



ANNUAL FINANCIAL REPORT

For the year from 1 January to 31 December 2014

**(pursuant to article 4 of Law 3556/2007 and article 2 of the Decision
7/448/11.10.2007 of the Capital Market Commission's Executive Board)**

EL.TECH. ANEMOS SA
25 ERMOU STR. - 145 64 KIFISSIA
Tax ID No.: 094508956 Tax Office: ATHENS FAE
SA Reg. No. 38582/01AT/B/97/012(08)- 4990
General Registry of Commerce No.: 2567001000

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The annual financial statements of the Group and the Company from pages 22 through 81 were approved at the meeting of the Board of Directors on 27.03.2015.

THE CHAIRMAN OF THE BOARD
& MANAGING DIRECTOR

THE AUTHORIZED
DIRECTOR & GEN.
MANAGER

THE CFO

ANASTASIOS P. KALLITSANTSI

THEODOROS A. SIETIS

GERASIMOS I. GEORGOULIS

ID Card No. Ξ 434814

ID Card No. AE 109207

ID Card No. AA 086054

A. Directors' Statements

(pursuant to article 4 par. 2 of Law 3556/2007)

The members of the Board of Directors of the public limited company under the legal name ELLINIKI TECHNODOMIKI ANEMOS S.A. PRODUCTION OF ELECTRICAL ENERGY and the distinctive title EL.TECH. ANEMOS S.A. (hereinafter the Company), with registered office in Kifissia, Attica, 25 Ermou Str.:

1. Anastasios Kallitsantis, son of Parisis, Chairman of the Board of Directors & General Manager
2. Theodoros Sietis, son of Argyrios, Executive Director & General Manager
3. Gerasimos Georgoulis, son of Ioannis, Executive Member as per decision of the Company's Board of Directors

acting in our above capacity, hereby state and confirm that, to the best of our knowledge:

(a) the annual financial statements of the Company and the Group for the period 01.01-31.12.2014, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the statement of income and total revenues of the Company as well as of the companies included in the consolidation as a whole, pursuant to the provisions of article 4 of Law 3556/2007, and

(b) the annual report of the Company's Board of Directors fairly represents the information required under article 4(2) of Law 3556/2007.

Kifissia, 27 March 2015

THE CHAIRMAN OF THE BOARD
& MANAGING DIRECTOR

THE AUTHORIZED
DIRECTOR & GEN.
MANAGER

MEMBER OF THE BoD

ANASTASIOS P. KALLITSANTIS

THEODOROS A. SIETIS

GERASIMOS I. GEORGOULIS

ID Card No. Ξ 434814

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B. Annual Report of the Board of Directors

B.1. Annual Report of the Board of Directors of EL.TECH. ANEMOS S.A.

On the consolidated and separate financial statements
 For the year from 1 January to 31 December 2014

Dear shareholders,

This report of the Board of Directors pertains to the twelve-month period of the fiscal year 2014 that ended (01.01-31.12.2014), and provides summary financial information about the annual financial statements and results of EL.TECH. ANEMOS SA and the EL.TECH. ANEMOS SA Group of Companies. The Report outlines the most important events which took place during 2014, and the effect that such events had on the financial statements, the main risks and certainties the Group is faced with, while it also sets out qualitative information and estimates about future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties, and a Corporate Governance Statement (pursuant to Law 3873/2010).

The enterprises included in the consolidation, except for the parent company EL.TECH. ANEMOS SA, are those cited in note 8 to the financial statements attached hereto.

This Report was prepared pursuant to article 4 of Law 3556/2007 and accompanies the financial statements for the fiscal year 01.01-31.12.2014.

I. Overview of results for 2014

During the fiscal year 2014, the Group's income amounted to € 31,630,436, as opposed to € 36,891,902 during the fiscal year 2013, and the EBITDA amounted to €20,901,304, as opposed to € 22,141,700 during the same period of the previous fiscal year. The reduction in the EBITDA (by about 6%) is mainly due to the reduction in the revenues because of the temporary emergence of low wind energy potential in comparison with the respective 2013 period. Despite the adverse wind conditions, the Group's profit before taxes amounted to € 6,513,028, as compared to € 3,673,129 in the previous fiscal year, increased by approximately 77%, while the Group's profit after taxes stood at € 4,567,299, as compared to € 2,671,344 in 2013, increased by approximately 71%. This increase is attributable to changes in the institutional framework that prolonged the amortization period and abolished the special levy provided for by Law 4093/2012.

The key financial volumes for the fiscal years 2014 and 2013 are as follows:

amounts in €	Group	
	1-Jan to	
	31-Dec-14	31-Dec-13
Turnover	31,630,436	36,891,902
EBITDA	20,901,304	22,141,700
Operating results (EBIT)	13,410,423	12,427,860
Profit before taxes	6,513,028	3,673,129
Earnings after taxes	4,567,299	2,671,344

amounts in €	Company	
	1-Jan to	
	31-Dec-14	31-Dec-13
Turnover	29,197,707	33,876,411
EBITDA	19,513,453	20,492,241
Operating results (EBIT)	12,648,630	11,524,096
Profit before taxes	6,057,771	2,975,067
Earnings after taxes	4,232,070	2,040,744

The Group's net borrowings as of 31.12.2014 are detailed in the following table:

(amounts in €)	31/12/2014	31/12/2013
Short term bank borrowings	29,483,293	26,651,271
Long-term bank borrowings	116,219,500	110,926,279
Total borrowings	145,702,793	137,577,550
Less: Cash and cash equivalents and Restricted Cash	41,419,356	24,983,692
Net Debt/Cash	104,283,437	112,593,858
Total Group Equity	115,030,743	77,442,419
Total Capital	219,314,180	190,036,277
Gearing Ratio	47.55%	59.25%

Please note that the leverage capital ratio is defined as the quotient of net debt (i.e. long and short-term bank borrowings minus cash and cash equivalents and restricted cash) to total capital (i.e. total equity plus net debt).

II. Development of activities and significant events

Evolution of activities

The object of the Company and its subsidiaries is the design, development, construction and operation of power generation plants using renewable energy sources and, in particular, wind energy potential.

During 2014, all of the Group's projects were operational for a 12-month period: twelve (12) wind farms with total installed capacity equal to 163.80MW, one (1) small 4.95MW hydro plant and one (1) 2.00MW photovoltaic project. More specifically, the projects are the following:

s/n	Project name	Project type	Municipality	Installed capacity (MW)
1	Antissa	Wind farm	Lesvos	4.20
2	Terpandros	Wind farm	Lesvos	4.80
3	Tetrapolis	Wind farm	Kefalonia	13.60
4	Aghia Dynati	Wind farm	Kefalonia	32.20
5	Ktenias	Wind farm	Argos-Mykines	23.00
6	Papoura	Wind farm	Kissamos	6.30
7	Mali Madi	Wind farm	Monemvasia	7.65
8	Magoula Kazakou	Wind farm	Alexandroupoli	23.00
9	Karpastoni	Wind farm	Karystos	1.20
10	Vromosykia	Wind farm	Trizinia	11.05

s/n	Project name	Project type	Municipality	Installed capacity (MW)
11	Asprovouni	Wind farm	Trizinia	20.70
12	Lampousa	Wind farm	Trizinia	16.10
13	Lekana	Photovoltaic	Argos-Mykines	2.00
14	Smixiotiko	Hydroelectric	Grevena	4.95
Total				170.75

The generated power was 343 GWh of electricity injected to the grid, decreased by approximately 11% as compared to 2013 because of the considerably lower wind potential recorded during the fiscal year. The average capacity factor achieved was 23%, as compared to approximately 22.5% in the Greek market (LAGIE data - Monthly Bulletins for the Special RES&CHP Account Jan. 2015). Despite the temporary production decrease caused by the wind potential, profits rose from 7 €/MWh to 13,3 €/MWh, reflecting the changes to the institutional framework (e.g. extension of the amortization time, repeal of extraordinary levies).

Moreover, four (4) wind farms with approximate total installed capacity equal to 94MW are being implemented. Three (3) of them are new projects and the fourth one is an extension to the wind farm of Magoula Kazakou.

Important events

1) Institutional framework

Law 4254/2014 (Government Gazette, Series I, No 85/07.04.2014) was adopted on 30.03.2014 and adjusted (reduced) the tariffs (guaranteed prices) for the electricity generated by existing RES plants and required the granting of a retrospective mandatory discount for the electricity generated in 2013. To offset the reductions, the electricity sales contracts were extended for an additional seven (7) years (from 20 to 27), i.e. a period in which the guaranteed price will be 90 EUR /MWh. These provisions are favorable for the Group, as the weighted average charge on proceeds from sales of electricity is almost half the current special solidarity levy, amounting to 10% of the turnover, as imposed for the period from 01.07.2012 to 30.06.2014 pursuant to Law 4093/2012. Pursuant to Law 4254/2014, the new wind power tariffs (amounting to € 82–107/MWh) should sustain investment incentives and enhance the Company's further growth.

2) Corporate events - stock exchange

The Extraordinary General Meeting of the Company's Shareholders of 19.02.2014 decided to reduce the face value of the Company's shares to thirty cents (€0.30) per share and increase their number to sixty-two million (62,000,000).

The Company filed an application to the Capital Market Commission on 04.04.2014, requesting the listing of its shares on the securities market of Hellenic Exchanges-Athens Exchange, following the decision of the Extraordinary General shareholders' Meeting of 28.03.2014 on share capital increase through public offering and the listing of its shares on the Athens Stock Exchange.

On 03.07.2014, the Board of Directors of the Capital Market Commission approved the content of the information bulletin (during meeting No 687/3.7.2014) as regards the public offer of shares in Greece by increasing the share capital of the Company and the introduction of all its stocks to the Main List of the Athens Stock Exchange.

On 11.07.2014, the Public Offer and placing of 20,667,000 new ordinary registered shares of the Company was completed with placing value € 1.70 per new share. The total funds raised amount to €35,133,900. Lastly, on 22.07.2014, the trading of the Company shares in the Athens Stock Exchange began.

3) Investment plan implementation course

The actions taken in 2014 for implementing the investment plan, as presented in the information bulletin approved, are summarized as follows:

- 20.7MW Wind Farm at location “Ortholithi” (45.5 GWh/year), in the broader area of Dryopi, Methana, Municipality of Trizinia, Argolida. Realized investment costs by the end of the fiscal year 2014 stood at 83% of the total budgetary investment costs.
- Extension of the operating wind farm at location “Magoula Kazakou”, Esmi, Municipality of Alexandroupoli, Regional Unit of Evros, Thrace, with additional installation capacity of 16.1 MW (39.7 GWh/year). Since June 2014, the project has been falling under the favorable provisions of Law 3908/2011 by an amount of € 7,815,678. Realized investment costs by the end of the fiscal year stood at 81% of the total budgetary investment costs.
- 39.6MW Wind Farm at location “Lyrkio” (84.8 GWh/year), on the crest mount Lyrkio, border of Regional Units of Argolida and Arkadia (expected to be completed in the first half of 2016). Since June 2014, the project has been falling under the provisions of Law 3299/2004, enjoying a capital grant payment of € 14,362,500.
- 17.1MW Wind Farm at location “Kalogerovouni-Poulos” (45 GWh/year), at the south foot of mount Parnon, within the boundaries of the Municipality of Monemvasia (Molai & Zarakas), Regional Unit of Lakonia (expected to be completed in the first half of 2016). Since March 2014, the project has been falling under the favourable provisions of Law 3908/2011, enjoying a capital grant payment of € 4,305,052 and extra tax exemption of € 1,845,022.

For the financing of the above mentioned projects, the National Bank of Greece approved in October 2014 bond loans totally amounting to € 65,717,000.

Moreover, for the projects that are under construction, wind turbine supply contracts were signed with ENERCON GmbH in September and October 2014.

Lastly, please note that the favorable provisions of Law 3908/2011 also apply to the expansions to the operating wind farms in Aghia Dynati (by an amount of € 876,686) and Tetrapolis (by an amount of € 2,503,503).

III. Outlook

In addition to those mentioned above relating to the business developments in 2014, the Group continues the licensing process for the development of all projects included in its portfolio, giving priority to the following:

- 18.9MW Wind Farm at location “Gkropes-Rachi Gkioni”, at the south foot of mount Parnon, within the administrative boundaries of the Municipality of Monemvasia (Molai & Zarakas), Regional Unit of Lakonia.
- Expansion of the Aghia Dynati wind farm by installing one more, 2.3MW, wind turbine on mount Aghia Dynati, within the administrative boundaries of the municipality of Kefalonia.

- Expansion of the Tetropolis wind park with installed capacity equal to 6.4MW, at location “Monolati”, within the administrative boundaries of the municipality of Kefalonia.
- Panion Oros wind farm, with installed capacity equal to 22.95MW, on mount Panio, within the administrative boundaries of the municipality of Lavreotiki, Attica.
- Kedros-Chondri Rachi wind farm, with installed capacity equal to 39.95MW, at location Kedros-Chondri Rachi, within the administrative boundaries of the municipality of Mantoudi-Limni-Aghia Anna, Euboea.

The outlook for the market of renewable energy sources in Greece stays positive. Taking into account the country’s international obligations, the installed capacity of wind farms is expected to increase significantly, from 1,978MW at the end of 2014 to about 7,500MW in 2020. In this context, it is estimated that the Group’s investment plan will develop smoothly, and the company will seek to acquire a significant share in this developing market.

IV. Risks and uncertainties

Given the developments during 2015 and discussions at national and international level on the review of the terms of Greece’s financing programme, the macroeconomic and financial environment in Greece is volatile. Return to economic stability depends greatly on the actions and decisions of institutions in the country and abroad. This economic situation remains a key risk factor for the Company and the Group. Any negative developments and uncertainty in this area are likely to have an impact on the Company’s and the Group’s business, the results of their operations, their financial standing and their prospects. Management continually evaluates the situation and its possible consequences, to ensure that all necessary and possible measures and actions are taken in good time to minimize any impact on the Company’s and the Group’s business.

Despite the progress made in recent years, the sector is still facing challenges due to the complicated and bureaucratic licensing procedures required for the development and operation of new projects, as well as due to appeals lodged with Hellenic Council of State, possibly resulting in delaying significantly and/or preventing the implementation of projects. Moreover, any changes to the institutional framework could adversely impact the Group’s operating results and financial position.

Other significant risk sources are the lack of cadastral maps, property titles and designation of the lands where the Groups constructs the RES projects, as public/private lands.

Finally, dependence on weather conditions which are, by nature, unsteady and may vary significantly from year to year, may lead to fluctuations in the electricity generation and income for the Group from one year to the next.

V. Significant transactions between related parties

Amounts regarding sales and purchases from year start, as well as the balance of both receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

Amounts for year ended 2014:

	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Payables
<i>Parent</i>					
ELLAKTOR SA	25,522	-	224,548	561,588	638,060
<i>Subsidiaries</i>					
ANEMOS ALKYONIS SA	-	-	33,458	-	618,392
AEOLIKI KANDILIOU SA	2,366	-	-	6,264	-
EOLIKI KARPASTONIOU SA	-	104,064	-	-	-
EOLIKI OLYMPOU EVIAS SA	846	-	-	1,557	-
PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	20,000	-	-	24,600	-
HELLENIC ENERGY & DEVELOPMENT SA - RENEWABLES	1,138	-	-	1,400	-
ELTEV-ENECO MEPE ITHAKI 1 CONSORTIUM	-	-	-	60,000	-
<i>Other related parties</i>					
AIFORIKI DODEKANISOU SA	-	-	-	75,000	-
AKTOR SA	-	-	54,756	140,466	26,076
ATTIKI ODOS SA	-	-	4,848	-	3,144
ELLINIKI TECHNODOMIKI ENERGIAKI SA	-	-	346,932	-	267,500
REDS REAL ESTATE DEVELOPMENT SA	24,000	-	-	29,520	-
TOTAL SUBSIDIARIES	24,351	104,064	33,458	93,822	618,392
TOTAL OTHERS	24,000	-	406,535	244,986	296,720

Amounts of previous year 2013:

	Sales of goods and services	Purchases of goods and services	Receivables	Payables
<i>Parent</i>				
ELLAKTOR SA	21,545	220,717	536,066	488,173
<i>Subsidiaries</i>				
ANEMOS ALKYONIS SA	-	32,242	-	584,933
AEOLIKI KANDILIOU SA	-	-	3,354	-
EOLIKI OLYMPOU EVIAS SA	-	-	517	-
PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	13,300	-	17,314	-
HELLENIC ENERGY & DEVELOPMENT SA - RENEWABLES	-	-	1,600	-
ELTEV-ENECO MEPE ITHAKI 1 CONSORTIUM	-	-	60,000	-
<i>Other related parties</i>				
AKTOR SA	100,000	42,945	181,274	-
ATTIKI ODOS SA	-	5,587	-	2,724
ELLINIKI TECHNODOMIKI ENERGIAKI SA	-	285,060	-	410,774
REDS REAL ESTATE DEVELOPMENT SA	24,000	-	-	-
TOTAL SUBSIDIARIES	13,300	32,242	82,784	584,933
TOTAL OTHERS	124,000	333,592	181,274	413,498

With regard to the above transactions in 2014, the following points are clarified:

The income from sales of goods and services pertains to interests on intracompany loans to the parent company. The purchases of goods and services pertain mostly to rents and shared expenses of the parent company, expenses related to interests on an intracompany loan from the parent company and expenses related to the provision of administrative support and technical consultant services to other related parties which belong to the Group of the parent company.

