



EL.TECH. ANEMOS
MEMBER OF ELLAKTOR GROUP

9m 2018 Results

December 2018



Calendar of main events (01 – 09/2018)

■ Energy yield & performance

- +22,6% energy yield
- 26,9% capacity factor
- 98,7% weighted average availability

■ New capacity

- 45,9 MW wind farms (17,1 MW Kalogerovouni , 9,9 MW Pefkias, 18,9 MW Gropes) in commercial operation
- 6,4 MW wind farm (Tetropolis Extension) TOCs⁽¹⁾ expected by end-2018

■ Projects under construction

- **90 MW** (Kassidiaris I & II)
 - WTG⁽²⁾ transportation from manufacturing facilities to site, ongoing
 - BoP⁽³⁾ construction works, ongoing
- **76,8 MW** (Askio East & Askio West)
 - WTG⁽²⁾ supply agreements, in place
 - BoP⁽³⁾ construction works, ongoing
- **28,8 MW** (Eptadendros)
 - WTG⁽²⁾ supply agreements, in place
 - BoP⁽³⁾ construction works, ongoing

■ Project financing

- Approval of c. **€ 80,9 m** loan for restructuring older, project finance loans (10 operating plants)
- Approval of c. **€ 73,7 m** loans to finance new wind farm capacity

⁽¹⁾ Take Over Certificates

⁽²⁾ Wind Turbine Generator

⁽³⁾ Balance of Plant works: Civil and Electrical works

Financial highlights

Revenues

Increased by **21,4%**

- Reached € 42,7 m vs € 35,2 m in 9m 2017, reaping the rewards of both, a windy period with capacity factor rise by roughly +11% (from 24,3% to 26,9%) and +19% rise in operating capacity (from 243,2 MW to 289,1 MW).

EBITDA

Increased by **30,7%**

- Increased to € 33 m vs € 25,3 m due to increased energy yield & revenues.
- EBITDA margin rose to 77,3% vs. 71,8%.

EBT

Increased by **42,4%**

- Increased to € 14,5 m vs € 10,2 m in 9m 2017, reflecting improvement in all P&L figures.

EAT after minorities

Increased by **52,8%**

- Increased to € 10,4m vs € 6,8 m in 9m 2017.

Net debt

Increased by **8,1%**

- € 186,4 m vs € 172,3 m as of 31.12.2017 due to ongoing heavy investment program in new wind farm capacity.

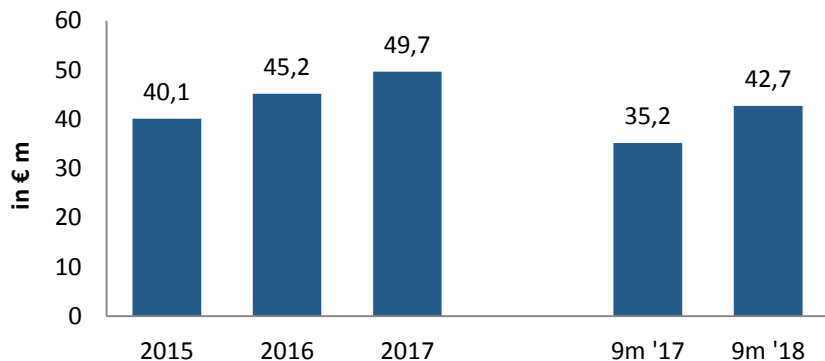
Receivables

Off-taker accelerates payments

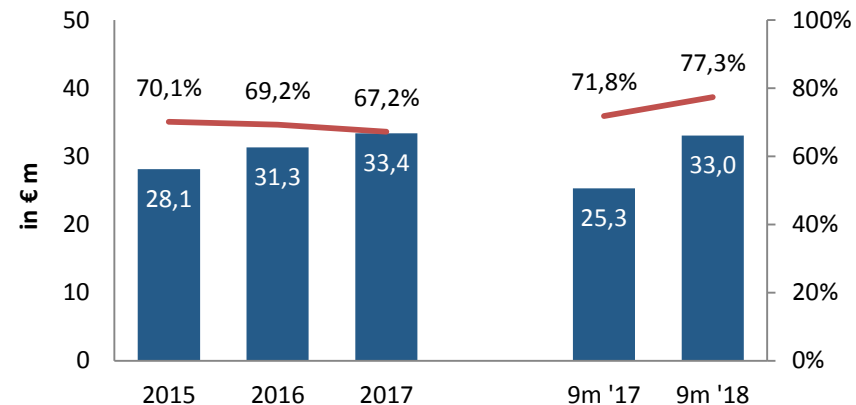
- Receivables stood constant at roughly € 20 m, but with accelerated Off-taker payments (delays dropped from 5 to 4 months total) and increased operating capacity (243,2 MW to 289,1 MW).
- Positive outlook retained following RES Account restructuring according to law 4414/2016.

