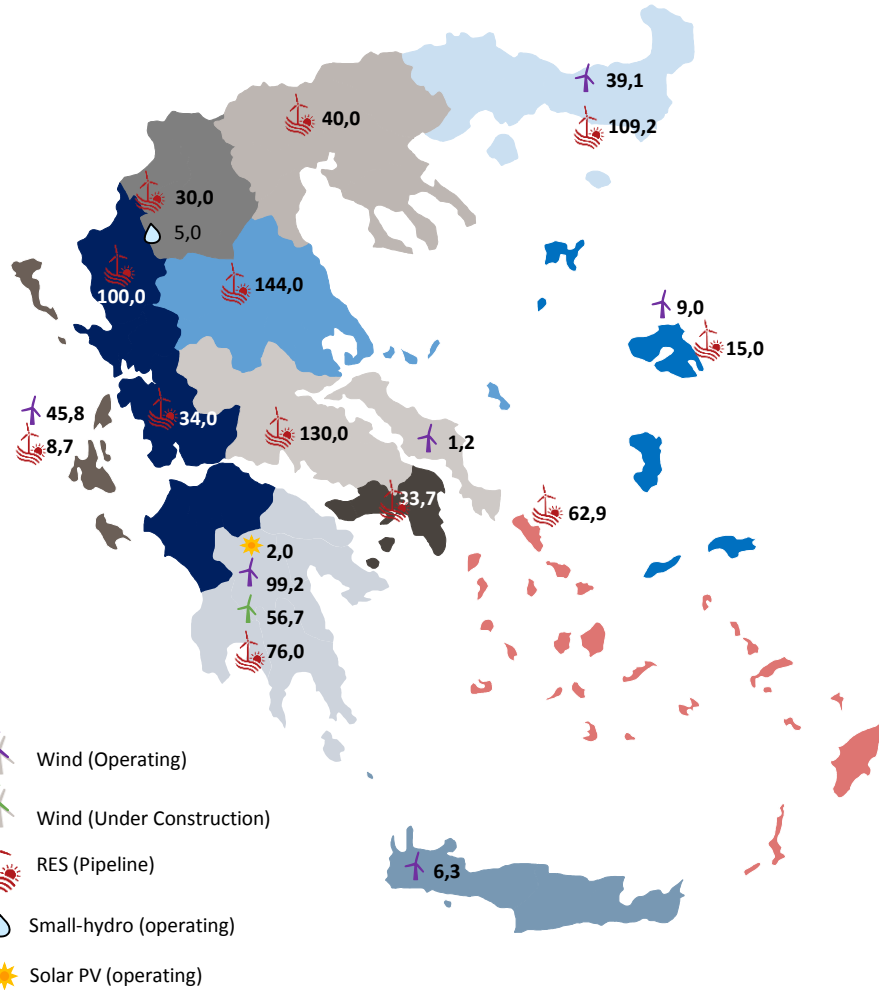
Operating power plants

	Wind farms (14)	: 200,60 MW
	Small hydro (1)	: 4,95 MW
	PV (1)	: 2,00 MWp
	TOTAL (16)	: 207,55 MW

ANEMOS RES Asset Portfolio

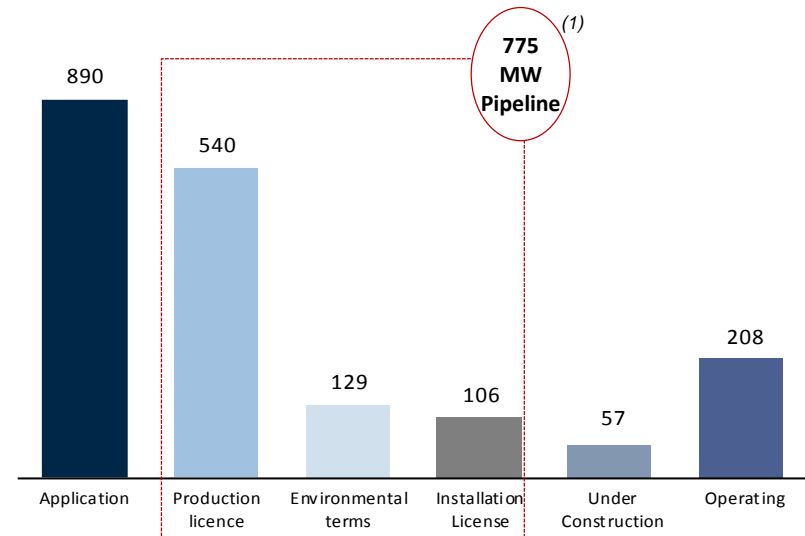
RES operating plants & pipeline projects by Geography