Company claims pertain mostly to the granting of a loan to the parent company, amounts intended for share capital increase in parent companies and amounts from the provision of services to other related parties which belong to the Group of the parent company.

Company liabilities mainly pertain to leasing office areas from the parent company, borrowing from a subsidiary, and to liabilities which arise from the provision of services of other related parties which belong to the Group of the parent company.

The income from investments pertains to dividends from subsidiary EOLIKI KARPASTONIOU SA.

The fees paid to Group managers and directors for the period 01.01-31.12.2014 amounted to €1,236,002 for the Group, and €1,012,002 for the Company.

No loans have been granted to BoD members or other executives of the Group (including their families).

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01-31.12.2014.

All transactions mentioned are arms' length transactions.

VI. Important events after 31.12.2014

On 22.01.2015, the Company concluded with the NATIONAL BANK OF GREECE a bond loan amounting to EUR 43,750,000 with a maturity date on 31.12.2022. The new bond loan was concluded under more favorable terms (interest rate, duration, securities, etc.) and was fully used to refinance an equivalent bond loan concluded with EUROBANK ERGASIAS SA that expired on 31.12.2017.

On 13.03.2015 and on 18.03.2015, respectively, the Company concluded:

1. A bond loan of up to € 18,474,000, with maturity date on 30.06.2026, with the NATIONAL BANK OF GREECE, for financing the investment plan concerning the wind farm in Ortholithi, with installed capacity of 20.7MW. An amount of € 13,734,215 of the loan will be used to repay equivalent bridge financing granted in December 2014 in exchange for the bond loan for the period until its conclusion.
2. A bond loan of up to € 12,800,000, with maturity date on 30.06.2026, with the NATIONAL BANK OF GREECE, for financing the investment plan concerning the expansion to the wind farm in Magoula Kazakou, with extra capacity of 16.1MW. An amount of € 9,348,550 of the loan will be used to repay equivalent bridge financing granted in December 2014 in exchange for the bond loan for the period until its conclusion.

This Annual Report of the Board of Directors for the period from 1 January to 31 December 2014 has been posted on the Internet, at www.eltechanemos.gr.

B.2. Explanatory Report of the Board of Directors of EL.TECH. ANEMOS SA for the year 2014,

pursuant to article 4 par. 7 and 8 of Law 3556/2007, as in force.

- a. The Company's share capital amounts to EUR 24,800,100,00, divided into 82,667,000 shares at a face value of €0.30 each. All shares are ordinary, registered, voting shares, listed for trading on the Athens Exchange, and specifically in the Large Cap class.
- b. There are no limitations in the Articles of Association regarding transferring company shares, except those provided by Law.
- c. Significant direct or indirect holdings, within the meaning of Law 3556/2007, as of 31.12.2014

SHAREHOLDER	PARTICIPATION PERCENTAGE
1. ELLAKTOR SA	64.500%
2. DAVA VENTURES LIMITED	6.375% (*)

(*) DAVA VENTURES LIMITED is controlled by Mr. Anastasios Kallitsantis, father's name Parisi, who holds an additional rate of 0.242% of the share capital of the Company (direct and indirect holding)

- d. There are no holders of shares, pursuant to provisions in the Articles of Association, granting special control rights.
- e. There are no limitations in the Articles of Association regarding voting rights and the deadlines to exercise the right to vote, except those provided by Law.
- f. There are no agreements between shareholders, with associated limitations in the transfer of shares or limitations in exercising voting rights that the Company is aware of.
- g. There are no regulations on the appointment and replacement of the members of the Board of Directors and on the amendment of the Articles of Association, which are differentiated from the ones stipulated in Codified Law 2190/1920.
- h. The Board of Directors or certain members of the Board of Directors are authorized to issue new shares only as provided for by law.
- i. There are no significant agreements that have been signed by the Company, which come into force or are amended or are terminated as a result of the change in the Company's control, following a takeover bid.
- j. There are no agreements between the Company and members of its Board of Directors or its personnel, which provide for the payment of compensation in the event of resignation or termination of employment without reasonable grounds, or termination of term of office, or employment due to a takeover bid, except as provided by Law.

B.3. Corporate Governance Statement **(Article 2(2) of Law 3873/2010)**

a) Corporate Governance Code

EL.TECH. ANEMOS SA implements the corporate governance principles, as these are set out in the relevant legislative framework (article 43a(3d) of Law 2190/1920, Law 3016/2002 on corporate governance, article 37 of Law 3693/2008 and Article 2(2) of Law 3873/2010). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.eltechanemos.gr.

b) Corporate governance practices implemented by the Company in addition to the provisions of law.

The Company has not adopted corporate governance practices in addition to the relevant legislation provisions for the year ended 2014.

c) Description of Internal Control and Risk Management Systems

The Company's Board of Directors places particular emphasis on internal control and risk management systems for which it is responsible, aiming at installing and managing systems which optimize risk management efficiency. The Board of Directors is also responsible for identifying, assessing, measuring and generally managing risks, including those related to the reliability of financial statements.

The Internal Control systems' adequacy is monitored by the Audit Committee which updates the Board of Directors through quarterly reports on the current internal control framework, and through reports from the internal control department related to serious control issues or incidents which might have significant financial and business implications.

- i. The systems and procedures for risk control and management in relation to the submission of reports and the preparation of individual and consolidated financial statements, include:
 - keeping, developing and implementing single accounting applications and processes;
 - reviewing, at regular intervals, of the accounting policies implemented, and disclosing their results to the competent personnel;
 - the procedures which ensure that transactions are recognized in line with the International Financial Reporting Standards;
 - the existence of policies which govern accounting book keeping, and the procedures related to collections, payments and other financial activities;
 - closing procedures, which include submission deadlines, account reconciliations and verifications, updates to competent persons and approvals;
 - the implementation of single corporate reporting, both for financial reporting purposes and administrative reporting purposes on a quarterly basis;

- role determination procedures for system users (ERP) and restriction of access to unauthorized fields (authorizations), to ensure the integrity and confidentiality of financial information;
- the existence of policies and procedures for each domain, such as major deals, inventory, payment, duty segregation procedures, etc.;
- the preparation on an annual basis by the Company of the consolidated and individual, per activity/ subsidiary, budgets for the next fiscal year;
- the follow-up of such budgets and revision, if so required;
- updating of the business plan per field of activity for the next years (usually three), at least once a year;
- determination of limits regarding Company operations and transactions via the Company's legal and special representatives, pursuant to a special decision of the Company's BoD;
- ongoing training and development of personnel potential and skills;
- the access control system which allows access to personnel and or other persons to selected work areas, and full recording of movements.

The development of IT systems, managed by a specially trained IT Management Team (IT General Controls), ensures the integrity and accuracy of financial information. Further, appropriate policies and procedures related to IT System Security and Protection are applied across the Company:

- Backup (daily-weekly-monthly-yearly)
 - Restoration
 - Server room security
 - Event Record
 - Management of user access to IT systems
 - Frequent and mandatory change of password
 - Antivirus Security
 - E-mail Security
 - Firewall
- ii. The Audit Committee evaluates the suitability of the Internal Control Systems. It is set up to support the BoD in their duties related to financial reporting, internal control and ordinary audit supervision.

The main responsibilities of the Audit Committee are the following:

As regards internal control and reporting systems, the Audit Committee:

- Monitors the financial reporting process and the integrity of the Company's financial statements. It also monitors any formal announcements relating to the Company's financial performance, and reviews the key points of financial statements which contain crucial judgments and estimates on part of the Management;

- It reviews the company's internal financial controls and monitors the effectiveness of the company's internal control and risk management systems, unless expressly addressed by the BoD itself or another BoD committee. To this end, the Audit Committee regularly reviews the Company's internal control and risk management systems, so as to ensure that the main risks are properly identified, managed and disclosed;
- Reviews any conflicts of interests involved in the Company's transactions with related parties, and submits relevant reports to the BoD.

As regards the oversight of the internal audit department, the Audit Committee:

- Ensures the operating conditions of the internal audit department are in line with the international standards for professional implementation of internal audit;
- Determines and reviews the terms of reference of the company's internal audit department;
- Monitors and examines proper operation of the internal audit department, and reviews its audit reports;
- Ensures the independence of internal audit, by proposing to the BoD the appointment and removal of the head of the internal audit department.

As regards the oversight of the ordinary audit function, the Audit Committee:

- Makes recommendations to the General Meeting, via the BoD, in relation to the appointment, re-appointment and revocation of the ordinary auditor;
- Reviews and monitors the ordinary auditor's independence, and the objectivity and effectiveness of the audit process, taking into consideration the relevant Greek professional and regulatory requirements.

The Committee should meet at least four times per year to effectively perform its duties.

d) The information required under article 10(1)(c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, is stated in the Explanatory Report which is included in the Directors' Annual Report for year from 01.01.2014 to 31.12.2014.

e) Proceedings of the General Meeting of Shareholders and powers – Shareholder rights

The General Meeting of Shareholders is the Company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with law and the Company's Articles. The Annual Ordinary General Meeting of Shareholders takes place once a year, within six months from the end of the previous financial year, to approve among others the Company's annual financial statements, decide on profit distribution and release the Company's Board of Directors and auditors from all liability.

Decision making takes place in a voting procedure, in order to ensure the free expression of all shareholder views, whether present in person or voting via proxy. The Company uses effective and cost-efficient voting methods for shareholders or their representatives.

A summary of the General Meeting minutes, including voting results on each decision of the General Meeting, must be available on the Company's website within five (5) days from the date of the General Meeting of shareholders, also translated into English.

At least the Chairman of the Company's BoD, the CEO or the General Manager, as the case may be, and the Chairmen of the BoD committees, as well as the Internal and Ordinary Auditors, must be present at the General Meeting of shareholders in order to provide information on issues of their responsibility for discussion, and on questions or clarifications requested by shareholders. The Chairman of the General Meeting should allow sufficient time for shareholders to submit any queries.

The rights of shareholders are set out in the Company's Articles and in Law 2190/1920 (on Societes Anonyme), as in force.

f) Composition and function of the Company's Board of Directors and Committees

- i. The Company's Board of Directors, whose members are elected by the General Meeting, will exercise the general administration and management of corporate affairs, to the best interests of the Company and its shareholders. The Board of Directors will determine which of its members will be executive and non-executive. The number of non-executive members may not be less than 1/3 of all directors. The General Meeting will designate at least two independent members among the non-executive directors, in accordance with corporate governance principles.

The roles of the Directors are set out and clearly documented in the Company's Articles, the Corporate Governance Code, and other official documents. Executive members will see to daily management issues, while non-executive members will undertake to put forward all corporate affairs. Independent non-executive members will provide the Board of Directors with impartial opinions and advice on decision-making, to the Company's interests and the protection of its shareholders.

The separate powers of the Chairman of the BoD and the Company's CEO will be expressly determined by the Board of Directors and laid down in the Company's Articles and the Corporate Governance Code.

The Board of Directors will meet whenever needed or so imposed by the provisions governing the Company's operations, as set out in the Articles and the applicable legislation. The Chairman of the Board of Directors will determine the items on the agenda and invite the members to a meeting.

In case of absence or impediment, the Chairman will be replaced, in the following order, by the Vice-Chairman or, in case of absence or impediment of the latter, by the CEO; in case of absence or impediment of the CEO, the Board of Directors will designate a member to act as his replacement. Replacement as per the above shall relate solely to exercising the powers of the Chairman of the Board of Directors in that capacity.

This Board of Directors was elected by the company's General Shareholders' Meeting on 30 June 2014 – while it was modified by decision of its Board of Directors of 24 July 2014 – for a five-year term of office, pursuant to the law and the Company's Statutes, and comprises the following members:

s/n	Full name	Position
1.	Anastasios Kallitsantsis	Chairman of the Board of Directors and CEO, Executive Member
2.	Edouardos Sarantopoulos	Vice-Chairman of the Board of Directors, Non-executive Member
3.	Theodoros Sietis	Executive Director and General Manager, Executive Member
4.	Gerasimos Georgoulis	Director, Executive Member
5.	Apostolos Frangoulis	Director, Non-Executive Member
6.	Panagiotis Mentzelopoulos	Director, Non-Executive Member
7.	Theodoros Pantalakis	Director, Independent Non-Executive Member
8.	Iordanis Aivazis	Director, Non-Executive Member
9.	Dimitrios Hatzigrigoriadis	Director, Independent Non-Executive Member

The CVs of the members of the Board of Directors are available on the Company's website (www.eltechanemos.gr)

- ii. The General Meeting has set up an Audit Committee (article 37 of Law 3693/2008) which assists the BoD in the preparation of decisions and ensures effective management of any conflicts of interest during the decision-making process.

The Audit Committee's responsibility is to monitor financial reporting, the effective operation of the internal control and risk management systems, and to supervise and monitor ordinary audits and issues relating to the objectivity and independence of legal auditors (the Audit Committee tasks are detailed in section c of this statement).

The General Meeting of the Company's shareholders set up this Audit Committee at its meeting on 28 March 2014, and appointed the following members:

s/n	Full name	Position
1.	Iordanis Aivazis	Non-Executive Member of the BoD
2.	Theodoros Pantalakis*	Independent Non-Executive Member of the BoD
3.	Dimitrios Hatzigrigoriadis	Independent Non-Executive Member of the BoD

* *It is established that Mr. Theodoros Pantalakis has adequate knowledge of accounting and auditing issues.*

The office of the current Audit Committee members will end simultaneously with the term of office of the current Board of Directors.

Kifissia, 27 March 2015

THE BOARD OF DIRECTORS
THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR

ANASTASIOS P. KALLITSANTSI

C. Audit Report of Independent Certified Public Auditor-Accountant

Independent Auditor's Report

To the Shareholders of EL.TECH. ANEMOS SA

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of EL.TECH. ANEMOS SA which comprise the separate and consolidated statement of financial position as of 31 December 2014 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of EL.TECH. ANEMOS SA Listed Company and its subsidiaries as at December 31, 2014, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

- a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

- b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

PricewaterhouseCoopers

Athens, 30 March 2015

D. Annual Financial Statements

Annual Financial Statements
in line with the International Financial Reporting Standards
for the year ended 31 December 2014

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Statement of Financial Position

	Note	GROUP		COMPANY	
		31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
ASSETS					
Non-current assets					
Property, plant and equipment	6	243,801,946	215,159,781	220,579,467	194,418,102
Intangible assets	7	16,076,261	17,740,439	9,647,087	10,101,060
Investments in subsidiaries	9	-	-	26,125,616	24,177,139
Investments in associates	10	5,550,351	5,572,437	5,588,800	5,588,800
Investments in joint ventures		-	-	-	25,900
Deferred tax assets	20	667,882	716,508	-	-
Prepayments for long-term leases	11	1,950,139	1,988,461	1,564,881	1,590,911
Other long-term receivables	12	2,907,788	2,147,585	2,457,421	1,721,552
		270,954,367	243,325,211	265,963,273	237,623,464
Current assets					
Trade and other receivables	12	18,038,294	19,363,525	16,716,038	18,010,138
Prepayments for long-term leasing (current portion)	11	62,507	89,835	43,875	62,748
Restricted cash	13	18,846,328	22,281,468	18,819,179	21,883,276
Cash and cash equivalents	14	22,573,028	2,702,224	21,183,896	1,270,797
		59,520,157	44,437,052	56,762,988	41,226,958
Total assets		330,474,524	287,762,263	322,726,261	278,850,423
EQUITY					
Attributable to equity holders					
Share capital	15	24,800,100	18,600,000	24,800,100	18,600,000
Share premium	15	70,602,623	43,593,400	70,602,623	43,593,400
Other reserves	16	7,989,779	7,783,085	7,893,809	7,697,086
Profit/ (loss) carried forward		7,067,954	2,905,275	14,533,538	10,513,071
		110,460,455	72,881,760	117,830,070	80,403,557
Non controlling interests		4,570,287	4,560,660	-	-
Total equity		115,030,743	77,442,419	117,830,070	80,403,557
LIABILITIES					
Non-current liabilities					
Borrowings	18	116,219,500	110,926,279	111,838,363	105,626,570
Deferred tax liabilities	20	2,421,830	380,150	2,248,908	323,618
Retirement benefit obligations	21	177,711	149,899	177,711	149,899
Grants	19	53,897,529	58,141,817	51,163,634	55,270,337
Other long-term liabilities	17	3,943,529	3,908,596	4,011,921	3,943,529
Other long-term provisions	22	1,457,039	1,661,829	1,299,343	1,496,916
		178,117,138	175,168,571	170,739,881	166,810,871
Short-term liabilities					
Trade and other payables	17	7,843,350	8,189,349	6,237,929	6,350,147
Current income tax liabilities		-	310,653	-	166,639
Short-term borrowings	18	29,483,293	26,651,271	27,918,381	25,119,208
		37,326,643	35,151,272	34,156,311	31,635,995
Total liabilities		215,443,781	210,319,843	204,896,191	198,446,865
Total equity and liabilities		330,474,524	287,762,263	322,726,261	278,850,423

The notes on pages 31 to 81 form an integral part of these financial statements.