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

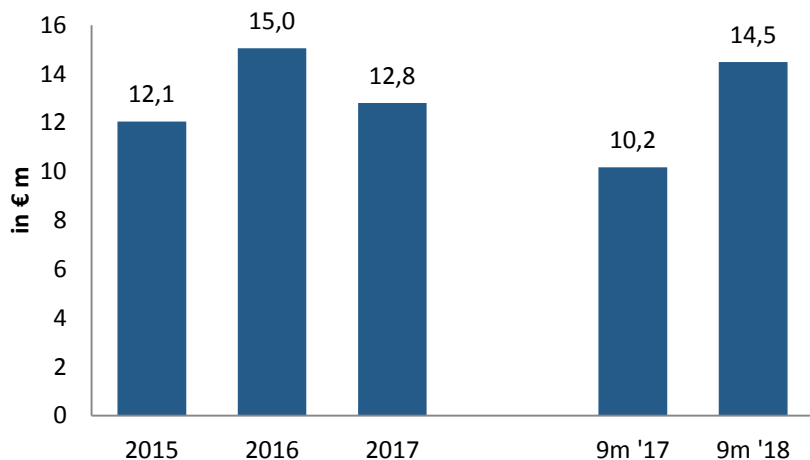
Revenues



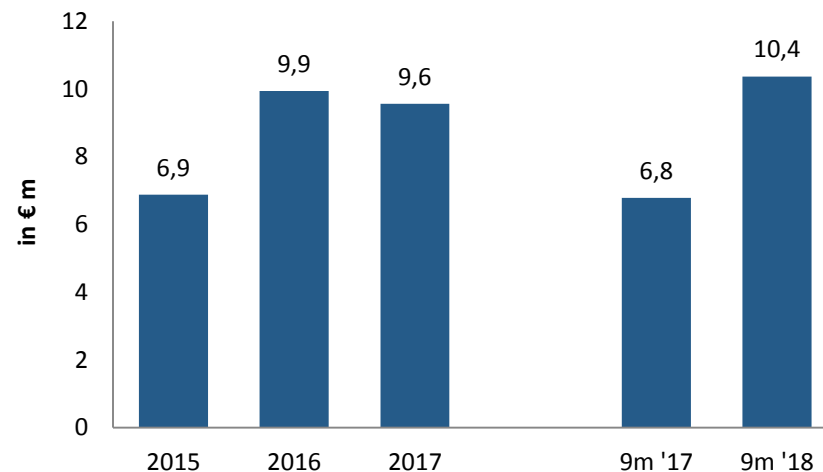
EBITDA & EBITDA margin (%)