(MW)



RES projects by development phase

(MW)



Note (1): The 775MW Pipeline includes 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.
- **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.

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 Kazakou extension	16,1	39,7
TOTAL	93,5	215,0

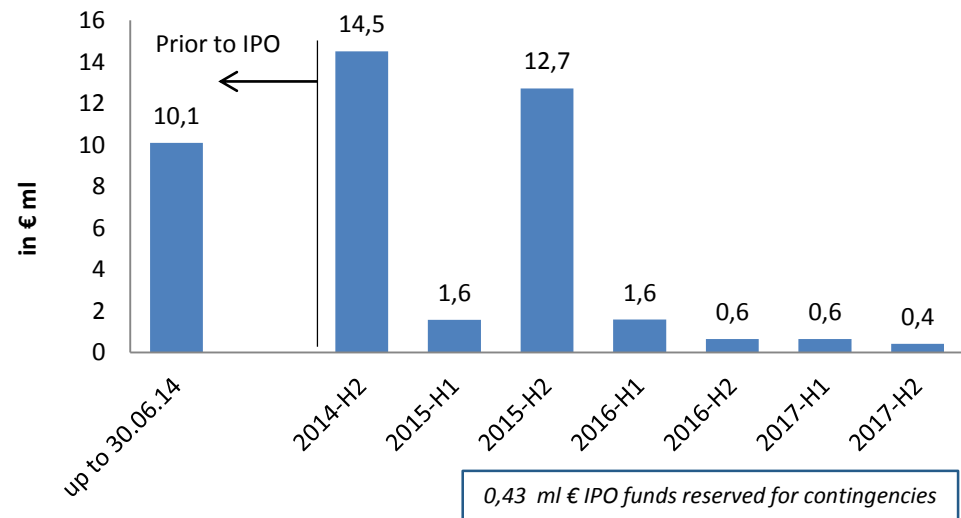
■ Projects' financing (93,5 MW) structure

- 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.

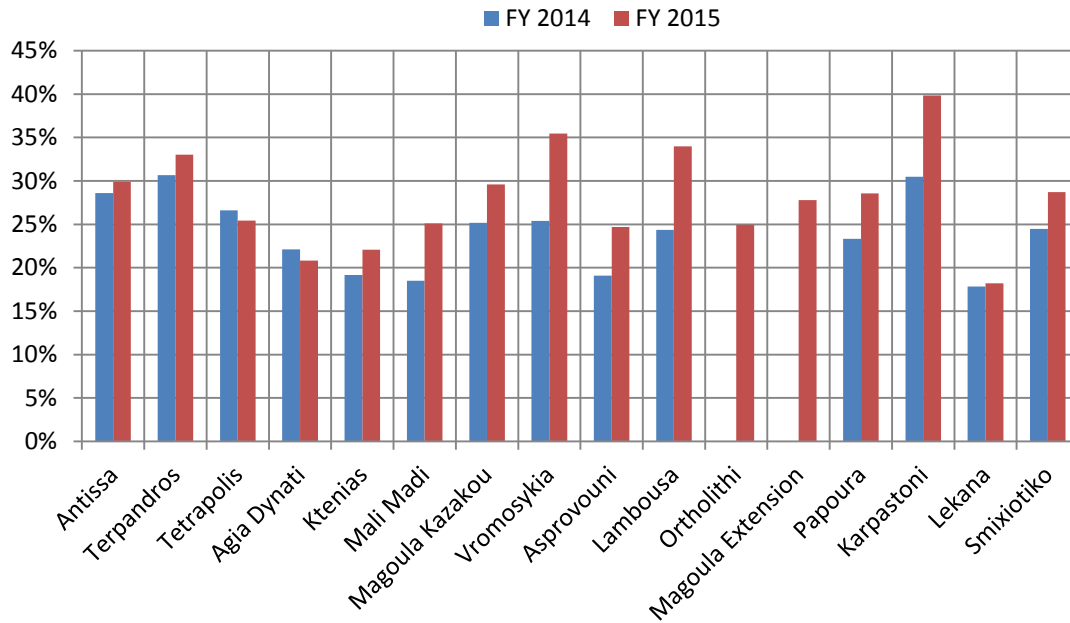
■ Debt financing secured.