Income Statement

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Sales		31,630,436	36,891,902	29,197,707	33,876,411
Cost of sales	23	(17,320,740)	(18,637,470)	(15,818,922)	(17,132,703)
Gross profit		14,309,696	18,254,432	13,378,785	16,743,708
Administrative expenses	23	(2,037,032)	(1,212,113)	(1,592,503)	(1,053,363)
Other operating income/ (expenses)	24	1,137,759	(4,614,459)	862,348	(4,166,250)
Operating results		13,410,423	12,427,860	12,648,630	11,524,096
Income from dividends		-	-	104,064	-
Share of profit/ (loss) from associates	10	(22,086)	(477)	-	-
Financial income	25	835,516	150,249	799,852	117,704
Financial (expenses)	25	(7,710,825)	(8,904,503)	(7,494,775)	(8,666,733)
Profit before taxes		6,513,028	3,673,129	6,057,771	2,975,067
Income tax	27	(1,945,729)	(1,001,785)	(1,825,701)	(934,323)
Net profit for the year		4,567,299	2,671,344	4,232,070	2,040,744
Profit for the period attributable to:					
Equity holders of the parent company	28	4,403,984	2,356,109	4,232,070	2,040,744
Non controlling interests		163,315	315,235	-	-
		4,567,299	2,671,344	4,232,070	2,040,744
Profit per share after taxes- basic (in €)	28	0.0616	0.0380	0.0592	0.0329

The notes on pages 31 to 81 form an integral part of these financial statements.

Statement of Comprehensive Income

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Net profit for the year	4,567,299	2,671,344	4,232,070	2,040,744
Other comprehensive income				
Information not reclassified later to profit and loss				
Actuarial gains/(losses)	(14,881)	(3,685)	(14,881)	(3,685)
Other	(2,477)	2,983	-	-
Other comprehensive income for the year (net after taxes)	(17,357)	(703)	(14,881)	(3,685)
Comprehensive total income for the period	4,549,941	2,670,641	4,217,189	2,037,058
Total comprehensive income for the period attributable to:				
Equity holders of the parent company	4,386,771	2,353,851	4,217,189	2,037,058
Non controlling interests	163,171	316,790	-	-
	4,549,941	2,670,641	4,217,189	2,037,058

The notes on pages 31 to 81 form an integral part of these financial statements.

Statement of Changes in Equity

GROUP

		Attributed to Equity Holders of the Parent Company						
	Notes	Share capital	Share premium	Other reserves	Results carried forward	Total	Non controlling interests	Total equity
1 January 2013		18,600,000	43,593,400	7,587,275	747,233	70,527,908	4,243,870	74,771,778
Net profit for the year		-	-	-	2,356,109	2,356,109	315,235	2,671,344
Other comprehensive income								
Actuarial gains/(losses)	16	-	-	(3,685)	-	(3,685)	-	(3,685)
Other		-	-	-	1,427	1,427	1,555	2,983
Other comprehensive income for the year (net after taxes)		-	-	(3,685)	1,427	(2,258)	1,555	(703)
Comprehensive total income for the period		-	-	(3,685)	2,357,537	2,353,851	316,790	2,670,641
Transfer from/ to reserves	16	-	-	199,495	(199,495)	-	-	-
31 December 2013		18,600,000	43,593,400	7,783,085	2,905,275	72,881,760	4,560,660	77,442,419
1 January 2014		18,600,000	43,593,400	7,783,085	2,905,275	72,881,760	4,560,660	77,442,419
Net profit for the year		-	-	-	4,403,984	4,403,984	163,315	4,567,299
Other comprehensive income								
Actuarial gains/(losses)	16	-	-	(14,881)	-	(14,881)	-	(14,881)
Other		-	-	-	(2,333)	(2,333)	(144)	(2,477)
Other comprehensive income for the year (net after taxes)		-	-	(14,881)	(2,333)	(17,214)	(144)	(17,357)
Comprehensive total income for the period		-	-	(14,881)	4,401,652	4,386,771	163,171	4,549,941
Share capital issue	15	6,200,100	27,009,223	-	-	33,209,323	-	33,209,323
Transfer from/ to reserves	16	-	-	221,575	(221,575)	-	-	-
Dividend Distribution		-	-	-	-	-	(99,984)	(99,984)
Effect of sales and changes on the participation percentage in subsidiaries		-	-	-	(17,398)	(17,398)	(53,559)	(70,958)
31 December 2014		24,800,100	70,602,623	7,989,779	7,067,954	110,460,455	4,570,287	115,030,743

The notes on pages 31 to 81 form an integral part of these financial statements.

COMPANY

	Note	Share capital	Share premium	Other reserves	Results carried forward	Total equity
1 January 2013		18,600,000	43,593,400	7,520,170	8,652,929	78,366,499
Net profit for the year		-	-	-	2,040,744	2,040,744
Other comprehensive income						
Actuarial gains/(losses)	16	-	-	(3,685)	-	(3,685)
Other comprehensive income for the year (net after taxes)		-	-	(3,685)	-	(3,685)
Total comprehensive income for the year		-	-	(3,685)	2,040,744	2,037,058
Transfer to reserves	16	-	-	180,601	(180,601)	-
31 December 2013		18,600,000	43,593,400	7,697,086	10,513,071	80,403,557
1 January 2014		18,600,000	43,593,400	7,697,086	10,513,071	80,403,557
Net profit for the year		-	-	-	4,232,070	4,232,070
Other comprehensive income						
Actuarial gains/(losses)	16	-	-	(14,881)	-	(14,881)
Other comprehensive income for the year (net after taxes)		-	-	(14,881)	-	(14,881)
Comprehensive total income for the period		-	-	(14,881)	4,232,070	4,217,189
Share capital issue	15	6,200,100	27,009,223	-	-	33,209,323
Transfer to reserves	16	-	-	211,604	(211,604)	-
31 December 2014		24,800,100	70,602,623	7,893,809	14,533,538	117,830,070

The notes on pages 31 to 81 form an integral part of these financial statements.

Cash Flow Statement

	Note	GROUP		COMPANY	
		01.01.2014- 31.12.2014	01.01.2013- 31.12.2013	01.01.2014- 31.12.2014	01.01.2013- 31.12.2013
Operating activities					
Profit before taxes		6,513,028	3,673,129	6,057,771	2,975,067
<i>Plus/ less adjustments for:</i>					
Depreciation and amortisation	6,7,19	7,490,881	9,713,840	6,864,823	8,968,145
Provisions		(16,783)	258,373	(14,710)	223,896
Trade impairment provisions		226,226	3,250,000	177,781	3,000,000
Results (income, expenses, gains and loss) from investing activities		(1,012,312)	(149,772)	(725,917)	(117,704)
Debit interest and related expenses	25	7,735,311	8,838,431	7,517,187	8,604,160
<i>Changes in working capital or related to operating activities:</i>					
Decrease/ (increase) of receivables		2,658,888	(2,324,839)	2,442,144	(3,074,382)
(Decrease)/ increase of liabilities (except banks)		(345,942)	187,738	(80,639)	677,963
<i>Less:</i>					
Debit interest and related expenses paid		(7,505,857)	(7,557,459)	(7,256,472)	(7,329,533)
Taxes paid		(352,327)	(1,083,293)	(106,967)	(958,645)
Total Cash Inflows/(Outflows) from Operating Activities (a)		15,391,111	14,806,147	14,875,002	12,968,968
Investing activities					
(Acquisition)/ disposal of subsidiaries and other investments		(21,000)	-	(3,500,577)	(122,900)
Purchase of tangible and intangible assets	6,7	(38,130,472)	(14,764,270)	(34,936,193)	(14,047,331)
Proceeds from the disposal of tangible assets	6	142	-	142	-
Interest received		785,660	105,588	774,330	96,159
Loans to related parties		-	(50,000)	-	-
Dividends received		-	-	104,064	-
Restricted cash		3,435,140	(7,985,147)	3,064,097	(7,596,766)
Total inflows/(outflows) from investing activities (b)		(33,930,530)	(22,693,830)	(34,494,137)	(21,670,839)
Financing activities					
Proceeds from share capital increase		35,133,900	-	35,133,900	-
Proceeds from borrowings		23,082,764	2,552,000	23,082,764	2,102,000
Repayment of borrowings		(14,739,783)	(12,650,019)	(14,165,622)	(11,469,280)
Payments of leases (amortization)		(377,562)	(90,101)	-	-
Dividends paid		(89,985)	-	-	-
Tax paid on dividends		(9,998)	-	-	-
Capital increase expenses		(2,604,126)	(783)	(2,600,780)	-
Third party participation in share capital increase of subsidiaries		22,263	-	-	-
Return of subsidiaries' share capital to third parties		(89,221)	-	-	-
Grants received	19	2,869,472	19,463,200	2,869,472	19,150,000
Grants returned	19	(4,787,500)	-	(4,787,500)	-
Total inflows/(outflows) from financing activities (c)		38,410,223	9,274,297	39,532,234	9,782,720
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)		19,870,804	1,386,614	19,913,099	1,080,849
Cash and cash equivalents at year start	14	2,702,224	1,315,610	1,270,797	189,948
Cash and cash equivalents at year end	14	22,573,028	2,702,224	21,183,896	1,270,797

The notes on pages 31 to 81 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group and its subsidiaries operate in the RES sector.

The parent Company was incorporated on 22 July 1997 and is established in Greece, with registered office and central offices at 25 Ermou str., Kifissia. It is a subsidiary of ELLAKTOR SA, a company listed on the Athens Exchange, in which the parent holds 64.5%.

The Company's shares are traded on the Athens Stock Exchange as of 22 July 2014.

These financial statements were approved by the Board of Directors on 27 March 2015 and are subject to the approval of the General Shareholders' Meeting. They are available on the company's website at: www.eltechanemos.gr

2 Basis of preparation of the financial statements

2.1 General

The basic accounting principles applied in the preparation of these financial statements are set out below. These principles have been consistently applied to all years presented, unless otherwise stated.

These consolidated and company financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as they have been endorsed by the European Union, and IFRS issued by the International Accounting Standards Board (IASB).

Taking into account that the Company shares are traded on the Athens Stock Exchange as from 22 July 2014, these annual financial statements were drawn up according to the provisions of article 4 of Law 3556/2007.

These consolidated and corporate financial statements were prepared in accordance with the historical cost model.

The preparation of the financial statements under IFRS requires the use of accounting estimates and assumptions by the Management in implementing the accounting policies adopted. The areas involving extensive judgment or complexity, or where assumptions and estimates have a significant impact on the financial statements are mentioned in Note 4.

2.2 Going concern

The financial statements as of 31 December 2014 were prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

Following careful examination and for reasons explained in the Financial Risk Management (note 3), the Group holds that: (a) the preparation of the financial statements in accordance with the principle of going concern is not affected; (b) the assets and liabilities of the Group are presented correctly in accordance with the accounting principles used by the Group; and (c) operating programs and actions have been planned to deal with problems that may arise in relation to the Group's activities.

Given the developments during 2015 and discussions at national and international level on the review of the terms of Greece's financing programme, the macroeconomic and financial environment in Greece is volatile. Return to economic stability depends greatly on the actions and decisions of institutions in the country and abroad. This economic situation remains a key risk factor for the Company and the Group. Any negative developments and uncertainty in this area are likely to have an impact on the Company's and the Group's business, the results of their operations, their financial standing and their prospects.

More specifically, any negative developments may considerably affect:

- The Company's and the Group's capacity to repay or refinance current borrowings.
- The recoverability of receivables from customers and other debtors.
- The sale of electricity.
- The recoverability of the value of tangible and intangible assets.

The developments that could adversely affect the Greek economy are beyond the Company's and the Group's scope of control and the Management cannot predict or foresee their potential impact. Nevertheless, the Management continually evaluates the situation and its possible consequences, to ensure that all necessary and possible measures and actions are taken in good time to minimize any impact on the Company's and the Group's business.

2.3 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements

The International Accounting Standards Board ("IASB") has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). The above standards have no impact on the Group's consolidated financial statements. The main provisions are as follows:

IAS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates*” and IAS 31 “*Interests in Joint Ventures*” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “*Investments in Associates and Joint Ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets”

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has no effect on the Group’s financial statements.

IAS 39 (Amendment) “Financial instruments: Recognition and Measurement”

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has no effect on the Group’s financial statements.

Standards and Interpretations effective for subsequent periods**IFRS 9 “Financial Instruments” and subsequent amendments to IFRS 9, IFRS7 (effective for annual periods beginning on or after 1 January 2018)**

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 Hedge Accounting establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 17 June 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation” (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IAS 16 and IAS 41 (Amendments) “Agriculture: Bearer plants” (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) “Separate Financial Statements” (effective for annual periods beginning on or after 1 January 2016)

The amendment allows an entity to use the equity method to account for investments in subsidiaries, joint ventures and associates in its separate financial statements and also clarifies the definition of separate financial statements. These amendments have not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) “Sale or contribution of assets between an Investor and its Associate or Joint Venture” (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) “Disclosure initiative” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment entities: Applying the consolidation exception” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project.

IFRS 2 “Share-based payment”

The amendment clarifies the definition of a “vesting condition” and separately defines “performance condition” and “service condition”.

IFRS 3 “Business combinations”

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 “Operating segments”

The amendment requires disclosure of the judgments made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 January 2015)

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB’s 2011-13 cycle of the annual improvements project.

IFRS 3 “Business combinations”

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 “Fair value measurement”

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 “Investment property”

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Annual improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”

The amendment clarifies that, when an asset (or disposal group) is reclassified from ‘held for sale’ to ‘held for distribution’, or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 “Financial Instruments: Disclosures”

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7 “Disclosure – Offsetting financial assets and financial liabilities” is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 “Employee benefits”

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 “Interim Financial Reporting”

The amendment clarifies what is meant by the reference in the standard to ‘information disclosed elsewhere in the interim financial report’.

2.4 Consolidation

(a) Business combination under common control

The acquisition of the holdings of ELLAKTOR SA by EL.TECH. ANEMOS SA constitutes combination of businesses under common control since the acquired entities are ultimately controlled by the same party, i.e. ELLAKTOR, both before and after the combination, and this control is not temporary.

The Group uses the predecessor accounting method for combinations of businesses under common control. The assets and liabilities of the acquired entities are recognised at fair value, as these assets and liabilities were presented in the consolidated financial statements of the ultimate reporting entity. The difference between acquisition cost and total carrying value of the acquired entities' assets and liabilities is directly recognised through equity. Goodwill from acquisition is no longer recognised. The Group consolidates the results of the acquired entities only from the date that the transaction was carried out. Therefore, the consolidated financial statements are exclusive of the entity's results achieved before that date.

(b) Subsidiaries

Subsidiaries are economic entities in which the Group is able to lay down their financial and business policies, usually in conjunction with a holding in their share capital with voting rights in excess of 50%. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

Subsidiaries are fully consolidated from the date when control over them is acquired and cease to be consolidated from the date when control no longer exists.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the financial products issued as of the date of transaction. The costs associated with the acquisition are posted in results. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued during the acquisition at their fair values regardless of the participation share. The difference between acquisition cost and the fair value of the subsidiary's equity share as at the date of acquisition is recognised as goodwill. If the total cost of the acquisition is lower than the Group's portion in fair value of the individual assets acquired, the difference is immediately recognised in the income statement.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated except if the transaction provides indication of impairment of the transferred asset. The accounting principles of the subsidiaries have been amended so as to be in conformity with the ones adopted by the Group. In the parent company's Statement of Financial Position, subsidiaries are valued at cost less impairment.

(c) Changes to holdings in subsidiaries without loss of control

Any transactions with minority shareholders having no effect on the control exercised by the Group over the subsidiary are measured and recorded as equity transactions, i.e. they are handled in the same way as that followed for transactions with key Group shareholders. The difference between the price paid and the relevant share acquired in the book value of the subsidiary's equity is deducted from equity. Any profit or loss arising from the sale to majority shareholders is also posted under equity.

(d) Sale / loss of control over subsidiary

As soon as the Group ceases to exercise control or significant influence on a subsidiary, the remaining percentage is measured at fair value, and any differences are posted in results. Subsequently, this asset is classified as an associate, joint venture or financial asset, its acquisition value being that fair value. In addition, any amounts previously recorded under Other Comprehensive Income will be accounted for as in the case of sale of a subsidiary, and therefore they may be accounted for in profit or loss.

(e) Associates

Associates are economic entities on which the Group can exercise significant influence but not “control”, which is generally the case when the Group holds a percentage between 20% and 50% of a company’s voting rights. Investments in associates are accounted for using the equity method. In accordance with the equity method, an investment in an associate is recognized initially at acquisition cost and the book value increases or decreases in order for the investor's share to be recognized in the associate’s profit or loss following the date of acquisition. The “Investments in associates” account also includes the goodwill resulting on acquisition (reduced by any impairment losses).

In case of sale of a holding in an associate on which the Group continues, however, to exercise significant influence, only the portion of amounts previously posted directly under equity will be posted in results.

Following the acquisition, the Group’s share in the gains or losses of associates is recognized in the income statement, while the share of changes in Other Comprehensive Income following the acquisition is recognized in Other Comprehensive Income. The cumulative changes affect the book value of the investments in associates. When the Group’s share in the losses of an associate is equal or larger than the carrying amount of the investment, the Group does not recognize any further losses, unless it has guaranteed for liabilities or made payments on behalf of the associate.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group’s percentage ownership in the associates. Unrealized losses are eliminated, except if the transaction provides indications of impairment of the transferred asset. The accounting principles of affiliates have been adjusted in order to be in conformity to the ones adopted by the Group.

