



BELGRADE STOCK EXCHANGE

Belgrade, 10.06.2020.

**NOTICE OF ANNOUNCEMENT AND PUBLICATION OF ANNUAL REPORT OF FINTEL ENERGIJA A.D.  
FOR 2019 AND ANNUAL CONSOLIDATED REPORT OF FINTEL ENERGIJA A.D. FOR 2019**

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 2019 of the issuer Fintel Energija a.d. from Belgrade, Bulevar Mihajla Pupina 115e (registration number 20305266, business activity 3511 – Electricity production), Annual consolidated report for 2019 of Fintel Energija a.d. and Issuer's Profile Document of Fintel Energija a.d.

This documents will be available next Monday, 15 June 2020.

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

Ratios and KPI	31/12/2019	31/12/2018	Increase/(Decrease) 2019 vs 2018
<b>Revenues (RSD thousands)</b>	<b>880.958</b>	<b>450.305</b>	<b>95,6%</b>
<b>EBITDA (RSD thousands)</b> (Operating profit+Depreciation and amortization)	<b>677.279</b>	<b>299.040</b>	<b>126,5%</b>
<b>Business profit (RSD thousands)</b>	<b>398.799</b>	<b>160.267</b>	<b>148,8%</b>
<b>Earnings per share</b>	<b>2,06</b>	<b>1,04</b>	<b>97,8%</b>
<b>Investments (RSD thousands)</b>	<b>2.151.778</b>	<b>8.120.823</b>	<b>-73,5%</b>

Revenues for 2019 increased from RSD 450 million in 2018 to RSD 881 million in 2019 mainly due to "Kosava Phase I" that entered into operation in September 2019. The wind farm started its trial period in the second half of 2019 receiving half of the envisaged feed-in-tariff for electricity produced.

Compared to the same period of 2019, also EBITDA and business profit grew in 2019 (+126,5% and 148,8% respectively) due primarily to increased production for Kosava Phase I and overall efficiency (lowering operational costs) for Kula and La Piccolina Wind Farms.



**FINTEL ENERGIJA AD**

Earning per share increased from RSD 1.04 per share to RSD 2.06 per share mainly due to increase in business profit.

Investments (RSD 2,2 million in first half of 2019) refer to the 69 MW "Kosava phase I", for which construction started in 2017 and completed in July 2019. In May 2020 "Kosava phase I" completed the trial period and entered into the feed-in tariff regime.

"2019 was a great year for Fintel Energija", crowed CEO Tiziano Giovannetti, "we improved an already outstanding performance delivering our best financial results in Fintel history".

"By the end of 2019, our portfolio consisted over 1GW 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 2020.

Fintel Energija a.d.  
Director

Tiziano Giovannetti

