

# Company Presentation

Q1 2019 Results Presentation

10.06.2019



## Overview



### Revenue in Q1 2019 increased by 15.5% to €82.7m vs €71.6m Q1 2018

- Primarily driven by stronger performance from energy production (+17.0% y-o-y) and electricity trading (+227.8%)
- Load factor of 38.1% in Q1 2019, wind load factor at 36.9%



### Acquisition of a 200 MW wind farm in Texas, USA (in April 2019)

- Revenue generating asset; will start contributing revenue in the next quarter
- Total Enterprise value of \$310m. The wind farm commenced operations in January 2018
- Total installed capacity in the US will reach 653 MW by year end



### Installed capacity reaches 1,032 MW in Q1 2019 (the 200 MW asset acquired in the US is not including)

- Increased by 20.3% comparing to Q4 2018
- 280 MW under construction (122 MW in Greece and 158 MW in the US), expected to start revenue producing by year end



### First waste management plant in operation

- New waste management concession (27 years) won for the Peloponnese region. The plant will be under construction in the coming period

# Key Performance Indicators

Revenue  
(vs Q1 2018)

**€82.7m**

+15.5%

EBITDA  
(vs Q1 2018)

**€53.9m**

+ 17.9%

EBITDA Margin  
(vs Q1 2018)

**65.1%**

Net Profit (A.M.)  
(vs Q1 2018)

**€23.0m**

+ 101.7%

Net Debt  
(vs Q4 2018)

**€679m**

+12%

Revenue Outside Greece  
(vs Q1 2018)

**35.2%**

Installed Capacity<sup>1</sup>

**1,032 MW**

Under Construction  
(or ready to be  
built/acquired)

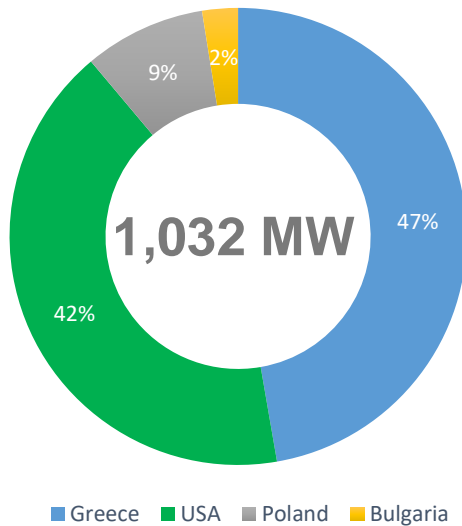
**477 MW**





1. As of Apr-19. Includes wind, hydro, solar and biomass capacity

# Electricity production KPIs

Highly diversified and visible revenue mix due to healthy lifetime of assets under operation

Installed capacity split by country (Mar '19)



MW	Installed capacity	Under construction	Pipeline
	607	122	c100
	293	158	197
	102	-	-
	30	-	-
<b>Total</b>	<b>1,032</b>	<b>280</b>	

1. Includes Wind, Solar and hydro technologies and includes also plants under construction as of May 2018 (included with an average contracted life of 25 years – PPA maturity)

# Segmental analysis

€m	Revenue			EBITDA			EBITDA margin %			Net income b.m.		
	Q1 2018	Q1 2019	Variance (%)	Q1 2018	Q1 2019	Variance (%)	Q1 2018	Q1 2019	Variance (%)	Q1 2018	Q1 2019	Variance (%)
Energy from RES	55.6	65.1	17.06%	41.7	51.9	24.46%	74.87%	79.65%	6.38%	10.0	22.5	125.00%
Construction	4.7	0.6	-87.23%	1.5	0.0	N/A	31.91%	4.35%	-86.37%	0.9	(0.1)	N/A
Electric Energy Trading	3.2	10.5	N/A	0.1	0.9	N/A	3.13%	8.57%	N/A	0.1	0.65	N/A
Concessions	8.1	6.5	-19.75%	2.4	1.1	-54.17%	29.6%	16.36%	-44.73%	1.9	1.0	-47.37%
<b>Total</b>	<b>71.6</b>	<b>82.7</b>	<b>15.48%</b>	<b>45.7</b>	<b>53.9</b>	<b>17.94%</b>	<b>63.7%</b>	<b>65.1%</b>	<b>2.20%</b>	<b>12.9</b>	<b>24.0</b>	<b>86.05%</b>