(f) Joint Arrangements

IFRS 11 replaces IAS 31 (Interests in Joint Ventures) and SIC 13 (Jointly Controlled Entities — Non-Monetary Contributions by Venturers) and deals with the manner in which joint agreements should be classified when two or more parties are jointly in control. The types of joint arrangements are reduced to two: joint operations and joint ventures. The classification depends on the rights and obligations of the parties with regard to the agreement and takes into account the structure and legal form of the agreement, the terms agreed upon by the parties and, where appropriate, other facts and conditions.

Joint operations are the joint agreements where the parties (participants), which are jointly in control, have rights on the assets and are responsible as regards the entity’s obligations. The participants should account for the assets and obligations (as well as the revenues and expenses) related to their share in the entity.

Joint ventures are the joint agreements where the parties (venturers), which are jointly in control of the agreements, have rights on the entity’s net assets. These undertakings are accounted for under the equity method (proportionate consolidation is no longer permitted).

2.5 Segment reporting

Reports by segment are prepared in line with the internal financial reports provided to the Chairman, the CEO and other executives of the Board of Directors, who are mainly responsible for decision-making. The key persons responsible for decision-making undertake to establish a strategy, allocate resources and evaluate the performance of each business segment.

2.6 Foreign exchange conversions

(a) *Functional and presentation currency.*

The items in the Group's financial statements are measured in the currency of the primary economic environment in which the Company operates (functional currency). The consolidated financial statements are reported in Euros, which is the functional currency and the reporting currency of the parent Company.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period exchange rates of monetary assets and liabilities denominated in foreign currencies, if any, are recognized in the income statement. Foreign exchange differences from non-monetary items that are valued at their fair value are considered as part of their fair value and are thus treated similarly to fair value differences.

2.7 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The repair and maintenance cost is recorded in the results when such is realized.

Land is not depreciated. Depreciation of other tangible assets, if any, is calculated using the straight line method over their useful life as follows:

- Buildings	20-40 years
- Mechanical equipment (except wind farms)	10 years
- Mechanical equipment of wind farms	27 years
- Hydroelectric plant mechanical equipment	27 years
- Transportation equipment	6-9 years
- Other equipment	5-10 years

The residual values and useful economic life of PPE are subject to reassessment at least at each balance sheet date.

For 2014, the useful life of wind farms increased from 20 to 27 years, due to the seven-year extension to the operating contracts under Law 4254/2014 (Note 4b). In addition, the Company reassessed the useful life of the other tangible assets.

When the book values of tangible assets exceed their recoverable value, the difference (impairment) is posted in the income statement as expense (Note 2.10).

Upon the sale of PPE, any difference between the proceeds and the depreciable amount is recorded as profit or loss in the results.

Financial assets concerning the construction of assets are being capitalized for the period needed until the completion of the construction. All other financial expenses are recognized in the income statement.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the difference between acquisition cost and the fair value of the subsidiary's equity share as at the date of acquisition. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill is not depreciable, and is tested for impairment annually and recognised at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash generating units for impairment testing. Allocation is made to those units or cash generating unit groups which are expected to benefit from the business combinations which created goodwill, and is recognized in line with the operating segment.

Profit and losses from the disposal of an undertaking include the book value of the goodwill of the undertaking sold.

Negative goodwill is written off in profit and loss.

(b) Software

Software licenses are valued at acquisition cost less depreciation. Depreciation is accounted for with the straight line method during the useful lives which vary from 1 to 5 years.

(c) User licenses

User licenses are measured at acquisition cost less amortization. Amortization is accounted for by the use of the straight line method from the commissioning date of wind farms, during their useful lives, which is 27 years. User licences are subject to impairment testing when certain events or changes in the circumstances indicate that the carrying value may not be recoverable (see note 2.10).

2.9 Leases

Group Company as lessee

Leases under which the risks and rewards incident to ownership remain with the lessor are classified as operating leases. Operating lease expense is recognized in the income statement proportionally during the lease period and includes any restoration cost of the property if such clause is included in the leasing contract.

Leases of fixed assets where all the risks and rewards related to their ownership are maintained by the Group are classified as finance leases. Finance leases are capitalized at the leases inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the reduction of the liability and the finance charge so that a fixed interest rate on the remaining financial liability is achieved. The respective lease liabilities, net of finance charges, are included in liabilities. The part of the finance charge relating to finance leases is recognized in the income statement over the lease. Fixed assets acquired through finance leases are depreciated over the shorter of their useful life and the lease term.

2.10 Impairment of non-financial assets

Assets with an indefinite useful life are not depreciated, and are subject to impairment testing on an annual basis, and when certain events or changes to the circumstances suggest that their carrying value may not be recoverable. Assets that are depreciated are subject to impairment audit when indications exist that their book value is not recoverable. Impairment loss is recognised for the amount by which the fixed asset's carrying value exceeds its recoverable value. The recoverable value is the higher between fair value, reduced by the cost required for the disposal, and the value in use (current value of cash flows anticipated to be generated based on the management's estimates of future financial and operating conditions). For the calculation of impairment losses, assets are classified in the minimum cash generating units. Any non-financial assets, apart from goodwill, which have been impaired are reassessed for possible impairment reversal on each balance sheet date.

2.11 Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due, according to the original terms of receivables. Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganization and the inability of scheduled payments considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized as an expense in the income statement.

2.12 Restricted cash

Restricted cash is cash equivalent not readily available for use. These cash equivalents may not be used by the Group until a certain point of time or event is reached or occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, this is classified as a short-term asset. However, if it is not expected to be used within one year from the date of the statement of financial position, it is classified as a long-term asset. Restricted cash is disclosed in a separate row in the statement of financial position but is taken into consideration together with Cash and Cash Equivalents and Time Deposits over 3 months when calculating the gearing ratio.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, and short-term investments of up to 3 months, with high liquidity and low risk.

2.14 Share capital

The share capital includes the Company's ordinary shares. Direct expenses for the issue of shares appear net of any relevant income tax benefit, to the reduction of equity.

2.15 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at net book cost, using the effective interest rate method. Any difference between the

proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

Any borrowing expenses paid upon execution of new credit agreements are recognized as borrowing expenses provided that part or all of the new credit line is withdrawn. In this case, they are recorded as future borrowing expenses until withdrawal is made. If the new borrowings are not used, in part or in all, these expenses are included in prepaid expenses and are recognized in profit or loss during the useful life of the relevant credit line.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.16 Current and deferred taxation

Income tax for the financial year comprises current and deferred taxation. Tax is recognised in the income statement, unless relevant to amounts recognised in other comprehensive income or directly in equity. In this case, tax is also recognized in other comprehensive income or equity, respectively.

Income tax on profit, if any, is computed in accordance with the tax legislation established as of the balance sheet date, and is recognised as expense in the period during which profit was generated. The management regularly evaluates the cases where the applicable tax legislation requires interpretation. Where necessary, estimates are made for the amounts expected to be paid to tax authorities.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, as shown in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses. Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and which are expected to be in force when the deferred tax receivables accrue or deferred tax liabilities are repaid.

Deferred tax receivables are recognized to the extent that there will be future taxable gains to use the temporary difference that gives rise to the deferred tax receivables.

Deferred tax receivables and liabilities are offset only if the offsetting of tax receivables and liabilities is permitted by law, and provided that deferred tax receivables and liabilities are determined by the same tax authority to the tax paying entity, and the intention has been expressed to proceed to settlement by way of offset.

2.17 Suppliers and other liabilities

Trade liabilities are usually obligations to make payment for products or services obtained during performance of typical commercial activity by suppliers. The accounts payable are classified as short-term liabilities if the payment is due within not more than one year. If not, they are classified as long-term liabilities. Trade liabilities are recognized initially at fair value and are measured subsequently at net book cost by the use of the effective rate method.

2.18 Employee benefits

(a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. Payments are defined by Greek law and the funds' regulations.

A defined benefit plan is a pension plan that defines a specific amount to a pension to be received by an employee when he retires, which usually depends on one or more factors such as age, years of service and level of salary.

A defined contribution scheme is a pension plan under which the Group makes fixed payments to a separate legal entity. The Group has no legal obligation to pay further contributions if the fund does not have sufficient assets to pay to all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public social security funds on a mandatory basis. The Group has no obligation other than paying its contributions. The contributions are recognized as staff costs when the debt arises. Prepaid contributions are recognized as an asset if there is a cash refund possibility or offsetting against future debts.

The liability that is reported in the balance sheet with respect to defined benefit schemes is the present value of the liability for the defined benefit on the balance sheet date, less the fair value of the scheme's assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future cash flows at a discount rate equal to the rate of long-term investment grade corporate bonds that have a maturity approximately equal to the pension plan.

Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in the income statement.

(b) Employment termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits at the earliest of the following dates: (a) when the Group can no longer withdraw the offer of such benefits, and b) when the Company recognizes restructuring costs falling within the scope of IAS 37 and includes the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, retirement benefits are calculated based on the number of employees expected to accept the offer. When such termination benefits are deemed payable in periods that exceed 12 months from the Balance Sheet date, then they must be discounted at their current value.

In case of employment termination where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability, but are not accounted for.

2.19 Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all stipulated conditions.

Government grants relating to costs are deferred and recognized in the income statement to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in long-term liabilities as deferred government grants and are credited to the income statement on a straight line basis over the expected lives of the related assets.

2.20 Distribution of dividends

The distribution of dividends to equity holders of the parent company is recognized as liability when distribution is approved by the General Meeting of the shareholders.

2.21 Provisions

Provisions for environmental restoration and outstanding litigations are recognized when an actual legal or assumed commitment exists as a result of past events, when settlement of such commitment will likely require an outflow of resources, and when the required amount can be reliably estimated.

Provisions are recognized on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognized as a financial expense. Provisions are reviewed on each date of financial statements and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement.

2.22 Revenue recognition

Revenues are mainly derived from power generation and sale, and are recognised during the period the relevant services are rendered.

Revenue from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services provided.

Interest income is recognised on an accrual basis using the effective rate method. In case of impairment of borrowings and receivables, interest income is recognised using the rate which discounts future flows for impairment purposes.

Dividends are accounted for as income when the right to receive payment is established.

2.23 Rounding of accounts

The amounts contained in these financial statements have been rounded in Euros. Any differences are due to rounding.

3 Financial risk management

3.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency and interest rate risk), credit risk, and liquidity risk. Financial risks are associated with the following financial instruments: accounts receivable, cash and cash equivalents, accounts payable and other liabilities and debt liabilities. The accounting principles referred to the above financial instruments are presented in Note 2.

Risk management is monitored by the finance division of ELLAKTOR SA (parent), and more specifically by the central Financial Management Division, and is determined by directives, guidelines and rules approved by

the Board of Directors with regard to rate risk, credit risk, the use of derivative and non-derivative instruments, and the short-term investment of cash.

(a) *Market Risk*

i) Foreign exchange risk

The Group is not exposed to foreign currency risk. The Group's assets and liabilities were initially recognised in Euros, being the functional currency. Currency risks might arise from future trade transactions.

ii) Cash flow risk and risk from changes in fair value due to changes in interest rates

Group holds as an asset significant accrued instruments comprising of sight deposits and short term bank deposits. The Group is exposed to risk from fluctuations of interest rates, arising from bank loans with floating rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. Cost of debt may increase as a result of these changes thus creating losses or it can decrease on the occurrence of unexpected events. It should be noted that the fluctuation in interest rates in recent years has been caused primarily by the increase in spreads due to the lack of liquidity in the Greek banking market and the estimated risk of Greek companies, and to a lesser extent by the change to the base interest rates (e.g. Euribor).

The largest part of the Group's borrowings is linked to floating rates, and total borrowings are denominated in Euros. Therefore, the interest rate risk is connected to fluctuations of euro rates.

As regards long-term borrowings, the Group's Management systematically and constantly monitors interest rate fluctuations and assesses the need to take relevant positions to hedge risks, when and if necessary.

The Group constantly monitors interest rate trends, as well as the duration and nature of subsidiaries' financing needs. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis.

(b) *Credit Risk*

The Group's major clients are HEDNO and LAGIE. Cash and cash equivalents, as well as investments involve potential credit risk. In such cases, the risk may arise from counterparty failure to fulfil their obligations towards the Group.

The liquidity problems faced by HEDNO and LAGIE resulted in the passing of Law 4254/2014 (hereinafter "New Deal") on the restructuring of the special account referred to in Article 40 of Law 2773/1999. Although the New Deal was established to address the liquidity and viability problems of the special account for RES & CHP, there is the risk that the finances of LAGIE and HEDNO will not be restructured, either because the measures under the New Deal will prove to be inadequate to cover existing deficits or because the creditors-electricity producers from RES will not accept the multi-annual extensions to the power purchase agreements offered in the context of the New Deal and instead seek recourse for unpaid receivables. In any of the above cases, LAGIE and HEDNO may not manage to fulfil their contractual obligations or may be subject to bankruptcy or liquidation proceedings while the relevant power purchase agreements with the Group companies are effective.

A potential bankruptcy or initiation of other proceedings for the collective satisfaction of LAGIE or HEDNO creditors, unless a successor entity assumes all LAGIE or HEDNO obligations, and to the extent that the overdue amount and any future debts from LAGIE/HEDNO to the Group are significant, could have a materially adverse impact on the Group's business activity, financial position, results and ability to attain its strategic objectives.

(c) *Liquidity Risk*

With a view to dealing with liquidity risk, the Group has been budgeting and monitoring its cash flows and needs for credit lines in general (e.g. needs for financing, letters of guarantee, etc.). The Group seeks to ensure that there is available cash, along with unused bank credit lines in order to be able to meet its needs.

Group liquidity is regularly monitored by the Management. The table below presents an analysis of the Group and Company financial liability maturities as of 31 December 2014 and 2013 respectively:

GROUP

31 December 2014					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	7,221,579	-	3,943,529	-	11,165,109
Borrowings	36,785,253	23,095,967	69,478,499	45,168,747	174,528,466

31 December 2013					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Suppliers and other liabilities	7,348,685	-	3,908,596	-	11,257,281
Borrowings	34,039,840	23,642,723	73,154,934	35,996,474	166,833,971

COMPANY

31 December 2014					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	5,633,307	-	4,011,921	-	9,645,229
Borrowings	35,473,301	22,407,613	67,418,582	43,491,877	168,791,373

31 December 2013					
MATURITY OF FINANCIAL LIABILITIES					
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	5,565,712	-	3,908,596	-	9,474,308
Borrowings	32,265,894	22,494,210	70,623,815	33,699,473	159,083,393

The above amounts are presented in the contractual, non discounted cash flows and therefore are not equivalent to the respective amounts shown in the financial statements with respect to the Supplier accounts and other liabilities.

The Trade and other liabilities breakdown is exclusive of Advances from customers and Social security and other taxes.

Interest Rate Sensitivity Analysis of Group Borrowings

A reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to a decrease / increase in profit before tax for 2014, all other variables being equal, by €255,409 (2013: €235,271). It should be noted that the aforementioned change in profit before taxes is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At a parent company level, a reasonable and possible interest rate change by twenty five base points (0.25% increase/decrease) would lead to the decrease / increase in profit before tax for 2014, all other variables being equal, by €239,168 (2013: €216,816). It should be noted that the aforementioned change in profit before taxes is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(d) Other risks – additional tax charges

In previous years, the Greek State imposed extraordinary tax contributions that had a significant effect on the Group's results. Given the current financial condition of the Greek State, additional tax measures may be implemented, which could have a negative effect on the financial position of the Group.

3.2 Cash management

Capital management aims to ensure the Group's going concern, and achieve its development plans, combined with its creditworthiness.

For the evaluation of Group's credit rating, net debt must be evaluated (i.e. total long term and short term liabilities to financial institutions minus cash and cash equivalents).

The Group's net borrowings as of 31.12.2014 are detailed in the following table:

	GROUP	
	31-Dec-14	31-Dec-13
Short term bank borrowings	29,483,293	26,651,271
Long-term bank borrowings	116,219,500	110,926,279
Total borrowings	145,702,793	137,577,550
Less: Cash and cash equivalents ⁽¹⁾	41,419,356	24,983,692
Net Debt/Cash	104,283,437	112,593,858
Total Group Equity	115,030,743	77,442,419
Total Capital	219,314,180	190,036,277
Gearing Ratio	47,55%	59,25%

⁽¹⁾ Restricted cash (€18,846,328) has been added to total Cash and cash equivalents of 2014 (€22,573,028) Accordingly, Restricted cash (€22,281,468) has been added to total Cash and cashequivalents of 2013 (€2,702,224).

The gearing ratio as of 31.12.2014 for the Group was calculated at 47.55% (2013: 59,25%). This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings) less cash and cash equivalents to total capital (i.e. total equity plus net debt).

3.3 Fair value determination

The financial assets measured at fair value as of the balance sheet date are classified under the following levels, in accordance with the method used for determining their fair value:

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) of identical assets or liabilities.
- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (derived from prices).
- Level 3: for assets whose fair value is not determined by observations from the market, but is mainly based on internal estimates.