Equity deployment

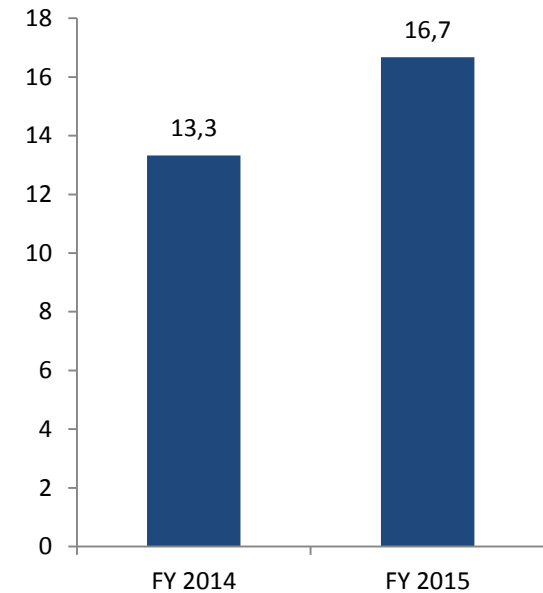


Note (1): Refers to long term average generation based on certified wind measurements

Capacity factors by project FY 2015 vs. FY 2014



Net Income (€/MWh)



Anemos RES (wind, hydro, solar)

	FY 2014	FY 2015
capacity factor (%)	22,9%	26,8%
Net Income (€/MWh)	13,3	16,7
Installed capacity (MW)	170,8	207,6

Anemos (wind only)

	FY 2014	FY 2015
capacity factor (%)	22,9 %	26,8%
Installed capacity (MW)	163,8	200,6

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	Long Term Yield (GWh/yr)
							2013	2014	2015			
Antissa	Lesvos	EL.TECH.ANEMOS S.A.	100%	4,20	4,20	Oct-03	11,43	10,52	10,99	93	98,40%	12,15
Terpandros	Lesvos	EL.TECH.ANEMOS S.A.	100%	4,80	4,80	Oct-03	13,98	12,90	13,88	93	98,32%	15,03
Tetrapolis	Cephalonia	EL.TECH.ANEMOS S.A.	100%	13,60	13,60	Jan-06	34,99	31,71	30,32	84	97,09%	34,76
Agia Dynati	Cephalonia	EL.TECH.ANEMOS S.A.	100%	32,20	27,20	Apr-09	68,66	62,37	58,77	86	97,87%	65,28
Ktenias	Argolida	EL.TECH.ANEMOS S.A.	100%	23,00	20,00	Aug-10	48,96	38,65	44,51	86	98,80%	44,34
Lekana (PV)	Argolida	EL.TECH.ANEMOS S.A.	100%	2,00	2,19	Jul-10	3,35	3,13	3,19	325	100,00%	3,24
Magoula Kazakou Evros		EL.TECH.ANEMOS S.A.	100%	23,00	23,00	Aug-11	55,19	50,72	59,61	86	98,64%	56,75
Mali Madi	Lakonia	EL.TECH.ANEMOS S.A.	100%	7,65	7,65	Aug-11	16,98	12,41	16,81	86	98,95%	16,24
Vromosykia	Troizinia	EL.TECH.ANEMOS S.A.	100%	11,05	11,05	Dec-12	30,52	24,60	34,32	86	99,60%	32,16
Asprovouni	Troizinia	EL.TECH.ANEMOS S.A.	100%	20,70	20,00	Nov-12	45,28	34,59	44,77	107	98,63%	43,78
Lambousa	Troizinia	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-13	22,88	34,34	47,92	86	97,43%	39,25
Ortholithi	Troizinia	EL.TECH.ANEMOS S.A.	100%	20,70	20,00	Jul-15	---	---	26,51*	105	n/a**	45,51
Magoula Ext.	Evros	EL.TECH.ANEMOS S.A.	100%	16,10	16,10	Sep-15	---	---	16,41*	82	n/a**	39,70
Karpastoni	Evia	AIOLIKI KARPASTONIOU S.A.	51%	1,20	1,20	Aug-02	3,94	3,20	4,19	87	94,90%	3,76
Papoura	Crete	ANEMOS ALKYONIS S.A.	57%	6,30	6,30	Jun-10	14,07	12,87	15,76	92	98,84%	15,90
Smixiotiko (Hydro)	Grevena	PPC Renewables-Elliniki Technodomiki TEB Energiaki SA	51%	4,95	4,95	Mar-13	13,64	10,61	12,45	87	99,61%	12,00
TOTAL				207,55	198,34		383,88	342,60	440,41			479,83