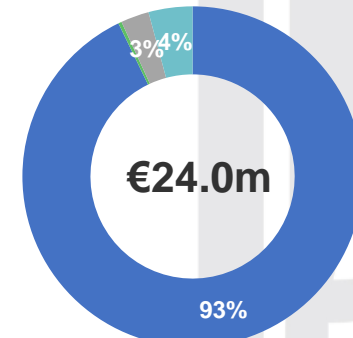
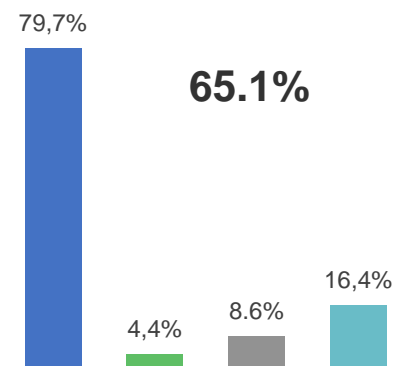
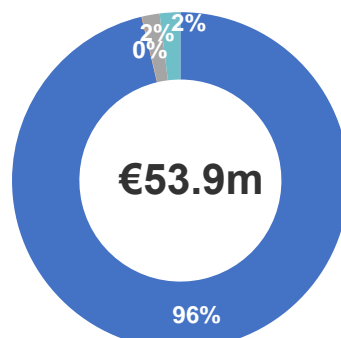
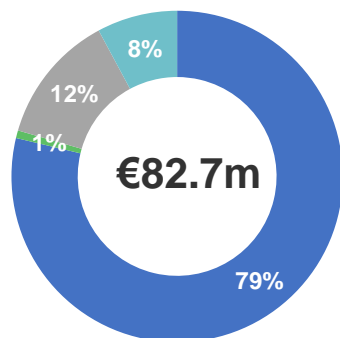
Revenue

EBITDA

Margin %

Net Profit

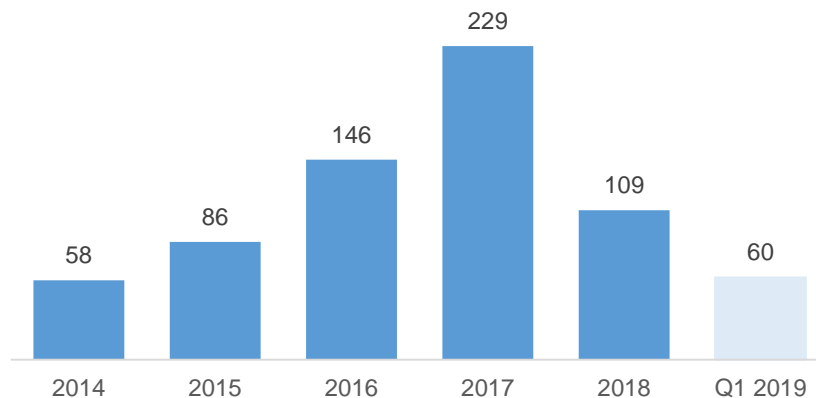
Q1 2019



■ Energy from RES ■ Construction ■ Electric Energy Trading ■ Concession (e-ticket)

# Capital expenditure & pipeline

CAPEX evolution (debt & equity)



Current CAPEX pipeline

Project	Type	Capacity (MW)	Total Project Cost* €m	Cash Grant/Tax Equity € m	Project Finance Debt € m	Equity / Cash € m	Expected commercial operation
<b>UNDER CONSTRUCTION/ READY TO BUILD</b>		<b>278 MW</b>					
Fluvanna 2 (USA)*	Wind	158 MW	210	125	50	35	H1-2019
Evoia SPA (A+B phase)	Wind	120 MW	150	-	120	30	2019-20
Peloponnese Waste Management	Waste	2.4 MW	122	66	43	15	2019
<b>TOTAL HIGH PRIORITY</b>		<b>280.4 MW</b>	<b>474</b>	<b>191</b>	<b>198</b>	<b>85</b>	

\* Total project cost = Cash grant/Tax equity + Project finance Debt + Equity

# Net Debt position

€ million	Q1 2019	FY 2018
Net Financial Debt	679	606
Other Financial obligations (US Tax Equity)	161	160

