

Company Report

Valuation & Research Specialists (VRS)
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Share Price (18/09/2015) Athens Exchange, in EUR	0.69 €
# of Shares (thous.)	82,667.00
Market Cap (in EUR thous.)	56,709.56
A.D. Volume (p)	102,602
Beta Co-efficient	n/c
Statistical Data	
Max 52 week	1.54 EUR
Min 52 week	0.56 EUR
1-M Rtn	-0.58%
6-M Rtn	-9.74%
12-M Rtn	-53.33%

Source: VRS Calculations, Reuters.

Stock Price Performance (1 year, in EUR)



Note: Share price performance based on share price closes on Athens Exchange, Greece. Period as day/month/year.

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EL.TECH. ANEMOS

Listed on Athens Exchange, Greece

[Bloomberg Ticker: ANEMOS:GA, Reuters Ticker: ANEMr.AT]

Business Sector: Renewable Energy Sources (RES)

Corporate & Investment Highlights

- El.Tech. Anemos (or the Group) was established in 2008 by Ellaktor (Bloomberg Ticker: ELLAKTOR:GA, Reuters Ticker: HELr.AT) and activates in the renewable energy sources (RES). The Group currently operates a portfolio of RES projects with capacity of 190 MW whereas its long-term investment plan exceeds 775 MW.
- The Company proceeded with an initial public offering on the Athens Exchange in July 2014 raising funds of € 32.5 million. The trading debut of the stock took place on 22 July 2014 at € 1.70 per share.

[As of the date of this report, the latest available financial statements of the Company/Group were of the H1 2015.]

1st Half 2015 Consolidated Results

(EUR million)	6M 2015	%	6M 2014
Revenues	19.2	13.61%	16.9
EBITDA	14.5	20.83%	12.0
EBT	6.5	47.73%	4.4
EAT	4.3	38.71%	3.1

Source: The Company.

SELECTED INCOME STATEMENT ACCOUNTS Period 2008 – 2014 (in EUR thous.)

	2008	2009	2010	2011	2012	2013	2014
Turnover	8,137	14,462	19,829	24,414	31,741	36,892	31,630
y-o-y Change %		77.7%	37.1%	23.1%	30.0%	16.2%	-14.3%
Cost of Sales	2,406	4,231	4,796	6,063	7,510	6,549	7,520
% of Turnover	29.6%	29.3%	24.2%	24.8%	23.7%	17.8%	23.8%
y-o-y Change %		75.9%	13.4%	26.4%	23.9%	-12.8%	14.8%
Total Gross Operating Results	5,731	10,231	15,033	18,351	24,231	30,343	24,110
Gross Operating Margin	70.4%	70.7%	75.8%	75.2%	76.3%	82.2%	76.2%
y-o-y Change %		78.5%	46.9%	22.1%	32.0%	25.2%	-20.5%
Operating Expenses	1,043	113	542	330	963	5,827	899
% of Turnover	12.8%	0.8%	2.7%	1.4%	3.0%	15.8%	2.8%
y-o-y Change %		-89.2%	381.6%	-39.1%	191.5%	505.3%	-84.6%
EBITDA	4,688	10,119	14,491	18,021	23,269	24,517	23,211
EBITDA Margin	57.6%	70.0%	73.1%	73.8%	73.3%	66.5%	73.4%
y-o-y Change %		115.8%	43.2%	24.4%	29.1%	5.4%	-5.3%
Depreciation	777	3,306	5,598	7,950	10,387	12,089	9,800
% of Turnover	9.5%	22.9%	28.2%	32.6%	32.7%	32.8%	31.0%
EBIT	3,912	6,813	8,894	10,070	12,881	12,428	13,410
% of Turnover	48.1%	47.1%	44.9%	41.2%	40.6%	33.7%	42.4%
y-o-y Change %		74.2%	30.5%	13.2%	27.9%	-3.5%	7.9%
Net Financial Results	-2,946	-1,808	-2,300	-6,471	-8,432	-8,755	-6,897
Net Results Before Taxes	965	5,005	6,593	3,599	4,450	3,673	6,513
EBT Margin	11.9%	34.6%	33.3%	14.7%	14.0%	10.0%	20.6%
y-o-y Change %		418.6%	31.7%	-45.4%	23.6%	-17.5%	77.3%
Income Tax	318	1,333	2,282	1,085	870	1,002	1,946
Effective Tax Rate	33.0%	26.6%	34.6%	30.2%	19.6%	27.3%	29.9%
Net Results After Taxes	647	3,672	4,311	2,514	3,579	2,671	4,567
EAT Margin	8.0%	25.4%	21.7%	10.3%	11.3%	7.2%	14.4%
y-o-y Change %		467.5%	17.4%	-41.7%	42.4%	-25.4%	71.0%
Net Results (a.t.&m.i.)	647	3,672	4,158	2,144	3,260	2,356	4,404
Net Margin	8.0%	25.4%	21.0%	8.8%	10.3%	6.4%	13.9%
y-o-y Change %		467.5%	13.2%	-48.4%	52.1%	-27.7%	86.9%

Source: Official Consolidated Financial Statements (fiscal years 2008 and 2009 are based on separate financial statements).