Profit before Tax

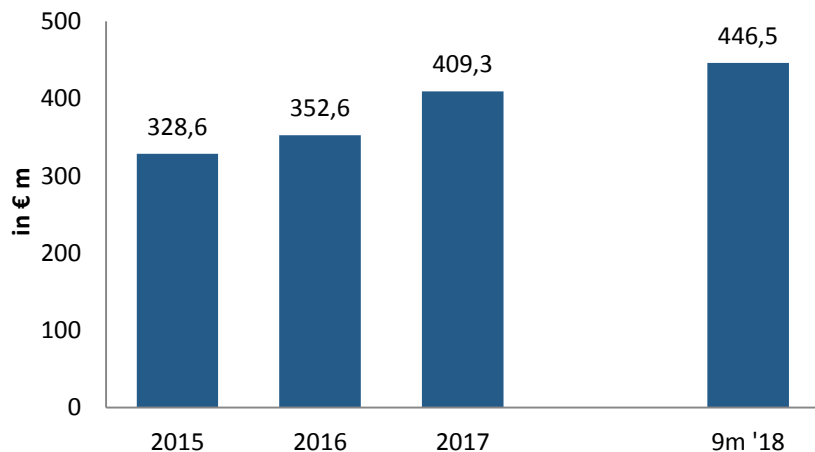


Net Income after Minorities

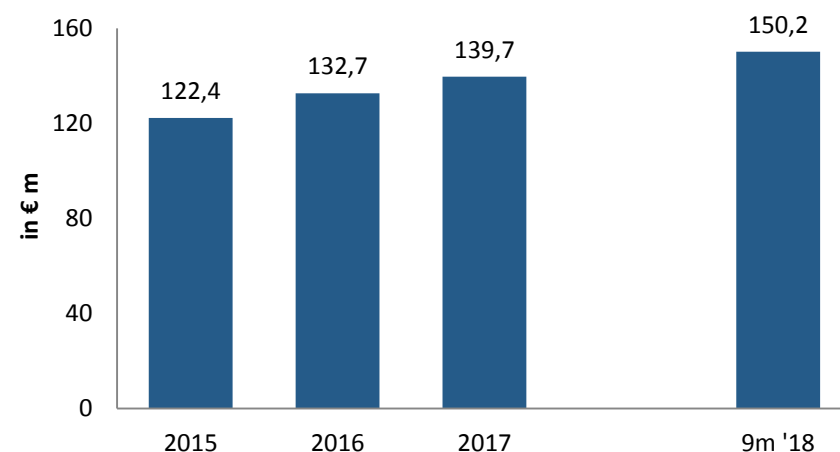


Evolution of key Balance Sheet figures (IFRS in € m)

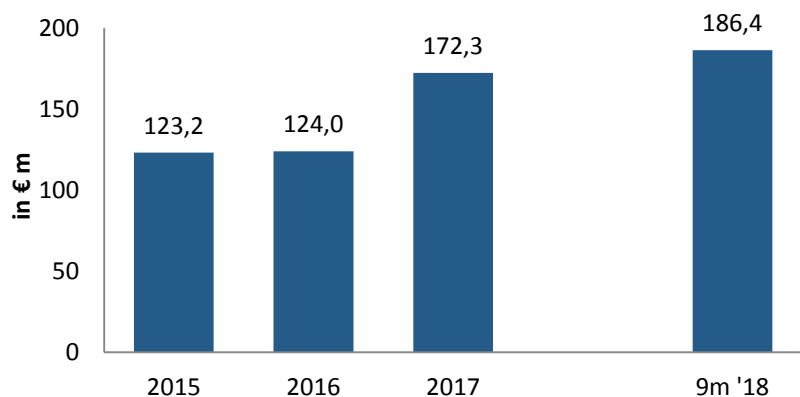
Total Assets






Total Equity



Net Debt



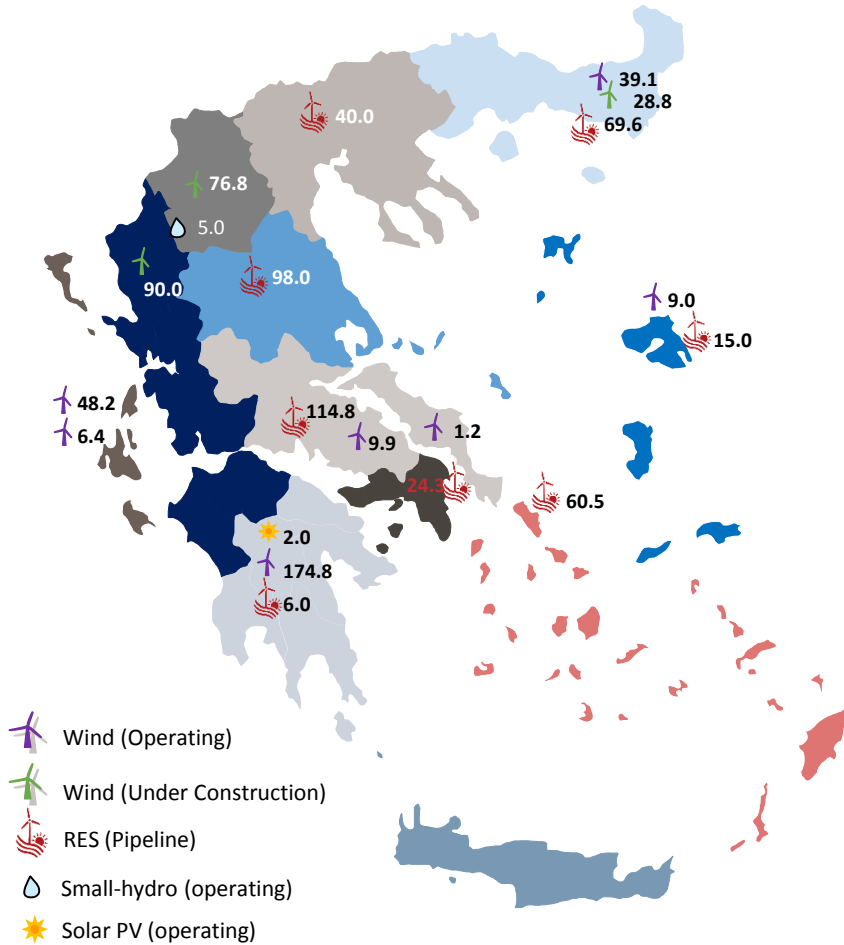
Operating power plants (as of 30.09.2018)

