

Valuation & Research Specialists (VRS)
Equity Research Team
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PPC RENEWABLES S.A.

Non-Listed Company [Bloomberg Ticker: ---, Reuters Ticker: ---]

Business Sector: Renewable Energy Sources (RES)

Corporate & Investment Highlights

- PPC Renewables (or the Company) activates in the Greek renewable energy (RES) sector and is member of the energy group PPC (Public Power Corporation, listed on Athens Exchange, Greece, Bloomberg ticker symbol: PPC:GA - Reuters ticker symbol: DEHR.AT).
- Based on data and information released as of end 2014, the Company operates a portfolio of renewable energy projects with aggregate capacity of 148 MW consisting of 23 wind parks, 15 small-scale hydro-electric projects and 7 photovoltaic parks. The long-term investment plan of PPC Renewables calls for the implementation of RES projects accounting for total capacity of 330 MW.

[As of the date of this report, the latest published financial statements of the Company/Group were of FY 2014.]

Turnover Breakdown of PPC Renewables, Indicative Period 2013 – 2014

<i>EUR thous.</i>	2014	2013
Wind Power	12,634	12,371
Hydro Electric Power	11,782	15,231
Solar Power	566	766
Total	24,981	28,368

Source: The Company.

SELECTED INCOME STATEMENT ACCOUNTS Period 2010 – 2014 (in EUR thous.)

	2010	2011	2012	2013	2014
Turnover	24,934	22,779	24,281	28,368	24,981
Cost of Sales					
y-o-y Change %		-8.6%	6.6%	16.8%	-11.9%
	4,661	4,453	3,456	3,954	2,888
% of Turnover	18.7%	19.6%	14.2%	13.9%	11.6%
y-o-y Change %		-4.5%	-22.4%	14.4%	-27.0%
Total Gross Operating Results	20,273	18,326	20,825	24,414	22,093
Gross Operating Margin	81.3%	80.4%	85.8%	86.1%	88.4%
y-o-y Change %		-9.6%	13.6%	17.2%	-9.5%
Operating Expenses	5,774	5,542	10,826	9,168	6,467
% of Turnover	23.2%	24.3%	44.6%	32.3%	25.9%
y-o-y Change %		-4.0%	95.4%	-15.3%	-29.5%
EBITDA	14,516	12,803	10,053	15,268	15,721
EBITDA Margin	58.2%	56.2%	41.4%	53.8%	62.9%
y-o-y Change %		-11.8%	-21.5%	51.9%	3.0%
Depreciation	4,236	4,550	6,218	6,757	6,826
% of Turnover	17.0%	20.0%	25.6%	23.8%	27.3%
EBIT	10,280	8,254	3,835	8,512	8,896
% of Turnover	41.2%	36.2%	15.8%	30.0%	35.6%
y-o-y Change %		-19.7%	-53.5%	122.0%	4.5%
Net Financial Results	589	338	575	128	530
Net Results Before Taxes	10,869	8,592	4,410	8,639	9,426
EBT Margin	43.6%	37.7%	18.2%	30.5%	37.7%
y-o-y Change %		-21.0%	-48.7%	95.9%	9.1%
Income Tax	3,151	1,731	2,303	2,175	2,442
Effective Tax Rate	29.0%	20.1%	52.2%	25.2%	25.9%
Net Results After Taxes	7,717	6,861	2,107	6,465	6,984
EAT Margin	31.0%	30.1%	8.7%	22.8%	28.0%
y-o-y Change %		-11.1%	-69.3%	206.9%	8.0%
Net Results (a.t.&m.i.)	7,717	6,861	2,107	6,465	6,984
Net Margin	31.0%	30.1%	8.7%	22.8%	28.0%
y-o-y Change %		-11.1%	-69.3%	206.9%	8.0%

Source: Official Separate Financial Statements.

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PPC RENEWABLES S.A.