* less than 12 months operation

** not applicable

FY 2015 Results

Consolidated P&L

	2015	2014	% change
(€ thousands)	IFRS	IFRS	('15-'14)
Revenue	40.058	31.630	26,6%
Cost of goods sold	(18.530)	(17.321)	
Gross Margin	21.528	14.310	
EBITDA	28.070	20.901	34,3%
<i>% Margin</i>	<i>70,1%</i>	<i>66,1%</i>	
Administrative expenses	(1.904)	(2.037)	
Other operating income/(expenses)	(151)	1.138	
EBIT	19.472	13.410	45,2%
<i>% Margin</i>	<i>48,6%</i>	<i>42,4%</i>	
Financial income/(expenses)	(7.418)	(6.875)	
Profit before Tax	12.055	6.513	85,1%
<i>% Margin</i>	<i>30,1%</i>	<i>20,6%</i>	
Income tax	(4.710)	(1.946)	
Net Income	7.345	4.567	60,8%
<i>% Margin</i>	<i>18,3%</i>	<i>14,4%</i>	
Parent company equity holders	6.877	4.404	56,2%
Minorities	468	163	

- **Revenues** rose by +26,6% due to increased capacity (Oper. Licenses: W/F Ortholithi as of 07/2015 and W/F Magoula Ext. as of 09/2015) and favorable winds.
- Increased revenues resulted to significantly enhanced EBITDA, increased by +34,3%. **EBITDA margin** continued **improving** from 66,1% to 70,1%.
- **EBIT** increased by +45,2% due to improved revenues and overall performance.
- **Net interest** expenses increased by +7,9% due to drawdowns for implementing the IPO projects and differences in interest rates between loans repaid and loan drawdowns.
- **Profit before tax** increased by +85,1% reflecting improvement, mainly in revenues.
- **Net Income after minorities** reported by the group reached € 6,9 ml vs € 4,4 ml in FY 2014, enhanced by +56,2% .

Consolidated Balance Sheet

(€ thousands)	2015	2014	% change
	IFRS	IFRS	('15-'14)
Fixed assets	267.513	243.802	9,7%
Intangible assets	15.154	16.076	
Investment in affiliates	-	5.550	
Other non-current assets	7.727	5.526	
Non-current assets	290.394	270.954	7,2%
Cash & cash equivalents	5.088	22.573	-77,5%
Restricted cash	5.226	18.846	-72,3%
Available-for-sale financial assets	4.467	-	
Trade & other receivables	23.404	18.101	29,3%
Current assets	38.185	59.520	-35,8%
TOTAL ASSETS	328.579	330.475	-0,6%
Total shareholders' equity	122.378	115.031	6,4%
Non-current bank liabilities	113.314	116.220	-2,5%
Grants	52.096	53.898	
Other non-current liabilities	10.677	8.000	
Non-current liabilities	176.087	178.117	-1,1%
Current bank liabilities	24.690	29.483	-16,3%
Payables and other current liabilities	5.424	7.843	-30,8%
Current liabilities	30.114	37.327	-19,3%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	328.579	330.475	-0,6%