EL.TECH. ANEMOS

Listed on Athens Exchange, Greece

[Bloomberg Ticker: ANEMOS:GA, Reuters Ticker: ANEMr.AT]

Business Sector: Renewable Energy Sources (RES)

SELECTED BALANCE SHEET ACCOUNTS Period 2008 – 2014 (in EUR thous.)

	2008	2009	2010	2011	2012	2013	2014
Assets							
Intangible Assets	4	11	17,153	19,329	19,344	19,344	18,149
Accumulated Depreciation	4	9	11	386	1,003	1,604	2,073
Net Intangible Assets	0	2	17,142	18,943	18,341	17,740	16,076
Tangible Assets	86,365	103,215	184,540	213,219	239,277	255,930	293,920
Accumulated Depreciation	2,735	6,081	11,797	19,416	29,248	40,770	50,118
Net Tangible Assets	83,630	97,134	172,744	193,803	210,029	215,160	243,802
Other L-term assets - Deferred Tax	37,000	38,894	9,673	8,374	10,980	10,425	11,076
Total Non-Current Assets	120,630	136,031	199,559	221,120	239,350	243,325	270,954
% Total Assets	85.67%	91.24%	90.54%	90.34%	86.98%	84.56%	81.99%
Inventories	0	0	0	0	0	0	0
Trade Receivables	13,750	11,553	16,048	13,383	20,135	19,364	18,038
Other Items	0	0	0	57	84	90	63
Cash in Bank and at Hand	6,433	1,500	4,792	10,217	15,612	24,984	41,419
Total Current Assets	20,183	13,053	20,840	23,658	35,831	44,437	59,520
% Total Assets	14.33%	8.76%	9.46%	9.66%	13.02%	15.44%	18.01%
TOTAL ASSETS	140,813	149,083	220,399	244,777	275,181	287,762	330,475
Equity & Liabilities							
Share Capital	15,810	15,810	15,810	15,810	18,600	18,600	24,800
Share Premium Account	46,383	46,383	46,383	46,383	43,593	43,593	70,603
Reserves & Profit Carried Forward	7,642	11,314	3,674	5,126	8,335	10,688	15,058
Minority Rights	0	0	3,462	3,263	4,244	4,561	4,570
Total Equity	69,835	73,508	69,329	70,582	74,772	77,442	115,031
% Total Equity & Liabilities	49.59%	49.31%	31.46%	28.84%	27.17%	26.91%	34.81%
L-Term Bank Loans	39,824	41,929	71,426	98,706	116,110	110,926	116,220
Provisions	7	94	118	132	173	150	178
Deferred Tax Liabilities	231	267	440	696	435	380	2,422
Total L-Term Liabilities	49,367	60,556	96,376	136,252	162,798	175,169	178,117
Suppliers	8,702	9,133	25,855	11,444	8,069	8,189	7,843
Banks	12,908	5,483	27,813	26,301	29,151	26,651	29,483
Taxes-Duties	0	403	1,025	197	392	311	0
Other Payables & Prepayments	0	0	0	0	0	0	0
Total Current Liabilities	21,611	15,020	54,694	37,943	37,612	35,151	37,327
Total Liabilities	70,978	75,576	151,069	174,195	200,410	210,320	215,444
% Total Equity & Liabilities	50.41%	50.69%	68.54%	71.16%	72.83%	73.09%	65.19%
TOTAL EQUITY & LIABILITIES	140,813	149,083	220,399	244,777	275,181	287,762	330,475

SELECTED FINANCIAL RATIOS Period 2008 – 2014

PROFIT MARGINS	2008	2009	2010	2011	2012	2013	2014
Gross Margin	70.44%	70.74%	75.81%	75.17%	76.34%	82.25%	76.22%
EBITDA Margin	57.61%	69.97%	73.08%	73.81%	73.31%	66.46%	73.38%
EBIT Margin	48.07%	47.11%	44.85%	41.25%	40.58%	33.69%	42.40%
Pre-Tax Profit Margin	11.86%	34.61%	33.25%	14.74%	14.02%	9.96%	20.59%
Net Profit Margin	7.95%	25.39%	20.97%	8.78%	10.27%	6.39%	13.92%

BALANCE SHEET RATIOS	2008	2009	2010	2011	2012	2013	2014
Stock Days	0	0	0	0	0	0	0
Debtors Days	617	292	295	200	232	192	208
Creditors Days	1,320	788	1,968	689	392	456	381
Total Liab. / Total Equity	1.02	1.03	2.29	2.59	2.84	2.89	1.95
Bank Loans / Total Equity (D/E Ratio)	0.76	0.64	1.51	1.86	2.06	1.89	1.32
Γενική Ρευστότητα	0.93	0.87	0.38	0.62	0.95	1.26	1.59
Διευθ. Ρευστότητα	0.93	0.87	0.38	0.62	0.95	1.26	1.59

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
EL.TECH. ANEMOS	ANEMOS:GA	ANEMr.AT	€ 0.69	September 18, 2015	----

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