The table below presents a comparison of the carrying values of the Group's financial assets held at amortised cost and fair values:

GROUP

	Book value		Fair value	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Financial Assets				
Trade	15,653,521	18,281,752	15,653,521	18,281,752
Restricted cash	18,846,328	22,281,468	18,846,328	22,281,468
Cash and cash equivalents	22,573,028	2,702,224	22,573,028	2,702,224
Financial liabilities				
Long & short-term loans	145,702,793	137,577,550	148,341,497	140,951,655
Trade payables	4,198,941	4,255,348	4,198,941	4,255,348

COMPANY

	Book value		Fair value	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Financial Assets				
Trade	14,871,218	17,461,410	14,871,218	17,461,410
Restricted cash	18,819,179	21,883,276	18,819,179	21,883,276
Cash and cash equivalents	21,183,896	1,270,797	21,183,896	1,270,797
Financial liabilities				
Long & short-term loans	139,756,744	130,745,778	142,454,257	134,156,163
Trade payables	3,995,794	4,016,811	3,995,794	4,016,811

The fair values of cash and cash equivalents, restricted cash, trade receivables and trade payables approximate their carrying values. The fair value of loans is determined by discounting future cash flows and are included in Level 3 of the fair value hierarchy.

3.4 Fair value of borrowings

The book value of short-term borrowings approaches their fair value, as the discount effect is insignificant. The book value of the floating rate loans reflects their fair value. At a consolidated level, the fair value of fixed rate borrowings as of 31.12.2014, with the carrying value of €43,539,393, was calculated at €46,178,096 (as of 31.12.2013 the fair value of fixed rate borrowings with the carrying value of €43,469,254 was calculated at €46,843,360).

At parent company level, the fair value of fixed rate borrowings as of 31.12.2014, with the carrying value of €44,089,393, was calculated at €46,786,905 (as of 31.12.2013 the fair value of fixed rate borrowings with the carrying value of €44,019,254 was calculated at €47,429,640).

At a consolidated level, the fair value of loans to the parent company and other associates as of 31.12.2014, with the carrying value of €900,000, was calculated at €943,622 (as of 31.12.2013 the fair value of the relevant loans with the carrying value of €900,000 was calculated at €923,165). These are included at level 3 of the fair value hierarchy.

3.5 Comparative information

Comparative amounts have been adjusted, where necessary, to be in line with the changes in the disclosures for the current year.

4 Significant accounting estimates and assumptions

Estimates and judgments are continuously evaluated and are based on historic data and expectations for future events, as considered reasonable under the circumstances.

The annual financial statements and the accompanying notes and reports might contain certain assumptions and calculations pertaining to future events in relation to the Group's operations, growth and financial performance. Although such assumptions and calculations are based on the best knowledge of the Group's Management with regard to current conditions and actions, the actual results may be different from such calculations and assumptions taken into account in the preparation of the Group's annual financial statements.

Assessments and assumptions that involve important risk of causing future material adjustments to the assets' and liabilities' book values:

(a) Provisions

(i) Potential provision for landscape restoration

According to Ministerial Decision 1726/2003, art 9, para. 4, companies operating wind farms should remove the facilities and restore the landscape upon termination of operation of the Power Plant.

The Group has formed provisions for the equipment removal and landscape restoration cost, for the wind farms it operates. The calculation was made based on an engineer's estimate of the future restoration costs per MW.

(ii) Income tax

Estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters, as indicated on the tax certificate, is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) Provisions for disputed cases

There are pending disputed cases relating to the Group. The Management assesses the outcome of these cases and, where a negative outcome is possible, the Group forms the required provisions. Provisions, where required, are calculated on the basis of the current value of the estimates made by the management of the cost to be incurred for settling the expected liabilities as of the Statement of Financial Position date. The current value is based on a number of factors that requires the exercise of judgment.

(b) Estimate of useful life and residual value of assets

Judgment is required to determine the useful life and the residual life of PPE and intangible assets which are recognised either at acquisition or through business combinations. The estimate of an asset's useful life is a matter of judgment based on the Group's experience with similar assets. The residual value and useful life of an asset are reviewed at least annually, taking into account new facts and the prevailing market conditions.

Law 4254/2014 on the "regulations for the rationalisation of the special account of article 40 of Law 2773/1999" was published in the Government Gazette on 7.4.2014, following the adoption of which no change to the RES tariffs is expected in the near future, and provided inter alia for the extension to the operating contracts for 7 years after their expiry. This extended the useful life of the mechanical equipment of wind farms from 20 to 27 years. At a consolidated level, if the useful life remained at 20 years, the profits before taxes for the 2014 period would be reduced by EUR 2,614,299 (by EUR 2,507,937 at parent company-level).

(c) Post-employment benefits

Retirement benefit obligations are calculated at the discounted present value of future compensation benefits to employees which will be earned at year end, on the assumption that such benefits will be equally earned by the employees during a working period. The obligations for the above benefits are calculated on the basis of financial and actuarial hypotheses which require that the Management makes assumptions regarding discount rates, salary increase rates, mortality and disability rates, retirement ages and other factors. Due to the long-term nature of said provisions, such hypotheses are subject to a high degree of uncertainty.

(d) User license impairment

The Group assesses at its discretion whether the indications for the impairment of a user license are substantial and objective. User licenses are examined for possible impairment when event or changes in conditions indicate that their book value may not be recoverable. When the recoverable value is less than their carrying value, user licenses are depreciated to the recoverable amount. The recoverable amounts of the user licenses were determined using the value-in-use method. The value-in-use is calculated by using cash flow forecasts that are based on the budget approved by Management and the forecasts up to the end of the useful life of each user license, according to the relevant contract with the competent authority.

5 Segment reporting

As of 31 December 2014, the Group operated in Greece in the segment of construction and operation of power generation plants using renewable energy sources and, in particular, wind energy potential.

According to the Company Management, there is only one business sector, the sector of construction and operation of electricity generation plants using renewable energy sources and, therefore, there is no need for providing information for more sectors.

The results and the assets of the sector for the fiscal year until 31 December 2014, are shown in the notes to this annual financial report.

6 Property, Plant and Equipment

GROUP

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
1 January 2013	741,399	78,075	210,809,038	318,910	27,329,091	239,276,512
Additions except for leasing	-	5,500	145,921	8,331	14,604,518	14,764,270
Additions with leasing	-	-	1,889,000	-	-	1,889,000
Reclassifications from PPE under construction	5,489,477	-	23,522,056	-	(29,011,533)	-
31 December 2013	6,230,875	83,575	236,366,015	327,241	12,922,077	255,929,782
1 January 2014	6,230,875	83,575	236,366,015	327,241	12,922,077	255,929,782
Disposal of subsidiary	-	-	-	-	(25,440)	(25,440)
Additions except for leasing	-	-	59,417	16,890	38,053,594	38,129,902
Additions with leasing	-	-	66,000	-	-	66,000
Disposals	-	-	-	(142)	-	(142)
Reclassification from mechanical equipment to buildings	765,360	-	(765,360)	-	-	-
Reduction of provisions for environmental restoration	-	-	(180,305)	-	-	(180,305)
31 December 2014	6,996,235	83,575	235,545,767	343,989	50,950,231	293,919,797
Accumulated amortisation						
1 January 2013	-	(33,182)	(28,973,692)	(240,717)	-	(29,247,591)
Depreciation for the year	(219,579)	(7,863)	(11,266,223)	(28,746)	-	(11,522,411)
31 December 2013	(219,579)	(41,044)	(40,239,915)	(269,463)	-	(40,770,001)
1 January 2014	(219,579)	(41,044)	(40,239,915)	(269,463)	-	(40,770,001)
Depreciation for the year	(235,942)	(13,152)	(9,072,503)	(26,253)	-	(9,347,850)
Reclassification from mechanical equipment to buildings	(140,713)	-	140,713	-	-	-
31 December 2014	(596,234)	(54,196)	(49,171,705)	(295,715)	-	(50,117,851)
Net book value as of 31 December 2013	6,011,296	42,531	196,126,099	57,778	12,922,077	215,159,781
Net book value as of 31 December 2014	6,400,001	29,379	186,374,062	48,274	50,950,231	243,801,946

Leased assets included in above data under financial leasing:

	31-Dec-14		31-Dec-13			
	Mechanical equipment	Total	Mechanical equipment	Total		
Cost – Capitalised financial leases	4,110,800	4,110,800	4,044,800	4,044,800		
Accumulated amortisation	(738,705)	(738,705)	(578,682)	(578,682)		
Net book value	3,372,095	3,372,095	3,466,118	3,466,118		

	COMPANY					
	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
1 January 2013	606,343	78,075	198,315,294	298,800	17,216,118	216,514,630
Additions except for leasing	-	-	92,194	7,388	13,947,749	14,047,331
Reclassifications from PPE under construction	-	-	22,332,534	-	(22,332,534)	-
31 December 2013	606,343	78,075	220,740,023	306,188	8,831,333	230,561,962
1 January 2014	606,343	78,075	220,740,023	306,188	8,831,333	230,561,962
Additions except for leasing	-	-	59,417	16,890	34,859,315	34,935,623
Disposals	-	-	-	(142)	-	(142)
Reclassification from mechanical equipment to buildings	765,360	-	(765,360)	-	-	-
Reduction of provisions for environmental restoration	-	-	(175,161)	-	-	(175,161)
31 December 2014	1,371,703	78,075	219,858,919	322,936	43,690,648	265,322,281
Accumulated amortisation						
1 January 2013	-	(33,182)	(25,262,874)	(225,904)	-	(25,521,960)
Depreciation for the year	-	(7,808)	(10,587,919)	(26,173)	-	(10,621,899)
31 December 2013	-	(40,989)	(35,850,793)	(252,077)	-	(36,143,859)
1 January 2014	-	(40,989)	(35,850,793)	(252,077)	-	(36,143,859)
Depreciation for the year	(30,614)	(12,492)	(8,531,226)	(24,623)	-	(8,598,955)
Reclassification from mechanical equipment to buildings	(140,713)	-	140,713	-	-	-
31 December 2014	(171,328)	(53,481)	(44,241,306)	(276,700)	-	(44,742,815)
Net book value as of 31 December 2013	606,343	37,086	184,889,230	54,111	8,831,333	194,418,102
Net book value as of 31 December 2014	1,200,376	24,594	175,617,613	46,236	43,690,648	220,579,467

Leased assets included in above data under financial leasing:

	31-Dec-14		31-Dec-13	
	Mechanical equipment	Total	Mechanical equipment	Total
Cost – Capitalised financial leases	2,155,800	2,155,800	2,155,800	2,155,800
Accumulated amortisation	(587,600)	(587,600)	(503,122)	(503,122)
Net book value	1,568,200	1,568,200	1,652,678	1,652,678

Mortgage No. 6701/17-01-2011 has been registered on the Company's property at location "Dilinata", Municipality of Kefalonia, as a security for the €50 million Bond Loan Agreement as of 16.11.2010.

Additions during the fiscal year, both at consolidated and at corporate levels, mainly relate to projects that are included in the implementation of the Group's investment plan, as presented in the information bulletin approved.

7 Intangible assets

	GROUP			COMPANY		
	Software	User license	Total	Software	User license	Total
Cost						
1 January 2013	42,492	19,301,508	19,343,999	42,492	11,260,991	11,303,482
31 December 2013	42,492	19,301,508	19,343,999	42,492	11,260,991	11,303,482
1 January 2014	42,492	19,301,508	19,343,999	42,492	11,260,991	11,303,482
Additions	570	-	570	570	-	570
Disposals/ write-offs	-	(1,195,458)	(1,195,458)	-	-	-
31 December 2014	43,062	18,106,050	18,149,111	43,062	11,260,991	11,304,053
Accumulated amortisation						
1 January 2013	(42,492)	(960,162)	(1,002,654)	(42,492)	(579,965)	(622,457)
Depreciation for the year	-	(600,907)	(600,907)	-	(579,965)	(579,965)
31 December 2013	(42,492)	(1,561,069)	(1,603,561)	(42,492)	(1,159,930)	(1,202,422)
1 January 2014	(42,492)	(1,561,069)	(1,603,561)	(42,492)	(1,159,930)	(1,202,422)
Depreciation for the year	(570)	(468,721)	(469,291)	(570)	(453,973)	(454,543)
31 December 2014	(43,062)	(2,029,790)	(2,072,851)	(43,062)	(1,613,903)	(1,656,965)
Net book value as of 31 December 2013	-	17,740,439	17,740,439	-	10,101,060	10,101,060
Net book value as of 31 December 2014	-	16,076,261	16,076,261	-	9,647,087	9,647,087

User licences are tested for impairment when there are indications that their carrying value is not recoverable. Impairment loss is recognized for the amount by which the fixed asset's carrying value exceeds its recoverable value.

The amount of €1,195,458 shown under sales pertains to a user licence of subsidiary ANEMOS ATALANTIS SA, which was sold to third parties in Q3 2014.

User license impairment test

Intangible assets with a finite useful life relate to user licences in the segment of renewable energy sources, mainly wind farms. These intangible assets stand at EUR 16.1 million.

The recoverable amounts of the above intangible assets were determined using the value-in-use method. The value-in-use was calculated by using cash flow forecasts that were based on the budget approved by Management and the forecasts up to the end of the useful life of each intangible asset, according to the relevant contract with the competent authority.

Assumptions

The basic assumptions used by Management in the calculation of the cash flow forecasts in the context of the annual impairment test for the value of intangible assets, are as follows:

- Discount rate (net of tax) from 8.50% to 9.60%
- Forecast sales: Income from wind farms remained stable throughout the period, given that there are agreements for specific selling prices of the energy generated.
- Budgetary profit margins: The budgetary operating profit margins (EBITDA) were calculated based on the actual historical data of the past years, adjusted according to the impact of the new legislative framework on renewable energy sources and in order to take into account the decreased maintenance costs for the licenses related to new farms. In the period until licenses expire, operating costs are estimated to range from 65% to 85%.
- With regard to the working capital, the Management was entirely based on historical data, after adjusting them to take into account the impact of the new legislative framework (as considered necessary).

Based on the results of the impairment test on 31 December 2014, the recoverable amount of the above intangible assets appears to be greater than their relevant carrying value and, therefore, there were no impairment losses in relation to the above intangible assets.

8 Group investments

8a. The Group companies consolidated as of 31.12.2014 using the full method are shown in the following table:

S/N	COMPANY	PARENT %			UNAUDITED YEARS
		DIRECT	INDIRECT	TOTAL	
1	EOLIKA PARKA MALEA SA	57,55%		57,55%	2010, 2012-2014*
2	EOLIKI KANDILIOU SA	100.00%		100.00%	2010, 2012-2014*
3	EOLIKI KARPASTONIOU SA	50.99%		50.99%	2010, 2012-2014*
4	EOLOS MAKEDONIAS SA	100.00%		100.00%	2010, 2012-2014*
5	EOLIKI MOLAON LAKONIA SA	100.00%		100.00%	2010, 2012-2014*
6	EOLIKI OLYMPOU EVIAS SA	100.00%		100.00%	2010, 2012-2014*
7	EOLIKI PARNONOS SA	80.00%		80.00%	2010, 2012-2014*
8	ALPHA EOLIKI MOLAON LAKONIA	100.00%		100.00%	2010, 2012-2014*
9	ANEMOS ALKYONIS SA	57.00%		57.00%	2010, 2012-2014*
10	VIOTIKOS ANEMOS SA	100.00%		100.00%	2010, 2012-2014*
11	PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA	51.00%		51.00%	2010, 2012-2014*
12	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	100.00%		100.00%	2010, 2012-2014*
13	ELLINIKI TECHNODOMIKI ANEMOS SA	99.00%		99.00%	2010-2014
14	ITHAKI 1 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	80.00%	20.00%	100.00%	2010-2014
15	ITHAKI 2 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	80.00%	20.00%	100.00%	2010-2014
16	J/V ELTECH ANEMOS- TH. SIETIS	99.00%		99.00%	2010-2014

* The Group companies which are domiciled in Greece, must be audited by audit firms and have obtained a tax compliance certificate for fiscal years 2011, 2012 and 2013, are marked with an asterisk (*). According to the relevant legislation, tax audit of FY 2011, 2012 and 2013 will have been completed no later than 18 months from the date of submission of the 'Tax Compliance Report' to the Ministry of Finance. Based on decision POL 1236/18.10.2013 of the Ministry of Finance, fiscal year 2011 is considered final as of 30 April 2014.

8b. The companies of the Group consolidated using the equity method are as follows:

S/N	COMPANY	PARENT %			UNAUDITED YEARS
		DIRECT	INDIRECT	TOTAL	
1	ANEMODOMIKI SA	50.00%		50.00%	2010-2014
2	POUNENTIS ENERGY SA	50.00%		50.00%	2010-2014

The result in row Profit/ (loss) from associates seen in the Income Statement, corresponding to losses for 2014 to the amount of €22,086 mainly relates to losses of ANEMODOMIKI ENERGY SA and POUNENTIS ENERGY SA. The relevant amount for FY 2013, which is loss of €477, represents losses of the same companies as above.

9 Investments in subsidiaries

The change to the book value of the parent company's investments to consolidated undertakings was as follows:

	COMPANY	
	31-Dec-14	31-Dec-13
At year start	24,177,139	24,054,239
Additions- increase in investment cost	3,619,339	122,900
(Sales)	(1,578,000)	-
Refund of subsidiary's share capital	(92,862)	-
At year end	26,125,616	24,177,139

ANEMOS ATALANTIS SA was sold in Q3 2014, generating profits of €198,882 at Group level.