| | | |
|---|--------------------|------------------|
|  | Wind farms (18): | 282,15 MW |
|  | Small hydro (1): | 4,95 MW |
|  | PV (1): | 2,00 MWp |
| | TOTAL (20): | 289,10 MW |

RES Asset Portfolio (11/2018)

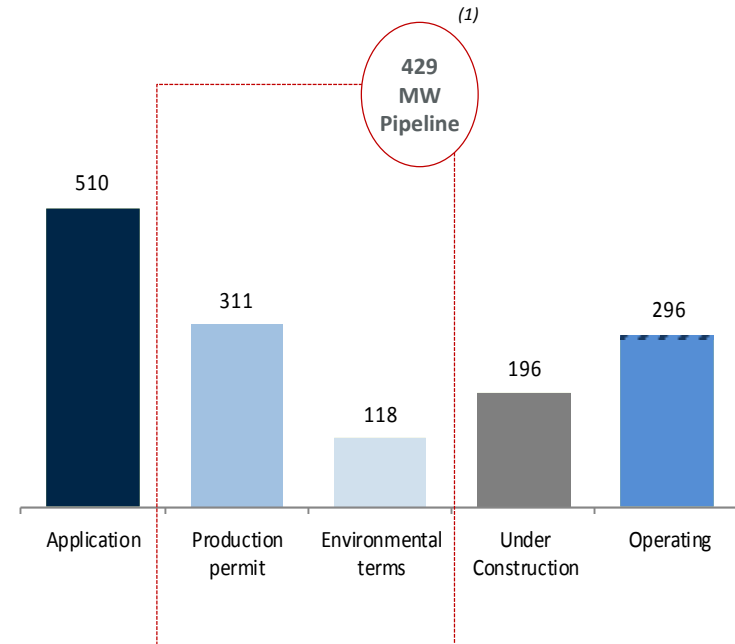
RES operating plants & pipeline projects by Geography

(MW)



RES projects by development phase

(MW)



(1) The 429 MW pipeline includes 21 MW of non-wind projects.

6,4 MW Tetropolis Extension W/F (commissioning, TOCs expected by end-2018).

Strategy Going Forward – Maintain Growth Profile

Market Segment

- **Base is and will continue to be Greece**
 - gross energy consumption anticipated to rise from 20% target in 2020 to 30% by 2030⁽¹⁾
 - € 8,5 billion investments in renewables for electricity generation⁽¹⁾
- **Focus on WIND**
- **Track & adapt** to market developments (incl. storage technologies & offshore wind, expected to gradually become feasible & competitive)

Business Model

- **Evaluating** investment opportunities (significant consolidation expected during the 2020's)
- 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
- **Maintain** strong banking relationships
- **Seek to improve** existing debt terms and conditions

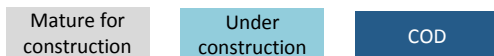
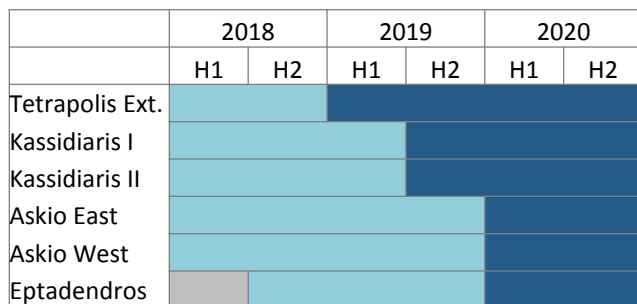
⁽¹⁾ Hellenic Ministry of Environment & Energy, Draft "National Energy Planning", Nov. 2018 (in public consultation).