Non-Listed Company [Bloomberg Ticker: ----, Reuters Ticker: ----]

Business Sector: Renewable Energy Sources (RES)

SELECTED BALANCE SHEET ACCOUNTS Period 2010 – 2014 (in EUR thous.)

	2010	2011	2012	2013	2014
Assets					
Intangible Assets	222	243	686	688	698
Accumulated Depreciation	140	189	246	274	301
Net Intangible Assets	82	54	440	414	397
Tangible Assets	120,632	146,582	153,798	179,222	181,482
Accumulated Depreciation	4,759	9,674	16,267	23,338	623
Net Tangible Assets	115,873	136,908	137,531	155,883	180,860
Other L-term assets - Deferred Tax	20,523	18,294	18,148	18,258	15,647
Total Non-Current Assets	136,478	155,247	156,119	174,555	196,904
% Total Assets	84.41%	89.16%	81.63%	81.51%	77.06%
Inventories	789	951	967	821	709
Trade Receivables	15,135	3,425	17,133	15,946	14,318
Other Items	7,377	12,113	12,134	10,223	6,097
Cash in Bank and at Hand	1,915	2,389	4,903	12,610	37,483
Total Current Assets	25,215	18,878	35,136	39,601	58,607
% Total Assets	15.59%	10.84%	18.37%	18.49%	22.94%
TOTAL ASSETS	161,693	174,124	191,255	214,156	255,511
Equity & Liabilities					
Share Capital	55,568	55,568	62,068	75,693	95,233
Share Premium Account	25,630	25,630	25,630	55,494	55,335
Reserves & Profit Carried Forward	16,589	23,890	25,977	32,179	59,138
Minority Rights	0	0	0	0	0
Total Equity	97,787	105,088	113,674	163,366	209,706
% Total Equity & Liabilities	60.48%	60.35%	59.44%	76.28%	82.07%
L-Term Bank Loans	0	0	341	72	0
Provisions	19	20	14	13	15
Deferred Tax Liabilities	4,407	3,750	3,307	2,379	9,024
Total L-Term Liabilities	11,322	10,326	11,815	11,082	17,630
Suppliers	49,940	47,616	46,289	37,155	27,171
Banks	250	9,735	9,735	0	1
Taxes-Duties	2,002	402	816	1,093	841
Other Payables & Prepayments	0	0	0	0	0
Total Current Liabilities	52,584	58,711	65,767	39,708	28,175
Total Liabilities	63,906	69,036	77,581	50,790	45,805
% Total Equity & Liabilities	39.52%	39.65%	40.56%	23.72%	17.93%
TOTAL EQUITY & LIABILITIES	161,693	174,124	191,255	214,156	255,511

SELECTED FINANCIAL RATIOS Period 2010 – 2014

PROFIT MARGINS	2010	2011	2012	2013	2014
Gross Margin	81.31%	80.45%	85.77%	86.06%	88.44%
EBITDA Margin	58.22%	56.21%	41.40%	53.82%	62.93%
EBIT Margin	41.23%	36.23%	15.79%	30.01%	35.61%
Pre-Tax Profit Margin	43.59%	37.72%	18.16%	30.45%	37.73%
Net Profit Margin	30.95%	30.12%	8.68%	22.79%	27.96%

BALANCE SHEET RATIOS	2010	2011	2012	2013	2014
Stock Days	62	78	102	76	90
Debtors Days	222	55	258	205	209
Creditors Days	3,911	3,903	4,889	3,430	3,434
Total Liab. / Total Equity	0.65	0.66	0.68	0.31	0.22
Bank Loans / Total Equity (D/E Ratio)	0.00	0.09	0.09	0.00	0.00
Current Ratio	0.48	0.32	0.53	1.00	2.08
Quick Ratio - Acid Ratio	0.46	0.31	0.52	0.98	2.05

Source: Official Separate Financial Statements.

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PPC RENEWABLES S.A.	Non-Listed	Non-Listed	Non-Listed	October 23, 2015	----

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