The tables below present summary financial information about the subsidiaries holding the most significant non-controlling interests for the Group:

Summarised Statement of Financial Position

	ANEMOS ALKYONIS SA		PPC RENEWABLES		EOLIKI KARPASTONIOU SA	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Current assets	735,264	805,833	1,357,687	1,537,248	267,284	543,328
Short-term liabilities	736,398	755,330	1,160,071	1,392,345	10,468	40,650
Net current assets	(1,135)	50,503	197,616	144,903	256,816	502,678
Non-current assets	8,763,212	9,083,077	8,172,271	8,518,621	533,506	581,697
Non-current liabilities	3,896,532	4,413,373	3,842,573	4,281,184	256,544	248,076
Net non-current assets	4,866,680	4,669,704	4,329,698	4,237,437	276,962	333,621
Equity	4,865,545	4,720,207	4,527,314	4,382,340	533,778	836,299
Non controlling interests	2,092,185	2,029,689	2,218,384	2,147,346	261,552	409,787

Summarised Statement of Comprehensive Income

	ANEMOS ALKYONIS SA		PPC RENEWABLES		EOLIKI KARPASTONIOU SA	
	1-Jan to		1-Jan to		1-Jan to	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Sales	1,214,969	1,433,327	936,643	1,227,309	281,118	354,855
Profit before taxes	202,617	404,222	187,427	336,426	126,324	165,542
Income tax	(57,279)	(58,174)	(42,453)	(69,872)	(42,715)	(77,935)
Other comprehensive income	-	-	-	-	-	-
Comprehensive total income for the period	145,338	346,048	144,974	266,555	83,610	87,607
Total comprehensive income for the period attributable to non-controlling interests	62,495	148,801	71,037	130,612	40,969	42,928
Dividends paid to non-controlling interests	-	-	-	-	99,984	-

Summarised Cash Flow Statement

	ANEMOS ALKYONIS SA 31-Dec-14	PPC RENEWABLES 31-Dec-14	EOLIKI KARPASTONIOU SA 31-Dec-14
Cash flows from operating activities	423,781	503,051	238,748
Debit interest and related expenses paid	(48,865)	(194,997)	(117)
Taxes paid	(27,025)	(98,289)	(41,154)
Total inflows/(outflows) from operating activities	347,892	209,766	197,477
Total inflows/(outflows) from investing activities	2,628	379,167	101
Total inflows/(outflows) from financing activities	(522,783)	(428,940)	(386,131)
Net increase/ (decrease) of cash and cash equivalents	(172,264)	159,992	(188,552)
Cash and cash equivalents at year start	444,385	619,866	299,818
Cash and cash equivalents at year end	272,122	779,858	111,266

10 Investments in associates

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
At year start	5,572,437	5,572,914	5,588,800	5,588,800
Share in profit/ loss (after taxes)	(22,086)	(477)	-	-
At year end	5,550,351	5,572,437	5,588,800	5,588,800

Summary financial information on associates for FY 2014 & 2013:

Summarised Statement of Financial Position

	ANEMODOMIKI SA		POUNENTIS		TOTAL	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Current assets						
Cash and cash equivalents	107	110	107	232	215	343
Other short-term receivables	479	19,899	819	19,413	1,298	39,313
Total current assets	587	20,010	926	19,645	1,512	39,655
Short-term liabilities	8,062	4,406	6,989	3,665	15,051	8,072
Total short-term liabilities	8,062	4,406	6,989	3,665	15,051	8,072
Non-current assets					-	-
Non-current assets	96,962	96,475	93,169	92,705	190,131	189,180
Equity	89,486	112,078	87,106	108,685	176,592	220,763

Summarised Statement of Comprehensive Income

	ANEMODOMIKI SA		POUNENTIS		TOTAL	
	1-Jan to		1-Jan to		1-Jan to	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Losses before taxes	(23,079)	(2,381)	(22,043)	(2,367)	(45,122)	(4,748)
Income tax	487	1,820	464	1,974	951	3,794
Net losses for the year	(22,592)	(562)	(21,579)	(393)	(44,171)	(955)
Comprehensive total income for the period	(22,592)	(562)	(21,579)	(393)	(44,171)	(955)

Reconciliation of summarised financial information

	ANEMODOMIKI SA		POUNENTIS		TOTAL	
	1-Jan to		1-Jan to		1-Jan to	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Total equity at year start	112,078	112,640	108,685	109,078	220,763	221,718
Net losses for the year	(22,592)	(562)	(21,579)	(393)	(44,171)	(955)
Total equity at year end	89,486	112,078	87,106	108,685	176,592	220,763
Holdings in associates (50%, 50%)	44,743	56,039	43,553	54,343	88,296	110,382
Goodwill	3,484,041	3,484,041	1,978,014	1,978,014	5,462,055	5,462,055
Investments in associates	3,528,784	3,540,080	2,021,567	2,032,357	5,550,351	5,572,437

11 Prepayments for long-term leases

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
At year start	2,078,295	2,165,521	1,653,659	1,713,798
Additions	2,694	-	2,694	-
(Expenses of the year)	(68,343)	(87,226)	(47,597)	(60,139)
At year end	2,012,646	2,078,295	1,608,756	1,653,659
Non-current assets	1,950,139	1,988,461	1,564,881	1,590,911
Current assets	62,507	89,835	43,875	62,748
Total	2,012,646	2,078,295	1,608,756	1,653,659

The balance of advance payments for long-term leases, at consolidated level, as of 31.12.2014 mainly comprises the following amounts:

- i. The amount of €1,608,756 (31.12.2013: €1,653,659), coming from the parent company, pertains to the concession of right to use a forest area for the installation of the company's wind farms at locations Ag. Dynati- Kefallonia, Achladokambos- Argolida, Asprovouni and Ortholithi- Trizinia, Mount Lyrkio-Arkadia, Mali Madi- Molai, Lakonia, Lampousa and Vromosykia-Trizinia, Magoula- Alexandroupoli, and of one photovoltaic farm at location Lekana-Argolida. With regard to the Wind Farms at the locations Ag. Dynati, Achladokambos, Asprovouni, Vromosykia, Mali Madi, Magoula and Lampousa, and to the photovoltaic farm at the location Lekana, depreciation has been accounted for (amounting to €237,294 accumulated) due to operation of said farms; on the contrary, no depreciation is accounted for in relation to the Wind Farms at locations Ortholithi- Trizinia and Lyrkio-Arkadia, as these have not been commissioned yet.

- ii. The amount of €403,890 (31.12.2013: €424,636) represents rights under concession of land by third parties on which the subsidiary ANEMOS ALKYONIS SA constructed the Substation for a Wind Farm at the location “Profitis Ilias-Papoura”, Prefecture of Chania.

12 Trade and other receivables

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Trade	15,483,535	21,391,286	14,667,410	20,298,160
Trade receivables – Related parties	169,986	140,466	203,808	163,250
Less: Provision for impairment of receivables	-	(3,250,000)	-	(3,000,000)
Trade Receivables - Net	15,653,521	18,281,752	14,871,218	17,461,410
Income tax prepayment	4,545	3,856	-	-
Loans to related parties	900,000	900,000	500,000	500,000
Other receivables	4,201,062	2,222,595	3,605,653	1,633,405
Other receivables -Related parties	186,955	102,907	196,588	136,874
Total	20,946,082	21,511,111	19,173,459	19,731,689
Non-current assets	2,907,788	2,147,585	2,457,421	1,721,552
Current assets	18,038,294	19,363,525	16,716,038	18,010,138
	20,946,082	21,511,111	19,173,459	19,731,689

The maturity date of loans to related parties is 31/3/2015 for an amount of €500,000, and 31/10/2017 for an amount of €400,000.

Long-term receivables are expected to be collected within the next five years.

The account “Other Receivables” is analysed as follows:

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
VAT debit balance	747,029	361,457	331,306	-
Receivables from disposal of participations under relevant agreements	2,019,590	749,668	2,019,590	749,668
Prepayments to suppliers/creditors	607,134	716,996	607,121	713,337
Receivables from the Greek State	487,239	184,293	346,094	69,504
Sundry debtors	340,069	210,182	301,542	100,897
	4,201,062	2,222,595	3,605,653	1,633,405

Receivables from disposal of participations under relevant agreements pertain to:

(a) The receivable from the sale of participation under a relevant agreement at the discounted value of €862,867 represents the sale of Peloponniakos Anemos, which had obtained a wind farm generation licence, to FOREST ENERGY LTD. According to the private agreement signed between the company and FOREST ENERGY LTD, part of the selling price will be paid within 3 days from the date on which the competent department will grant the installation licence for the above wind farm, on the basis that shareholders will then contribute the relevant amounts required to commence construction of the relevant project.

(b) The receivable from the sale of Anemos Atalantis at the discounted value of €1,156,723.

Law 4254/2014 on the regulations for the rationalisation of the special account of Article 40 of Law 2773/1999 was published in the Government Gazette on 7.4.2014, which provided inter alia for the issue of credit invoices on the turnover of FY 2013. In the context of this Law, a draft of which had been submitted for consultation on 7.3.2014, the financial statements of 31.12.2013 included an impairment provision on trade receivables.

The ageing analysis for Trade balances as of 31 December 2014 is as follows:

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Not overdue and not impaired (0-3 months)	9,621,225	10,802,184	8,999,268	10,117,332
Overdue:				
3 - 6 months	5,712,176	6,466,817	5,551,958	6,264,082
6 months to 1 year	161,019	4,149,614	161,019	3,970,857
1 -2 years	141,573	109,139	145,443	109,139
2 -3 years	13,530	-	13,530	-
Over 3 years	3,998	3,998	-	-
	15,653,521	21,531,752	14,871,218	20,461,410
Less: Provision for impairment of receivables	-	(3,250,000)	-	(3,000,000)
Trade Receivables - Net	15,653,521	18,281,752	14,871,218	17,461,410

Impairment provisions for 2013 relate to overdue receivables between six months and one year.

The movement of provision for impairment of trade receivables is presented in the following table:

	GROUP	COMPANY
Balance as of 1 January 2013	-	-
Provision for impairment of receivables	3,250,000	3,000,000
Balance as of 31 December 2013	3,250,000	3,000,000
Write-off of receivables during the period	(3,250,000)	(3,000,000)
Balance as of 31 December 2014	-	-

The book value of long term receivables is approximate to their fair value.

All receivables are expressed in Euros.

13 Restricted cash

GROUP

The Group's Restricted cash as of 31.12.2014 stood at €18,846,328 (€22,281,468 on 31.12.2013), of which the amount of €14,740,630 (€18,811,849 on 31.12.2013) represents a commitment of the parent company to NBG due to the procurement of a letter of guarantee to collect a grant of €14,362,500 (Note 19).

COMPANY

The Company's Restricted cash as of 31.12.2014 stood at €18,819,179 (€21,883,276 on 31.12.2013), of which the amount of €14,740,630 (€18,811,849 on 31.12.2013) represents a commitment of the Company to NBG due to the procurement of a letter of guarantee to collect a grant of €14,362,500 (Note 19).

Other Restricted cash relate to the accounts servicing short-term installments of long-term borrowings.

14 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Cash in hand	25,750	11,879	9,685	1,034
Sight deposits	22,547,277	2,690,345	21,174,212	1,269,763
Total	22,573,028	2,702,224	21,183,896	1,270,797

All cash and cash equivalents of the Group are expressed in euros.

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P) as of 31.12.2014.

	GROUP AND COMPANY	
	Sight and time deposits %	
	31-Dec-14	31-Dec-13
Financial Institution Rating (S&P)		
CCC+	100.0%	-
CCC	-	100.0%
TOTAL	100.0%	100.0%

15 Share Capital & Premium Reserve

	Number of Shares	Share capital	Share premium	Total
1 January 2013	200,000	18,600,000	43,593,400	62,193,400
31 December 2013	200,000	18,600,000	43,593,400	62,193,400
1 January 2014	200,000	18,600,000	43,593,400	62,193,400
Increased number of shares by reducing face value	61,800,000	-	-	-
Issue of new shares	20,667,000	6,200,100	27,009,223	33,209,323
31 December 2014	82,667,000	24,800,100	70,602,623	95,402,723

The Extraordinary General Meeting of 19.02.2014 decided to reduce the face value of the shares to €0.30 per share and increase their number to 62,000,000.

An application was filed to the Capital Market Commission on 4.4.2014, requesting the listing of the shares of the subsidiary EL.TECH. ANEMOS SA on the securities market of Hellenic Exchanges-Athens Exchange, following the decision of the Extraordinary General Meeting of 28.03.2014 on share capital increase through public offering and listing of its shares on ATHEX.

On 11.7.2014, the Public Offering and sale of 20,667,000 new ordinary registered shares of the Company was completed at the offer price of €1.70 per new share and the total funds raised stood at €35,133,900. As a result, the share capital was increased by €6,200,100, with the issue of 20,667,000 new, ordinary, registered voting shares at a face value of €0.30 each, and the transfer of the premium of €28,933,800 to special reserves from the issue of shares at a premium. Further, the direct costs for the issue of the shares are shown net of all tax assets reducing the share premium (of €1,924,577).

The Company's shares are not burdened with any security interest or contractual right or third-party claim, and are freely negotiable and free of all privileges, except for the pledged established for 14.74% of the Company's share capital, stemming from a term contained in a bond loan made with Eurobank Ergasias.

16 Reserves

GROUP

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Total
1 January 2013	1,175,616	6,435,675	(24,016)	7,587,275
Transfer from retained earnings	120,931	78,564	-	199,495
Actuarial profit/(loss)	-	-	(3,685)	(3,685)
31 December 2013	1,296,547	6,514,239	(27,701)	7,783,085
1 January 2014	1,296,547	6,514,239	(27,701)	7,783,085
Transfer from retained earnings	221,575	-	-	221,575
Actuarial gains/(losses)	-	-	(14,881)	(14,881)
31 December 2014	1,518,121	6,514,239	(42,582)	7,989,779

COMPANY

	Statutory reserves	Special reserves	Actuarial profit/(loss) reserves	Total
1 January 2013	1,108,322	6,435,863	(24,016)	7,520,170
Transfer from/ to profit and loss	102,037	78,564	-	180,601
Actuarial gains/(losses)	-	-	(3,685)	(3,685)
31 December 2013	1,210,360	6,514,427	(27,701)	7,697,086
1 January 2014	1,210,360	6,514,427	(27,701)	7,697,086
Transfer from/ to profit and loss	211,604	-	-	211,604
Actuarial gains/(losses)	-	-	(14,881)	(14,881)
31 December 2014	1,421,963	6,514,427	(42,582)	7,893,809

(a) Statutory reserve

The provisions of articles 44 and 45 of Codified Law 2190/1920 regulate the way the legal reserve is formed and used: At least 5% of each year's actual (book) net earnings must be withheld to form a statutory reserve, until the statutory reserve's accumulated amount equals at least 1/3 of the share capital. Upon decision of the Ordinary General Meeting of Shareholders, the statutory reserve may be used to cover losses, and therefore may not be used for any other purpose.

(b) Special reserves

Reserves of this category have been created upon decision of the Ordinary General Meeting in past years, do not have any specific designation and may therefore be used for any purpose, upon decision of the Ordinary General Meeting.

(c) Actuarial profit/(loss) reserves

These reserves include the actuarial profit/(loss) (and the relevant deferred taxation) arising from recalculations of (a) the present value of defined benefit commitments, and (b) the fair value of assets which, according to the revised standard IAS 19, are recognised in the statement of comprehensive income.

17 Suppliers and other liabilities

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Trade payables	3,835,452	4,028,719	3,633,264	3,790,183
Suppliers – Related parties	363,490	226,629	362,530	226,629
Accrued interest	307,084	369,923	360,367	357,013
Accrued expenses	121,674	84,180	94,174	53,180
Social security and other taxes	621,771	840,664	604,622	819,369
Other liabilities	5,681,396	5,423,983	4,554,252	4,337,328
Other liabilities -Related parties	856,014	1,123,847	640,642	709,976
Total	11,786,880	12,097,945	10,249,851	10,293,677
Long-term	3,943,529	3,908,596	4,011,921	3,943,529
Short-term	7,843,350	8,189,349	6,237,929	6,350,147
Total	11,786,880	12,097,945	10,249,851	10,293,677

All liabilities are expressed in euros.

The account "Other Liabilities" is analysed as follows:

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Third party fees	266,023	132,806	232,521	89,196
Unpaid balance for the acquisition of holding in subsidiaries	3,908,596	3,908,596	3,908,596	3,908,596
Liabilities to contractors	400,238	363,158	362,797	310,919
Sundry creditors	1,106,539	1,019,423	50,338	28,616
	5,681,396	5,423,983	4,554,252	4,337,328

The unpaid balance for the acquisition of holding in subsidiaries (amounting to €3,908,596) pertains to EOLIKI MOLAON LAKONIAS SA, ALPHA EOLIKI MOLAON LAKONIAS, POUNENTIS SA and ANEMODOMIKI SA.

The carrying amount of non-current liabilities approximates their fair value.

18 Borrowings

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Long-term borrowings				
Finance lease liabilities	1,084,245	1,428,656	-	-
Bond loans	115,135,255	109,497,623	111,288,363	105,076,570
From related parties	-	-	550,000	550,000
Total borrowings	116,219,500	110,926,279	111,838,363	105,626,570
Short-term borrowing				
Bank borrowings	8,587,655	10,587,655	8,000,000	10,000,000
Bond loans	20,492,546	15,693,373	19,918,381	15,119,208
Finance lease liabilities	403,092	370,243	-	-
Total borrowings	29,483,293	26,651,271	27,918,381	25,119,208
Total borrowings	145,702,793	137,577,550	139,756,744	130,745,778

As regards the bond loans referred to above and particularly the loan of €43,750,000 from the Hellenic Postbank, the Company is required to maintain the debt service coverage ratio (financial covenant) at > 1.2.