2018 – 2020 investment program (202 MW)

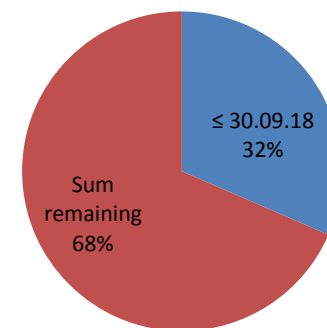
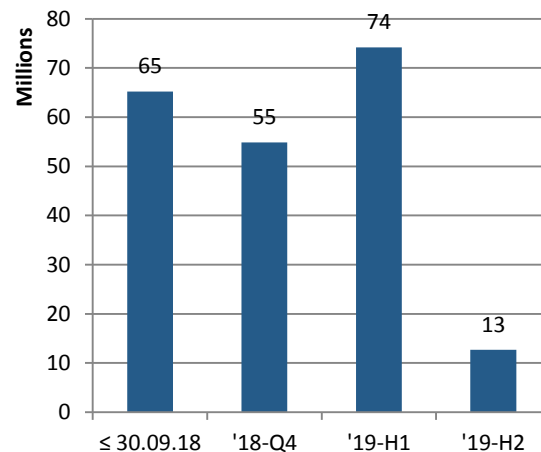
PROJECTS' IDs (11/2018)

| | Site | MW | GWh/yr ⁽¹⁾ | Wind Turbine Generator | | €/MWh | | Status |
|------------------------|-----------|--------------|-----------------------|------------------------|--------------------|-------|----|--------------------|
| Tetrapolis Ext. | Kefalonia | 6,4 | 16 | Enercon | E-48/0,8 MW | FiP | 98 | Commissioning |
| Kassidiaris I | Ioannina | 50,4 | 114 | Vestas | V 136/3,6 MW | FiP | 98 | Under construction |
| Kassidiaris II | Ioannina | 39,6 | 77 | Vestas | V 136/3,6 MW | FiP | 98 | Under construction |
| Askio East | Kozani | 36,6 | 75 | Vestas | V 136/4,2 & 3,6 MW | FiP | 98 | Under construction |
| Askio West | Kozani | 40,2 | 98 | Vestas | V 136/4,2 & 3,6 MW | FiP | 98 | Under construction |
| Eptadendros | Thrace | 28,8 | 65 | Vestas | V117/3,6 MW | FiP | 70 | Under construction |
| SUM | | 202,0 | 445 | | | | | |

TIME SCHEDULE

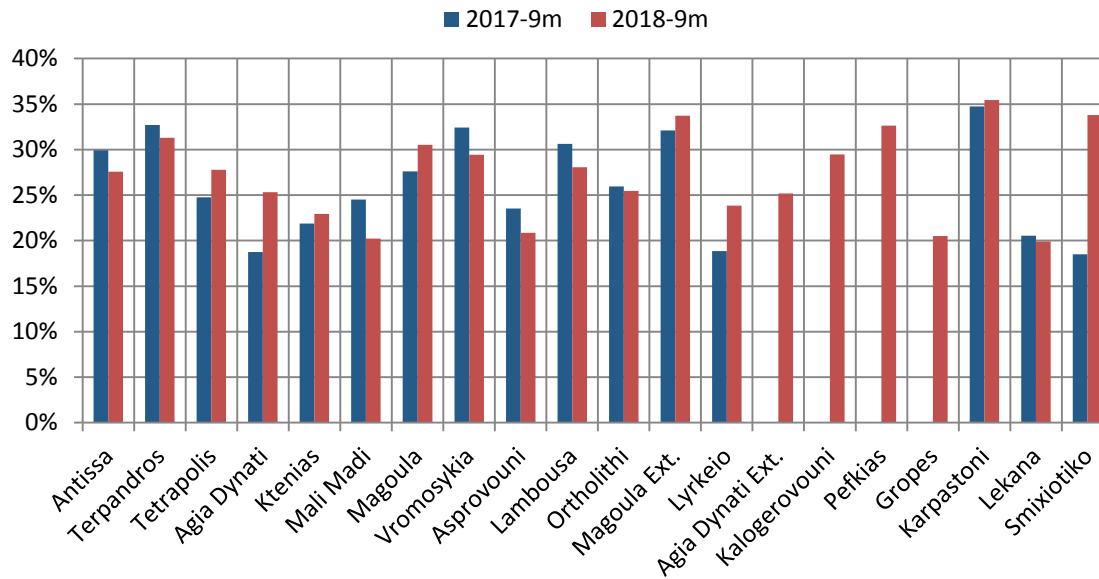


CAPEX SCHEDULE (30.09.18)