Net Financial Debt increased in Q1 by c73m due to strong Capital Expenditure

# Balance Sheet

	Group	
	31/03/2019	31/12/2018
Intangible assets	23.3	23.5
Tangible assets	1,244.8	1,189.5
Leasing	6.6	–
Investments in subsidiaries & other	6.6	3.9
Other Long-term receivables	42.3	40.2
Concessions	40.5	36.9
Deferred tax liabilities	6.6	6.7
<b>Total non-current assets</b>	<b>1,370.8</b>	<b>1,300.7</b>
Inventories	4.4	4.8
Trade receivables	73.2	77.4
Receivables from contracts	20.3	16.4
Downpayments	70.9	74.6
Income tax receivables	6.0	6.0
Cash and equivalents	135.4	166.4
<b>Total current assets</b>	<b>310.2</b>	<b>345.6</b>
<b>Total assets</b>	<b>1,681.0</b>	<b>1,646.3</b>
Equity	34.2	34.2
Reserves	235.6	233.2
Retained earnings	134.7	112.5
Non-controlling interest	12.2	11.2
<b>Shareholders' equity</b>	<b>416.7</b>	<b>391.1</b>
Long-term loans	697.1	668.4
Equity interests having a substance of financial liability	140.1	138.1
Other provisions	17.5	17.2
Grants	140.3	141.3
Deferred tax liabilities	24.6	23.0
Other liabilities	14.5	9.9
<b>Total non-current liabilities</b>	<b>1,034.0</b>	<b>998.0</b>
Suppliers	31.2	31.7
Short-term loans	50.4	44.0
Long-term liabilities carries forward	101.5	100.0
Equity interests having a substance of financial liability	21.7	22.3
Accrued and other short-term liabilities	12.5	9.4
Other	12.9	49.7
<b>Total current liabilities</b>	<b>230.2</b>	<b>257.2</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,681.0</b>	<b>1,646.3</b>



	<b>Group</b>	
	<b>31/03/2019</b>	<b>31/03/2018</b>
<b>Revenue</b>	<b>82.7</b>	<b>71.6</b>
COGS	(41.1)	(35.3)
<b>Gross Profit</b>	<b>41.6</b>	<b>36.3</b>
Selling cost	(3.1)	(4.8)
R&D cost	(0.4)	(0.3)
Other revenue	3.9	2.4
<b>EBIT</b>	<b>41.9</b>	<b>33.8</b>
Financial income	1.3	1.0
Financial expense	(15.5)	(15.9)
Gains (losses) from financial instruments	2.3	(0.3)
<b>EBT</b>	<b>30.0</b>	<b>18.6</b>
Income tax	(5.9)	(5.8)
<b>Net Profit</b>	<b>24.0</b>	<b>12.8</b>
<b>Shareholders of the parent</b>	<b>23.0</b>	<b>11.5</b>
<b>NCI</b>	<b>1.0</b>	<b>1.3</b>

# Cash Flow

	Group	
	31/03/2019	31/03/2018
<b>Earnings for the period before tax</b>	30.0	18.6
<i>Adjustments for reconciliation</i>		
Depreciation	14.7	13.6
Interest & related income	(1.3)	(1.0)
Interest & other financial expenses	15.5	15.9
Gains (losses) from derivatives	(2.3)	0.3
Amortization of grants	(2.0)	(1.9)
Foreign currency exchange differences	(1.0)	0.3
Other	0.3	(0.0)
<b>Operating cash before WC</b>	<b>53.9</b>	<b>45.7</b>
<b>Working Capital movements</b>		
Inventories	0.4	(0.1)
Trade & non-invoiced receivables	0.4	(16.9)
Prepayments	4.0	30.3
Suppliers	(5.1)	3.3
Accrued liabilities	(3.1)	(13.6)
Other assets and liabilities	(3.1)	(4.9)
Income tax	(1.4)	(0.8)
<b>Total cash from operations</b>	<b>46.0</b>	<b>43.0</b>
Acquisition of tangible assets	(54.7)	(17.8)
Proceeds from grants	—	2.0
Return of grants	—	(18.4)
Interest received	0.0	0.2
Loans dispersed	(0.5)	(0.1)
Loan proceeds	—	—
Acquisition of shares	(0.0)	(4.0)
<b>Total cash from investing activities</b>	<b>(55.2)</b>	<b>(38.2)</b>
Share capital return	(34.1)	—
Proceeds from share capital increase	—	41.3
Share buyback	(1.5)	—
Payments towards special financial instruments	(5.2)	(3.9)
Proceeds from long-term loans	48.1	8.3
Long-term loans payments	(24.7)	(22.6)
Leasing	(0.3)	—
Change in short-term loans	6.0	7.5
Dividends	—	(0.8)
Interest	(10.3)	(10.9)
<b>Cash from financial activities</b>	<b>(22.0)</b>	<b>18.9</b>
Increase (decrease) in cash	(31.2)	23.8
Currency exchange difference	0.2	(0.6)
<b>Cash BoP</b>	<b>166.4</b>	<b>201.3</b>
<b>Cash EoP</b>	<b>135.4</b>	<b>224.5</b>

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