The Company formally agreed with Eurobank Ergasias SA. by obtaining a relevant waiver on 31 December 2014, that the Company would be exempted from the obligation to abide by the above mentioned ratio. A part of that loan amounting to €33.75 million from the Hellenic Postbank was kept in liabilities for loans as long-term liability under the provisions of IAS 1, paragraph 75.

Exposure to rate fluctuations and contract re-pricing dates are as follows:

	GROUP		
	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2013			
Total borrowings	43,469,254	94,108,295	137,577,550
31 December 2014			
Total borrowings	43,539,393	102,163,400	145,702,793

	COMPANY		
	FIXED INTEREST RATE	FLOATING RATE	
		up to 6 months	Total
31 December 2013			
Total borrowings	44,019,254	86,726,523	130,745,778
31 December 2014			
Total borrowings	44,089,393	95,667,352	139,756,744

The maturities of borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Between 1 and 2 years	17,247,855	17,629,049	16,253,476	16,668,382
2 to 5 years	59,880,679	62,038,916	57,977,883	59,715,039
Over 5 years	39,090,966	31,258,314	37,607,004	29,243,149
	116,219,500	110,926,279	111,838,363	105,626,570

The borrowing currency for the Company is euros. Floating rates are Euribor plus spread, and fixed rate is 7-year Mid Swap 2.74% plus spread.

To secure the borrowings, the energy sale contracts made with HEDNO and LAGIE in relation to the wind farms and the photovoltaic plant have been assigned to the lender banks. Moreover, in order to conclude a bond loan with Eurobank Ergasias bank, 14.74% of the Company's share capital has been pledged.

The fair value of borrowings is calculated by discounting anticipated future cash flows, using discount rates which represent the current conditions on the banking market. For the fair value of loans see Note 3.4.

The loans are included at level 3 of the fair value hierarchy.

Financial lease commitments, which are comprised in the above tables, are analyzed as follows:

	GROUP	
	31-Dec-14	31-Dec-13
Finance lease liabilities – minimum lease payments		
under 1 year	459,026	442,028
1-5 years	1,147,564	1,547,097
Total	1,606,590	1,989,125
Less: Future finance costs of finance lease liabilities	(119,253)	(190,226)
Present value of finance lease liabilities	1,487,337	1,798,899

The present value of finance lease liabilities is analyzed below:

	GROUP	
	31-Dec-14	31-Dec-13
under 1 year	403,092	370,243
1-5 years	1,084,245	1,428,656
Total	1,487,337	1,798,899

19 Grants

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
At year start	58,141,817	41,088,094	55,270,337	38,354,056
Grants received	2,869,472	19,463,200	2,869,472	19,150,000
Transfer to results (Other income- expenses)	(2,326,259)	(2,409,478)	(2,188,675)	(2,233,719)
Grants returned	(4,787,500)	-	(4,787,500)	-
At year end	53,897,529	58,141,817	51,163,634	55,270,337

At a consolidated level, the balance of Grants as of 31.12.2014 mainly comprises the following amounts:

- i. The amount of €51,163,634 represents grants to the parent received under investment and development laws for the construction of Wind Farms in Kefalonia, Mytilini, Alexandroupoli, Lakonia and Argolida. The grant percentage ranges from 20% to 40% of each investment's budget.
- ii. The amount of €1,838,244 represents a grant received by subsidiary ANEMOS ALKYONIS SA for the construction of a 6.30MW Wind Farm in the Municipality of Kissamos, Prefecture of Chania. The government grant amount covers 30% of the investment's budget.
- iii. The amount of €722,393 represents a grant received by subsidiary PPC RENEWABLES SA for the construction of a 4.95MW hydro plant at Smixiotiko stream, Municipality of Ziaka, Grevena. The government grant amount covers 30% of the investment's budget.
- iv. The amount of €173,258 represents a grant received by subsidiary EOLIKI KARPASTONIOU SA for the construction of a 1.2MW Wind Farm in the Municipality of Karystos, Prefecture of Evia. The government grant amount covers 30% of the investment's budget.

All additions for the year, amounting to €2,869,472 come from the parent Company and relate to (a) an amount of €1,611,216 for the Wind Farm in Mali Madi Municipality of Molaoi; and (b) an amount of €1,258,256 for the PV plant at the location Lekana, Prefecture of Argolida. The returns, amounting to €4,787,500, also come from the parent Company and relate to the construction of a wind farm on mount Lyrkio, Mantinia, for which a €14,362,500 grant was approved, instead of the amount of €19,150,000 collected on 31.12.2013 (see Note 32).

20 Deferred taxation

Deferred tax receivables and liabilities are compensated when there is an applicable legal right to compensate the current tax receivables against the current tax liabilities and when the deferred income taxes involve the same tax authority. The offset amounts for the Group and the Company are the following:

GROUP

	31-Dec-14	31-Dec-13
Deferred tax liabilities:	2,421,830	380,150
	2,421,830	380,150
Deferred tax receivables:	667,882	716,508
	667,882	716,508
	1,753,948	(336,358)

Total change in deferred income tax is presented below:

	31-Dec-14	31-Dec-13
Opening balance	(336,358)	(80,332)
Debit/ (credit) through profit and loss	2,772,561	(248,531)
Other comprehensive income debit/ (credit)	(6,099)	(7,495)
Equity debit/(credit)	(676,203)	-
Acquisition/ disposal of subsidiary	47	-
Closing balance	1,753,948	(336,358)

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

Deferred tax liabilities:

	Accelerated tax depreciation	Assets under financial lease	Other	Total
1-Jan-13	1,054,824	-	182,258	1,237,083
Income statement debit/(credit)	1,975,799	471,494	(14,139)	2,433,154
31-Dec-13	3,030,623	471,494	168,120	3,670,237
1-Jan-14	3,030,623	471,494	168,120	3,670,237
Income statement debit/(credit)	2,555,721	(2,482)	(29,365)	2,523,874
31-Dec-14	5,586,344	469,013	138,755	6,194,111

Deferred tax receivables:

	Provision for receivables	Accelerated tax depreciation	Tax losses	Elimination of intercompany profit	Financial lease liabilities	Actuarial gains/(losses) reserves	Capital increase expenses	Other	Total
1-Jan-13	-	977,081	-	102,673	-	6,004	-	231,656	1,317,414
Income statement debit/(credit)	845,000	1,048,958	-	23,554	467,714	-	-	296,460	2,681,686
Other comprehensive income (debit)/ credit	-	(1,760)	-	-	-	3,729	-	5,526	7,495
31-Dec-13	845,000	2,024,279	-	126,227	467,714	9,733	-	533,641	4,006,595
1-Jan-14	845,000	2,024,279	-	126,227	467,714	9,733	-	533,641	4,006,595
Income statement debit/(credit)	(845,000)	(123,261)	915,638	(5,673)	(81,006)	-	-	(109,385)	(248,687)
Other comprehensive income (debit)/ credit	-	-	-	-	-	5,228	-	870	6,099
Equity debit/(credit)	-	-	-	-	-	-	676,203	-	676,203
Disposal of subsidiary	-	-	-	-	-	-	-	(47)	(47)
31-Dec-14	-	1,901,018	915,638	120,554	386,708	14,961	676,203	425,080	4,440,163

COMPANY

	31-Dec-14	31-Dec-13
Deferred tax liabilities:	2,248,908	323,618
	2,248,908	323,618

Total change in deferred income tax is presented below:

	31-Dec-14	31-Dec-13
Opening balance	323,618	365,711
Debit/ (credit) through profit and loss	2,606,721	(38,363)
Other comprehensive income debit/ (credit)	(5,228)	(3,729)
Equity debit/(credit)	(676,203)	-
Closing balance	2,248,908	323,618

Changes in deferred tax receivables and liabilities during the year, without taking into account offsetting of balances with the same tax authority, are the following:

Deferred tax liabilities:

	Accelerated tax depreciation	Other	Total
1-Jan-13	995,428	131,585	1,127,013
Debit/(credit) in profit and loss	1,943,754	20,683	1,964,437
31-Dec-13	2,939,181	152,268	3,091,450
1-Jan-14	2,939,181	152,268	3,091,450
Debit/(credit) in profit and loss	2,331,808	(44,391)	2,287,417
31-Dec-14	5,270,990	107,877	5,378,867

Deferred tax receivables:

	Provisions	Accelerated tax depreciation	Tax losses	Elimination of intercompany profit	Actuarial profit/(loss) reserves	Capital increase expenses	Other	Total
1-Jan-13	-	435,528	-	102,673	6,004	-	217,097	761,302
Income statement debit/(credit)	780,000	902,917	-	23,554	-	-	296,329	2,002,800
Other comprehensive income (debit)/credit	-	-	-	-	3,729	-	-	3,729
31-Dec-13	780,000	1,338,446	-	126,227	9,733	-	513,426	2,767,831
			-					
1-Jan-14	780,000	1,338,446	-	126,227	9,733	-	513,426	2,767,831
Income statement debit/(credit)	(780,000)	(184,117)	780,000	(5,673)	-	-	(129,514)	(319,304)
Other comprehensive income (debit)/credit	-	-	-	-	5,228	-	-	5,228
Equity debit/(credit)	-	-	-	-	-	676,203	-	676,203
31-Dec-14	-	1,154,328	780,000	120,554	14,961	676,203	383,912	3,129,959

21 Retirement benefit obligations

GROUP AND COMPANY

The amounts recognised in the Statement of Financial Position are the following:

	31-Dec-14	31-Dec-13
Liabilities in the Statement of Financial Position for:		
Retirement benefits	177,711	149,899
Total	177,711	149,899

The amounts recognised through profit and loss are as follows:

	1-Jan to 31-Dec-14	31-Dec-13
Income statement charge for:		
Retirement benefits	7,702	(30,871)
Total	7,702	(30,871)

The amounts posted in the Statement of Financial Position are as follows:

	<u>31-Dec-14</u>	<u>31-Dec-13</u>
Present value of non-financed liabilities	177,711	149,899
Liability in Statement of Financial Position	<u>177,711</u>	<u>149,899</u>

The amounts posted in the Income Statement are as follows:

	<u>1-Jan to</u>	
	<u>31-Dec-14</u>	<u>31-Dec-13</u>
Current employment cost	3,019	6,272
Financial cost	4,947	6,241
Past service cost	-	(43,120)
Cut-down losses	(264)	(264)
Total included in staff benefits	<u>7,702</u>	<u>(30,871)</u>

The movement in liability as presented in the Statement of Financial Position is as follows:

	<u>31-Dec-14</u>	<u>31-Dec-13</u>
Opening balance	149,899	173,356
Actuarial (profit)/loss charged to Comprehensive Income Statement	20,109	7,414
Total expense charged in the income statement	<u>7,702</u>	<u>(30,871)</u>
Closing balance	<u>177,711</u>	<u>149,899</u>

The main actuarial assumptions used for accounting purposes are:

	<u>31-Dec-14</u>	<u>31-Dec-13</u>
Discounting interest	1,90%	3,60%
Future salary raises	-	-
Average annualised long-term rise of inflation	2,5%	2,5%

The average weighted duration of retirement benefits is 14.22 years.

Analysis of expected maturity of non-discounted pension benefits:

	<u>31-Dec-14</u>	<u>31-Dec-13</u>
Under one year	7,840	5,880
Over 5 years	<u>229,261</u>	<u>247,075</u>
Total	<u>237,101</u>	<u>252,955</u>

The sensitivity analysis of pension benefit from changes in the main assumptions are:

	<u>Effect on retirement benefits</u>		
	Change in the assumption according to	Increase in the assumption	Decrease in the assumption
Discounting interest	0.50%	-4.62%	4.62%
Payroll change rate	<u>0.50%</u>	<u>4.12%</u>	<u>-4.12%</u>

Actuarial (profit)/loss (remeasurements) recognised in the Statement of Other Comprehensive Income:

	<u>31-Dec-14</u>	<u>31-Dec-13</u>
(Profit)/loss from the change in the financial assumptions	20,115	(17,554)
Net profit/ (loss)	<u>(6)</u>	<u>24,968</u>
Total	<u>20,109</u>	<u>7,414</u>

22 Provisions

	<u>GROUP</u>		<u>COMPANY</u>	
	Other provisions	Total	Other provisions	Total
1 January 2013	1,082,586	1,082,586	1,012,149	1,012,149
Additional provisions for financial year	<u>579,244</u>	<u>579,244</u>	<u>484,767</u>	<u>484,767</u>
31 December 2013	<u>1,661,829</u>	<u>1,661,829</u>	<u>1,496,916</u>	<u>1,496,916</u>
1 January 2014	1,661,829	1,661,829	1,496,916	1,496,916
Additional provisions for financial year	55,100	55,100	48,008	48,008
Unused provisions reversed	<u>(259,890)</u>	<u>(259,890)</u>	<u>(245,581)</u>	<u>(245,581)</u>
31 December 2014	<u>1,457,039</u>	<u>1,457,039</u>	<u>1,299,343</u>	<u>1,299,343</u>

	<u>GROUP</u>		<u>COMPANY</u>	
Analysis of total provisions:	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Long-term	<u>1,457,039</u>	<u>1,661,829</u>	<u>1,299,343</u>	<u>1,496,916</u>
Total	<u>1,457,039</u>	<u>1,661,829</u>	<u>1,299,343</u>	<u>1,496,916</u>

The amount of €997,039 (2013: €1,201,829) under Other provisions represents provisions for restoration of the environment with regard to operating wind farms, the amount of €360,000 (2013: €360,000) represent provisions for unaudited years, and the amount of €100,000 represents provisions for other expenses.

In the corporate figures, the amount of €899,343 (2013: €1,096,916) under Other provisions represents provisions for restoration of the environment with regard to operating wind farms, the amount of €300,000 (2013: €300,000) represents provisions for unaudited years, and the amount of €100,000 represents provisions for other expenses.

23 Expenses per category

		GROUP					
		1-Jan to 31-Dec-14			1-Jan to 31-Dec-13		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	26	198,905	548,002	746,907	123,260	282,893	406,154
Depreciation of tangible assets	6	9,330,973	16,876	9,347,850	11,487,945	34,465	11,522,411
Depreciation of intangible assets	7	469,291	-	469,291	600,907	-	600,907
Operating lease rents		288,775	156,765	445,540	302,831	135,942	438,773
Third party allowances		507,113	3,682	510,794	532,369	6,784	539,153
Third party fees		4,838,712	953,045	5,791,757	3,923,933	411,762	4,335,694
Taxes-Duties (compensatory charge)		939,316	36,586	975,902	1,069,673	147,915	1,217,587
Other		747,657	322,076	1,069,733	596,552	192,352	788,904
Total		17,320,740	2,037,032	19,357,772	18,637,470	1,212,113	19,849,583

		COMPANY					
		1-Jan to 31-Dec-14			1-Jan to 31-Dec-13		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	26	141,226	547,942	689,168	78,547	282,853	361,400
Depreciation of tangible assets	6	8,585,754	13,201	8,598,955	10,592,126	29,773	10,621,899
Depreciation of intangible assets	7	454,543	-	454,543	579,965	-	579,965
Operating lease rents		247,208	156,765	403,973	274,243	135,942	410,185
Third party allowances		453,339	3,140	456,478	466,015	6,771	472,786
Third party fees		4,415,976	647,700	5,063,676	3,637,159	301,742	3,938,901
Taxes-Duties (compensatory charge)		862,589	9,534	872,122	979,207	141,652	1,120,859
Other		658,288	214,222	872,510	525,440	154,630	680,070
Total		15,818,922	1,592,503	17,411,425	17,132,703	1,053,363	18,186,066

24 Other operating income/ (expenses)

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Profit /(loss) from the disposal of subsidiaries	9	198,882	-	(178,000)	-
Amortization of grants received	19	2,326,259	2,409,478	2,188,675	2,233,719
Provision for impairment of receivables (-)		(226,226)	(3,250,000)	(177,781)	(3,000,000)
Extraordinary levy on the turnover of RES companies (Law 4093/2012) (-)		(1,027,688)	(3,889,653)	(946,280)	(3,588,104)
Other profit/ (losses)		(133,469)	115,716	(24,265)	188,135
Total		1,137,759	(4,614,459)	862,348	(4,166,250)

25 Financial income/(expenses) - net

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Interest expenses				
- Bank borrowings	(7,531,969)	(8,039,098)	(7,387,109)	(7,838,828)
- Finance Leases	(73,265)	(34,000)	-	-
	(7,605,233)	(8,073,098)	(7,387,109)	(7,838,828)
Interest income	835,516	150,249	799,852	117,704
Net interest (expenses)/ income	(6,769,717)	(7,922,849)	(6,587,257)	(7,721,124)
Financial cost of landscaping provisions	24,485	(66,073)	22,412	(62,573)
Financial cost of discount (Note 12)	(130,078)	(765,332)	(130,078)	(765,332)
Financial income/ (expenses) - net	(6,875,309)	(8,754,255)	(6,694,923)	(8,549,029)

26 Employee benefits

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Wages and salaries	603,512	344,202	555,303	306,707
Social security expenses	123,659	76,105	114,130	68,846
Pension costs - defined benefit plans	7,702	(30,871)	7,702	(30,871)
Other employee benefits	12,033	16,718	12,033	16,718
Total	746,907	406,154	689,168	361,400

27 Income tax

On 23.07.2013 the new tax law 4172/23.07.2013 was passed. The new Law maintains the changes established under tax Law 4110/23.01.2013, according to which the income tax rate for legal entities will be 26% for FY 2013 and thereafter, and that the withheld tax on dividends approved after 1 January 2014 will be 10%.