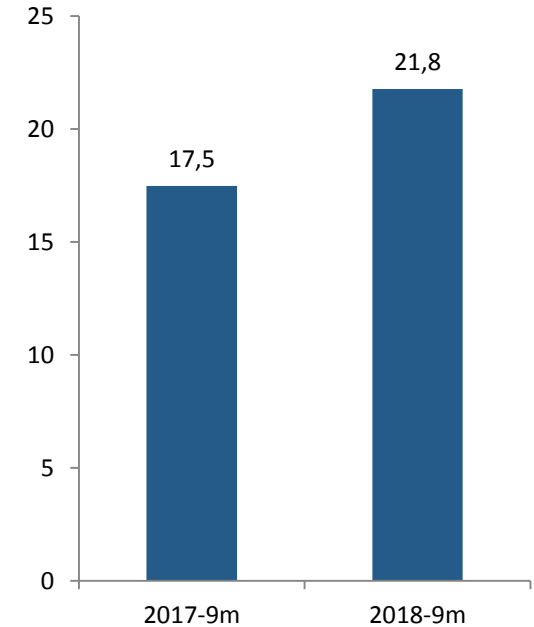


⁽¹⁾ Long term average generation based on certified wind measurements

Capacity factors by project 9m 2018 vs. 9m 2017



Net Income after minorities (€/MWh)



Wind, hydro, solar

| | 9m 2017 | 9m 2018 |
|-------------------------|---------|---------|
| Capacity factor (%) | 24,3% | 26,9% |
| Net Income a.m. (€/MWh) | 6,8 | 10,4 |
| Installed capacity (MW) | 243,2 | 289,1 |

Wind only

| | 9m 2017 | 9m 2018 |
|-------------------------|---------|---------|
| Capacity factor (%) | 24,4% | 26,8% |
| Installed capacity (MW) | 236,3 | 282,2 |

Group Asset Performance Details (11/2018)