- **Fixed assets** increased due to continuing implementation of IPO projects.
- **Cash & cash equivalents** reduced by -77,5% because of:
 - IPO projects' implementation
 - Purchasing money market mutual funds to secure IPO cash reserves, reported as **“available-for-sale financial assets”** (€ 4,5 ml).
- **Restricted cash** dropped -72,3% because “Lyrkion cash grant”, which as of 31.12.2014 was reported “restricted”, has been drawn 100% to pay project implementation costs.
- **Trade & other receivables** increased by 29,3% due to increased revenues, with delays in payments from System Operator (LAGIE) remaining constant.
- **Total shareholders' equity** increased by +6,4% reflecting reporting period profits.
- **Current bank liabilities** are reduced by -19,3% mainly because of improved tenor profile and debt terms.

Consolidated Cash Flows

(€ thousands)	2015	2014	% change
	IFRS	IFRS	('15-'14)
Cash Flow from Operations			
Profit Before Tax	12.055	6.513	85%
Adjustments for:			
Depreciation	8.598	7.491	
Provisions	1.621	209	
Profit / Loss from investments	(461)	(1.012)	
Interest Payable	7.843	7.735	
Changes in Working Capital:			
Decrease / (Increase) of receivables	(3.215)	2.659	-221%
(Decrease) / Increase of payables (non-debt)	(4.010)	(346)	1059%
Less:			
Interest Paid	(6.482)	(7.506)	
Taxes Paid	(90)	(352)	
Total Cash Flow from Operations (a)	15.859	15.391	3%
Cash Flow from Investments			
Disposal of subsidiaries	-	(21)	
(Acquisition) / Disposal of Tangible and intangible fixed assets	(34.045)	(38.130)	-11%
Interest income received	409	786	
(Acquisition) / Disposal of Available-for-sale financial assets	(4.482)	-	
Loans (to) affiliates	(570)	-	
Loans (from) affiliates	500	-	
Restricted Cash	14.597	4.215	246%
Total Cash Flow from Investments (b)	(23.591)	(33.151)	-29%
Cash Flow from Financing			
Share capital increase	-	35.134	
New Loan drawdown	49.378	23.083	114%
Loan Repayment	(57.645)	(14.740)	291%
Finance Lease payments	(403)	(378)	
Dividend paid	(24)	(90)	
Dividend Tax paid	(3)	(10)	
Share capital increase expenses	(1)	(2.604)	
Third party participation in share capital increase of subsidiaries	-	22	
Subsidiary share capital return to third party	(78)	(89)	
Grants received	-	2.869	
Grants returned	-	(4.788)	
Restricted Cash	(977)	(780)	
Total Cash Flow from Financing (c)	(9.753)	37.631	-126%
Net Increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(17.485)	19.871	
Starting Cash Balance	22.573	2.702	735%
Period End Cash Balance	5.088	22.573	-77%

- **Operating cash flows** increased marginally (+3%) reaching € 15,9 ml.

Increased profits due to increased revenues, given the stabilized Market Operator payment duration, resulted in increased receivables (+ € 3,2 ml) and allowed payments to suppliers, resulting in significant decrease of payables (- € 4 ml).

- **Net cash outflows from investment activities** include:

- The € 4,5 ml investment in money market mutual funds securing the company's liquidity reserves.
- Inflow of 14,6 ml of "Restricted Cash", used to pay Lyrkion 39,6 MW project costs.

- **Net Cash inflows from financing activities** comprise, among others:

- New loan drawdowns (€ 49,4 ml):
 - Refinancing (€ 43,3 ml) in 01/2015
 - Bond loan drawdowns for financing constructions of W/F Ortholithi (20,7 MW) and W/F Magoula Kazakou extension (16,1 MW).
- Loan repayments
 - Refinancing (€ 43,8 ml) in 01/2015
 - Project finance bond loan scheduled repayments, originating from revenues generated by wind farms' operation.