



FINTEL ENERGIJA AD

BELGRADE STOCK EXCHANGE

Belgrade, 19.04.2019.

**NOTICE OF ANNOUNCEMENT AND PUBLICATION OF ANNUAL REPORT OF FINTEL ENERGIJA A.D.
FOR 2018 AND ANNUAL CONSOLIDATED REPORT OF FINTEL ENERGIJA A.D. FOR 2018**

In accordance with the Article 10 of the Agreement on Inclusion and Organization of Trading in Securities listed on the Belgrade Stock Exchange Market, we announce herewith the submission and publication of the Annual report for 2018 of the issuer Fintel Energija a.d. from Belgrade, Bulevar Mihajla Pupina 115e (registration number 20305266, business activity 3511 – Electricity production) and Annual consolidated report for 2018 of Fintel Energija a.d.

This document will be available next Thursday, 25 April 2019.

Key indicators from the consolidated financial statements of Fintel Energija ad:

Ratios and KPI	31/12/2018
Return on assets	1,11%
<i>(Profit Before Taxes / Total Assets)</i>	
Return on equity	25,98%
<i>(Profit Before Taxes / Total Equity)</i>	
EBITDA (RSD thousands)	299.040
<i>(Operating profit+Depreciation and amortization)</i>	
Business profit (RSD thousands)	160.267
Earnings per share	1,04
Cash flows from operating activities (RSD thousands)	434.796
Investments (RSD thousands)	8.153.875
EBITDA per turbine (RSD thousands)	59.808
Net profit per turbine (RSD thousands)	15.001



FINTEL ENERGIJA AD

Serbian energy Group, Fintel Energija a.d. posted record profits in 2018, revealing that it had achieved an all-time high operational profit (EBITDA) after the successful IPO of 2018 of RSD 299 million.

The company's growth was due primarily to higher achieved capital efficiency (lowering the debt service costs), and better than expected progress on the 69 megawatt (MW) Kosava Phase I onshore wind farm in Vrsac, Serbia, resulting in faster ramp-up of generation for the 2019.

Earnings per share amounted to RSD 1.04 per share in 2018 while business profit to RSD 160 million in 2018. "2018 was a great year for Fintel Energija," crowed CEO Tiziano Giovannetti in the company's annual report. "We delivered our best financial result ever after the successful IPO of 2018 and continued our deployment of green energy projects. On a global scale, and especially in the Balkans, renewable energy will grow rapidly in next years. We are well positioned to take advantage of this significant growth and to consolidate our market leadership role in the region.

"By the end of 2018, our portfolio consisted of nearly 1,000 MW of onshore wind farms that are either in production, under construction or under development having obtained or in progress of obtaining the construction concessions. Towards 2025, it is our strategic ambition to reach an installed capacity of more than 1 GW renewable energy in the region, provided that the build-out creates value for our shareholders". Looking forward, Fintel Energija expects a massive growth of the EBITDA in 2019, due to the expected COD of Kosava phase I, while phase 2 is currently under construction.

Gross investments for 2019 are expected to amount to between 85 million Euro and 125 million Euro, depending on the adoption of new feed/in tariff or auction mechanism in Serbia, reflecting what the company hopes will be a high level of onshore wind activity.

Fintel Energija a.d.
Director

Tiziano Giovannetti



Privredno društvo "Fintel Energija a.d." Beograd

Sedište: Bulevar Mihajla Pupina 115e, 11000 Beograd Tel: 011 35 39 570 Fax: 011 35 39 571

Matični broj: 20305266 PIB: 105058839 Šifra delatnosti: 3511

Podaci o računu: 105-201216-12 AIK BANK AD BEOGRAD