| Power plant | Site | Company / SPV | Stake | Installed Capacity (MW) | Licensed Capacity (MW) | Operation License Date | Energy yield (GWh) | | | Tariffs (€/MWh) | Mean annual availability 2015-17 ⁽²⁾ | Long Term Yield (GWh/yr) |
|---------------------------|-----------|------------------------------|-------|-------------------------|------------------------|------------------------|----------------------|--------------------|------------------------------|-----------------|---|--------------------------|
| | | | | | | | 2015 | 2016 | 2017 | | | |
| Antissa | Lesvos | EL.TECH.ANEMOS S.A. | 100% | 4,20 | 4,20 | Oct-03 | 10,99 | 11,65 | 11,12 | 93,00 | 98,72% | 12,10 |
| Terpandros | Lesvos | EL.TECH.ANEMOS S.A. | 100% | 4,80 | 4,80 | Oct-03 | 13,88 | 14,02 | 13,78 | 93,00 | 97,73% | 14,94 |
| Tetrapolis | Kefalonia | EL.TECH.ANEMOS S.A. | 100% | 13,60 | 13,60 | Jan-06 | 30,32 | 33,55 | 32,49 | 84,00 | 97,85% | 34,40 |
| Agia Dynati | Kefalonia | EL.TECH.ANEMOS S.A. | 100% | 32,20 | 27,20 5,00 | Apr-09 Feb-18 | 58,77 --- | 64,82 --- | 55,52 4,74 ⁽¹⁾ | 86,00 98,00 | 98,55% | 58,10 10,68 |
| Ktenias | Argolida | EL.TECH.ANEMOS S.A. | 100% | 23,00 | 20,00 | Aug-10 | 44,51 | 44,59 | 44,75 | 86,00 | 98,94% | 44,30 |
| Lekana (PV) | Argolida | EL.TECH.ANEMOS S.A. | 100% | 2,00 | 2,19 | Jul-10 | 3,19 | 3,33 | 3,37 | 325,00 | 100,00% | 3,26 |
| Magoula | Evros | EL.TECH.ANEMOS S.A. | 100% | 23,00 | 23,00 | Aug-11 | 59,61 | 60,20 | 57,24 | 86,00 | 98,48% | 57,09 |
| Mali Madi | Lakonia | EL.TECH.ANEMOS S.A. | 100% | 7,65 | 7,65 | Aug-11 | 16,81 | 16,02 | 16,60 | 86,00 | 98,31% | 16,24 |
| Vromosykia | Troizinia | EL.TECH.ANEMOS S.A. | 100% | 11,05 | 11,05 | Dec-12 | 34,32 | 30,48 | 31,13 | 89,97 | 99,27% | 31,92 |
| Asprovouni | Troizinia | EL.TECH.ANEMOS S.A. | 100% | 20,70 | 20,00 | Nov-12 | 44,77 | 45,06 | 42,84 | 107,00 | 98,20% | 44,91 |
| Lambousa | Troizinia | EL.TECH.ANEMOS S.A. | 100% | 16,10 | 16,10 | Sep-13 | 47,92 | 42,84 | 43,43 | 89,97 | 98,99% | 43,84 |
| Ortholithi | Troizinia | EL.TECH.ANEMOS S.A. | 100% | 20,70 | 20,00 | Jul-15 | 26,51 ⁽¹⁾ | 48,01 | 47,49 | 105,00 | 99,12% | 45,51 |
| Magoula Ext. | Evros | EL.TECH.ANEMOS S.A. | 100% | 16,10 | 16,10 | Sep-15 | 16,41 ⁽¹⁾ | 46,47 | 46,17 | 82,00 | 98,82% | 39,72 |
| Lyrkio | Arcadia | EL.TECH.ANEMOS S.A. | 100% | 39,60 | 39,00 | Jul-17 | --- | 2,4 ⁽¹⁾ | 71,74 | 82,00 | 98,64% | 84,84 |
| Agia Dynati Ext. | Kefalonia | EL.TECH.ANEMOS S.A. | 100% | 2,35 | 2,30 | Feb-18 | --- | --- | 2,23 ⁽¹⁾ | 98,00 | 98,17% | 5,02 |
| Kalogerovouni | Lakonia | ALPHA AIOLIKI MOLAON S.A. | 100% | 17,10 | 17,10 | May-18 | --- | --- | 5,33 ⁽¹⁾ | 82,00 | n/a | 44,98 |
| Gropes | Lakonia | AIOLIKI MOLAON LAKONIAS S.A. | 100% | 18,90 | 18,90 | Aug-18 | --- | --- | --- | 105,00 | n/a | 43,99 |
| Tetrapolis Ext. | Kefalonia | EL.TECH. ANEMOS S.A. | 100% | 6,40 | 6,40 | comm. ⁽³⁾ | --- | --- | --- | 98,00 | n/a | 16,00 |
| Pefkias | Viotia | THIVAIKOS ANEMOS S.A. | 100% | 9,90 | 9,90 | Jun-18 | --- | --- | --- | 98,00 | n/a | 28,43 |
| Karpastoni | Evia | AIOLIKI KARPASTONIOU S.A. | 51% | 1,20 | 1,20 | Aug-02 | 4,19 | 2,78 | 3,68 | 87,00 | 94,25% | 3,69 |
| Smixiotiko (Hydro)Grevena | | SHPP SMIXIOTIKO S.A. | 51% | 4,95 | 4,95 | Mar-13 | 12,45 | 12,11 | 9,17 | 89,97 | 99,56% | 12,00 |
| TOTAL | | | | 295,50 | 290,64 | | 381,72 | 475,93 | 542,83 | | | 695,96 |

⁽¹⁾ Less than 12 months operation

⁽²⁾ Only for full year operation

⁽³⁾ Commissioning

Consolidated P&L

| <i>(€ thousands)</i> | 30/9/2018 | 30/9/2017 | % change |
|--------------------------------------|---------------|---------------|--------------|
| | IFRS | IFRS | |
| Revenue | 42.737 | 35.217 | 21,4% |
| Cost of goods sold | (21.001) | (17.359) | |
| Gross Margin | 21.736 | 17.859 | |
| EBITDA | 33.044 | 25.292 | 30,7% |
| <i>% Margin</i> | <i>77,3%</i> | <i>71,8%</i> | |
| Administrative expenses | (1.674) | (1.499) | |
| Other operating income/(expenses) | 2.911 | 561 | |
| EBIT | 22.973 | 16.921 | 35,8% |
| <i>% Margin</i> | <i>53,8%</i> | <i>48,0%</i> | |
| Financial income/(expenses) | (8.491) | (6.749) | |
| Profit before Tax | 14.482 | 10.173 | 42,4% |
| <i>% Margin</i> | <i>33,9%</i> | <i>28,9%</i> | |
| Income tax | (3.870) | (3.244) | |
| Net Income | 10.612 | 6.929 | 53,2% |
| <i>% Margin</i> | <i>24,8%</i> | <i>19,7%</i> | |
| Parent company equity holders | 10.366 | 6.786 | 52,8% |
| Minorities | 246 | 144 | |

- **Revenues** rose by 21,4% reaping the rewards of a windy period & increased capacity.
- **EBITDA** rose by 30,7% as a result of enhanced revenues.
- **Profit before tax** increased by 42,4%.
- **Net Income after minorities** grew by 52,8%, rising from € 6,8 ml € to 10,4 ml €.

Consolidated Balance Sheet

| (€ thousands) | 30/9/2018 | 31/12/2017 | % change |
|---|----------------|----------------|--------------|
| | IFRS | IFRS | |
| Fixed assets | 364.551 | 343.124 | 6,2% |
| Intangible assets | 23.522 | 14.437 | 62,9% |
| Other non-current assets | 3.142 | 2.062 | 52,4% |
| Non-current assets | 391.216 | 359.623 | 8,8% |
| Cash & cash equivalents | 3.614 | 2.033 | 77,8% |
| Restricted cash | 18.070 | 13.469 | 34,2% |
| Available-for-sale financial assets | - | 1.543 | -100,0% |
| Trade & other receivables | 33.567 | 32.674 | 2,7% |
| Current assets | 55.252 | 49.719 | 11,1% |
| TOTAL ASSETS | 446.468 | 409.342 | 9,1% |
| Total shareholders' equity | 150.221 | 139.687 | 7,5% |
| Non-current bank liabilities | 179.528 | 169.100 | 6,2% |
| Grants | 53.786 | 50.366 | 6,8% |
| Other non-current liabilities | 23.642 | 16.090 | 46,9% |
| Non-current liabilities | 256.957 | 235.555 | 9,1% |
| Current bank liabilities | 28.510 | 20.261 | 40,7% |
| Payables and other current liabilities | 10.780 | 13.840 | -22,1% |
| Current liabilities | 39.290 | 34.101 | 15,2% |
| TOTAL LIABILITIES & SHAREHOLDERS' EQUITY | 446.468 | 409.342 | 9,1% |

- **Non-current assets** increased by 8,8% reflecting increased investments in new capacity (fixed assets) and acquisitions (intangible assets).
- **Current assets** rose by 11,1% primarily due to increased cash.
- **Total liabilities & shareholders' equity** increased by 9,1%, reflecting enhanced profits & increased bank liabilities to finance the 202 MW ongoing heavy investment program.

Consolidated Cash Flows

| (€ thousands) | 30/9/2018 IFRS | 30/9/2017 IFRS | % change |
|---|-------------------|-------------------|-------------|
| Cash Flow from Operations | | | |
| Profit Before Tax | 14.482 | 10.173 | 42% |
| Adjustments for: | | | |
| Depreciation | 10.071 | 8.371 | |
| Provisions | 75 | 68 | |
| Profit / Loss from investments | (55) | 952 | |
| Interest Expenses | 8.512 | 7.049 | 21% |
| Changes in Working Capital: | | | |
| Decrease / (Increase) of receivables | 3.535 | 8.742 | |
| (Decrease) / Increase of payables (non-debt) | (5.197) | (2.728) | |
| Less: | | | |
| Interest Paid | (7.862) | (4.377) | 80% |
| Taxes Paid | (48) | (37) | |
| Total Cash Flow from Operations (a) | 23.514 | 28.212 | -17% |
| Cash Flow from Investments | | | |
| (Acquisition) / Disposal of subsidiaries | (3.789) | 1.711 | |
| (Acquisition) / Disposal of Tangible and intangible fixed assets | (32.938) | (65.781) | -50% |
| Interest income received | 70 | 97 | |
| (Acquisition) / Disposal of Available-for-sale financial assets | 1.541 | 1.903 | |
| Total Cash Flow from Investments (b) | (35.116) | (62.070) | -43% |
| Cash Flow from Financing | | | |
| New Loan drawdown | 24.785 | 92.027 | |
| Loan Repayment | (6.704) | (46.610) | |
| Finance Lease payments | (226) | (327) | |
| Dividend paid | (60) | (42) | |
| Dividend Tax paid | (11) | (7) | |
| Restricted Cash | (4.601) | (9.005) | |
| Total Cash Flow from Financing (c) | 13.183 | 36.036 | -63% |
| Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c) | 1.581 | 2.177 | |
| Starting Cash Balance | 2.033 | 3.981 | -49% |
| Period End Cash Balance | 3.615 | 6.159 | -41% |

- **Operating cash flows** dropped by -17% reflecting a significant decrease in payables and increased interest paid to finance new capacity.
- **Total cash outflows from investment activities** reached € 35 ml reflecting ongoing investments.
- **Cash flow from Financing** reached €13 ml mainly effected by loan drawdowns to finance new capacity.

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