	GROUP		COMPANY	
	1-Jan to 31-Dec-14	31-Dec-13	1-Jan to 31-Dec-14	31-Dec-13
Tax for the year	(826,832)	1,250,316	(781,020)	972,686
Deferred tax due to change in tax rate from 20% to 26%	-	(18,736)	-	111,514
Deferred tax	2,772,561	(229,796)	2,606,721	(149,878)
Total	1,945,729	1,001,785	1,825,701	934,323

Since FY 2011, Greek Sociétés Anonyme and Limited Liability Companies whose annual financial statements are mandatorily audited by legally appointed auditors are required to obtain an “Annual Certificate” under Article 82(5) of Law 2238/1994 and Article 65A(1) and (2) of Law 4174/2013, which is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a “Tax Compliance Report” and then the statutory auditor or audit firm submits it to the Ministry of Finance electronically. The audit in question will have been completed no later than eighteen months of the date of submission of the “Tax Compliance Report” to the Ministry of Finance.

Tax on profit before tax of the company is different from the theoretical amount that would arise if we used the weighted average tax rate, as follows:

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
Accounting profit before tax	6,513,028	3,673,129	6,057,771	2,975,067
Tax imputed based on applicable tax factors on profit	1,693,387	955,013	1,575,021	773,517
Adjustments				
Untaxed income	(532,716)	(495,306)	(435,668)	(391,319)
Expenses non-rebatable for tax purposes	1,188,695	284,388	1,051,784	248,944
Tax losses for which no deferred tax receivables were recognised	451,132	24,812	415,585	-
Benefit from prior year taxes and other taxes	(854,769)	(38,387)	(781,020)	(38,334)
Tax provisions	-	290,000	-	230,000
Effect of change to tax rate	-	(18,736)	-	111,514
Taxes	1,945,729	1,001,785	1,825,701	934,323

The positive effect on the year tax at a consolidated level (€854,769) and on the Company (€781,020) is due to the benefit resulting from the calculation of income tax for FY 2013 by offsetting the issued credit invoices

on the turnover of FY 2013 pursuant to Law 4254/2014 on regulations for the rationalisation of the special account of Article 40 of Law 2773/1999.

The average tax rate for the Group and the Company for 2014 and 2013 is 26.00%, while the average weighted tax rate is for the Group 29.87% (2013: 27.27%) and for the Company 30.14% (2013: 31.41%).

The tax corresponding to Other Comprehensive Income is:

GROUP

	1-Jan to 31-Dec-2014			1-Jan to 31-Dec-2013		
	Before tax	Tax (debit) / credit	After tax	Before tax	Tax (debit) / credit	After tax
Actuarial gains/(losses)	(20,109)	5,228	(14,881)	(7,414)	1,928	(5,486)
Effect of tax rate change on actuarial profits/(losses)	-	-	-	-	1,801	1,801
Other	(3,347)	870	(2,477)	(783)	204	(580)
Effect of change to tax rate on other	-	-	-	-	3,562	3,562
Other comprehensive income	(23,456)	6,099	(17,357)	(8,197)	7,495	(703)

COMPANY

	1-Jan to 31-Dec-2014			1-Jan to 31-Dec-2013		
	Before tax	Tax (debit) / credit	After tax	Before tax	Tax (debit) / credit	After tax
Actuarial gains/(losses)	(20,109)	5,228	(14,881)	(7,414)	1,928	(5,486)
Effect of tax rate change on actuarial profits/(losses)	-	-	-	-	1,801	1,801
Other comprehensive income	(20,109)	5,228	(14,881)	(7,414)	3,729	(3,685)

28 Earnings per share

	GROUP	
	1-Jan to	
	31-Dec-14	31-Dec-13
Profit attributed to equity holders of the parent company	4,403,984	2,356,109
Weighted average of ordinary shares*	71,512,482	62,000,000
Profit after taxes per share- basic (in €)	0.0616	0.0380
	COMPANY	
	1-Jan to	
	31-Dec-14	31-Dec-13
Profit attributed to equity holders of the parent company	4,232,070	2,040,744
Weighted average of ordinary shares*	71,512,482	62,000,000
Profit after taxes per share- basic (in €)	0.0592	0.0329

* In 2013, the Company's share capital stood at €18600,000, divided into 200,000 ordinary registered shares at a face value of €93 each. Upon decision of the Extraordinary General Meeting of 19.02.2014, the nominal value of shares was set at EUR 0.30/share and their number was increased to 62,000,000, although without affecting the share capital of the Company, which remained equal to EUR 18,600,000. Considering that the Company's share capital was not altered, as regards the comparative period, the number of shares taken into account pursuant to paragraph 28 of IAS 33, was 62,000,000.

29 Dividends per share

The Board decided not to distribute dividends for FY 2014. This decision is subject to approval at the annual General Meeting of Shareholders to be held in June 2015.

30 Contingent assets and liabilities

The Group has contingent liabilities towards banks, other guarantees and relevant issues arising out of its ordinary course of business. No material charges from contingent liabilities are expected to arise.

The parent company has not been tax audited for financial year 2010. It has been audited for years 2011, 2012 and 2013 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements for 2011, 2012 and 2013. Detailed tables presenting the analysis of unaudited financial years of all companies under consolidation are included in Note 8. PricewaterhouseCoopers SA has already undertaken the parent's tax audit for financial year 2014. Also, a tax audit for closing year 2014 is underway by the competent audit firms for the Group's subsidiaries based in Greece. The Company's management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

The Group companies which are mandatorily audited by audit firms and have obtained a tax compliance certificate for years 2011, 2012 and 2013, are marked with an asterisk (*) in Note 8, in the column of unaudited years. According to the relevant legislation, tax audit of FY 2012 and 2013 will have been completed no later than 18 months from the date of submission of the 'Tax Compliance Report' to the Ministry of Finance. Based on decision POL 1236/18.10.2013 of the Ministry of Finance, fiscal year 2011 is considered final as of 30 April 2014.

31 Transactions with related parties

Amounts regarding sales and purchases from year start, as well as the balance of both receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
a) Sales of goods and services	73,855	168,662	73,873	158,845
Sales to the parent company (related to loan interests)	25,522	21,545	25,522	21,545
Sales to subsidiaries	-	-	24,351	13,300
Sales to related parties	48,333	147,117	24,000	124,000
<i>These are analysed as follows:</i>				
Administrative support services	24,000	24,000	24,000	24,000
Technical consultant services	-	100,000	-	100,000
Loan interests	24,333	23,117	-	-
b) Purchases of goods and services	633,613	1,159,699	664,541	586,551
Purchases from the parent company (related to rents and shared expenses)	224,548	220,717	224,548	220,717
Purchases from subsidiaries (related to loan interest)	-	-	33,458	32,242
Purchases from related parties	409,065	938,982	406,535	333,592
<i>These are analysed as follows:</i>				
Contracts	-	585,615	-	-
Administrative support services	54,311	48,532	53,530	48,532
Technical consultant services	326,719	304,835	324,969	285,060
Rents	28,036	-	28,036	-
c) Income from dividends	-	-	104,064	-
d) Key management compensation	1,236,002	913,879	1,012,002	913,879
<i>These are analysed as follows:</i>				
Directors' Fees	480,000	160,000	280,000	160,000
Fees to managers	697,637	723,549	673,637	723,549
Other benefits to BoD members and managers	58,365	30,330	58,365	30,330
	GROUP		COMPANY	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
a) Receivables	1,256,941	1,143,373	900,396	800,124
Receivables from the parent company	61,588	25,205	61,588	36,066
Receivables - Loans to the parent company	500,000	500,000	500,000	500,000
Receivables from subsidiaries	-	-	93,822	82,784
Receivables - Loans to other affiliates	400,000	400,000	-	-
Receivables from affiliates	295,353	218,168	244,986	181,274
b) Payables	1,219,504	1,350,476	1,553,172	1,486,604
Payables to the parent company	638,060	488,173	638,060	488,173
Payables to subsidiaries	-	-	68,392	34,933
Payables - Loan from subsidiary	-	-	550,000	550,000
Payables to affiliates	581,443	862,303	296,720	413,498

Affiliates represent companies that belong to the Group of the parent company, i.e. ELLAKTOR SA.

No provisions have been formed for doubtful provisions in relation to intracompany balances.

No guarantees exist in relation to intragroup transactions.

The transactions were carried out at arm's length.

Loans and payables of the Group to affiliates are normally serviced.

32 Other notes

1. The number of employees on 31.12.2014 was 18 for the Group and 15 for the Company and the respective number of employees on 31.12.2013 was 14 and 11.
2. When carrying out its activities for which it has been granted a generation licence, the Group must comply with the Safety Rules issued and with the applicable environmental terms over the period of validity of the generation permit, in accordance with any terms which might be laid down by the competent authorities; more specifically, air pollutants must meet the requirements of Directive 2001/80/EC and of the applicable legislation.
3. In accordance with Law 4093/2012 on the Approval of the Medium-Term Fiscal Strategy Framework 2013-2016 – Urgent Implementing Measures of Law 4046/2012 and the Medium-Term Fiscal Strategy Framework 2013-2016, a special solidarity levy is imposed on electricity producers using RES and CHP plants, calculated on the price of electricity sales to take place from 1.7.2012 through 30.6.2014, and relates to operating plants and any plants which might be trial commissioned or connected to the grid in the future. The special solidarity levy for the Group is calculated as a percentage of the price for electricity sale, before VAT, and stands at 25% for photovoltaic plants which were trial commissioned or connected to the grid by 31.12.2011, and at 10% for other RES and CHP plants. Said levy for 2014 stood at €1,027,688 for the Group (€3,889,653 for the period 2013), and reduced net profit for the period by an equivalent amount. Said levy for 2014 stood at €946,280 for the Company (€3,588,104 for the period 2013), and reduced net profit for the period by an equivalent amount.
4. Law 4254/2014 on the “regulations for the rationalisation of the special account of Article 40 of Law 2773/1999” was passed on 30.03.2014 and which provides among other things for an extension to the operating contracts for 7 more years after their expiry, with a guaranteed selling price of €90/MWh and priority in load distribution and the issue of credit invoices on the turnover of FY 2013.
5. Decision No. 6749/YΠIE/5/01879/E/N.3299/2004/13-2-2014 of the Ministry of Development amended decision No. 40723/YΠIE/5/01879/E/N.3299/2004/20-9-2013 for the company's inclusion under the provisions of Law 3299/04 for the construction of the 40MW wind farm at location “Lyrkio”, and the approved amount now stands at €14,362,500.
6. The Extraordinary General Meeting of 19.02.2014 decided to reduce the face value of the shares to thirty cents (€0.30) per share and increase their number to sixty-two million (62,000,000).

7. An application was filed to the Capital Market Commission on 4.4.2014, requesting the listing of the shares of the subsidiary EL.TECH. ANEMOS SA on the securities market of Hellenic Exchanges-Athens Exchange, following the decision of the Extraordinary General Meeting of 28.03.2014 on share capital increase through public offering and listing of its shares on ATHEX.
8. Law 4254/2014 on the regulations for the rationalisation of the special account of Article 40 of Law 2773/1999 was adopted on 7.4.2014 and provides, among other things, for an extension of the operating contracts for 7 more years after their expiry, with a guaranteed selling price of €90/MWh and priority in load distribution and the issue of credit invoices on the turnover of FY 2013.
9. On 3.7.2014, the Board of Directors of the Capital Market Commission approved the content of the information bulletin (during meeting No 687/3.7.2014) as regards the public offer of shares in Greece by increasing the share capital of EL.TECH. ANEMOS SA, and the introduction of all its stocks to the Main List of the Athens Stock Exchange.
10. On 11.7.2014, the Public Offering and sale of 20,667,000 new ordinary registered shares of the Company was completed at the offer price of €1.70 per new share, and the total funds raised stood at €35,133,900. On 22.07.2014 began the trading of the Company shares in the Athens Stock Exchange.
11. The total fees payable to the Group's legal auditors for the mandatory audit on the annual financial statements for FY 2014 stand at €101,000 (2013: €52,000).

33 Post balance sheet events

1. On 22.01.2015, the Company concluded with the NATIONAL BANK OF GREECE a bond loan amounting to EUR 43,750,000 with a maturity date on 31.12.2022. The new bond loan was concluded under more favourable terms (interest rate, duration, securities, etc.) and was fully used to refinance an equivalent bond loan concluded with EUROBANK ERGASIAS SA that expired on 31.12.2017.
2. On 13.03.2015 and on 18.03.2015, respectively, the Company concluded:
 - i. A bond loan of up to € 18,474,000, with maturity date on 30.06.2026, with the NATIONAL BANK OF GREECE, for financing the investment plan concerning the wind farm in Ortholithi, with installed capacity of 20.7MW. An amount of € 13,734,215 of the loan will be used to repay equivalent bridge financing granted in December 2014 in exchange for the bond loan for the period until its conclusion.
 - ii. A bond loan of up to € 12,800,000, with maturity date on 30.06.2026, with the NATIONAL BANK OF GREECE, for financing the investment plan concerning the expansion to the wind farm in Magoula Kazakou, with extra capacity of 16.1MW. An amount of € 9,348,550 of the loan will be used to repay equivalent bridge financing granted in December 2014 in exchange for the bond loan for the period until its conclusion.

E. Figures and Information for the year from 1 January to 31 December 2014

EL.TECH. ANEMOS SA				
General Registry of Commerce No.: 2567001000 (SA. Reg. No 38582/01AT/B/97/012/08) 25 ERMOU STR. - 145 64 KIFISSIA FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2014 TO 31 DECEMBER 2014 (published pursuant to article 135 of Law 2190 on entities preparing annual financial statements, consolidated or separate, under IFRS)				
The following figures and information arising from the financial statements are intended to provide general information about the financial standing and results of the company EL.TECH. ANEMOS SA and the Group EL.TECH. ANEMOS SA. Therefore, we recommend that before proceeding to any investment or other transaction with the issuer, readers should visit the issuer's website where the financial statements and the certified auditor-accountant report are posted as necessary.				
COMPANY DETAILS				
Company's Registered Office:	25 Ermou St, 13km of the Athens-Lamia National Road, 145 64 Kifissia			
General Registry of Commerce No:	2567001000 (SA Register No 38582/01AT/B/97/012/08)			
Competent authority:	Ministry of Economy, Infrastructure, Shipping & Tourism, Secretariat-General for Commerce & Consumer Protection, Directorate-General for Market, Directorate for Companies &			
Date of approval of annual financial statements (from which summary information was drawn):	27 March 2015			
Statutory auditor:	Despina Marinou (SOEL Reg.No. 17681)			
Audit firm:	PricewaterhouseCoopers SA			
Type of audit report:	Unqualified opinion			
Website:	www.eltechanemos.gr			
BoD composition:				
Anastasios Kallitsantis, Chairman of the Board of Directors & Managing Director, Executive Member	Panagiotis Mentzelopoulos, Director, Non-Executive Member			
Eduardos Sarantopoulos, Vice-Chairman of the Board of Directors, Non-executive Member	Theodoros Pantalakis, Director, Independent, Non-Executive Member			
Theodoros Sietis, Executive Director & General Manager, Executive Member	Iordanis Aivazis, Director, Non-Executive Member			
Gerassimos Georgoulis, Director, Executive Member	Dimitrios Hatzigrigoriadis, Director, Independent,			
Apostolos Frangoulis, Director, Non-executive Member	Non-Executive Member			
STATEMENT OF CASH FLOWS				
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013
Operating activities				
Profit before taxes	6.513.028	3.673.129	6.057.771	2.975.067
Plus/ less adjustments for:				
Depreciation and amortization	7.490.881	9.713.840	6.864.823	8.968.145
Provisions	(16.783)	258.373	(14.710)	223.896
Trade impairment provisions	226.226	3.250.000	177.781	3.000.000
Results (income, expenses, gains and loss) from investing activities	(1.012.312)	(149.772)	(725.917)	(117.704)
Debit interest and related expenses	7.735.311	8.838.431	7.517.187	8.604.160
Plus/ less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of receivables	2.658.888	(2.324.839)	2.442.144	(3.074.382)
(Decrease)/ increase of liabilities (except banks)	(345.942)	187.738	(80.639)	677.963
Less:				
Debit interest and related expenses paid	(7.505.857)	(7.557.459)	(7.256.472)	(7.329.533)
Taxes paid	(352.327)	(1.083.293)	(106.967)	(958.645)
Total Cash Inflows/(Outflows) from Operating Activities (a)	15.391.111	14.806.147	14.875.002	12.968.968
Investing activities				
(Acquisition)/ disposal of subsidiaries and other investments	(21.000)	-	(3.500.577)	(122.900)
Purchase of tangible and intangible assets	(38.130.472)	(14.764.270)	(34.936.193)	(14.047.331)
Proceeds from the disposal of tangible assets	142	-	142	-
Interest received	785.660	105.588	774.330	96.159
Loans to related parties	-	(50.000)	-	-
Dividends received	-	-	104.064	-
Restricted cash	3.435.140	(7.985.147)	3.064.097	(7.596.766)
Total inflows/(outflows) from investing activities (b)	(33.930.530)	(22.693.830)	(34.494.137)	(21.670.839)
Financing activities				
Proceeds from share capital increase	35.133.900	-	35.133.900	-
Proceeds from borrowings	23.082.764	2.552.000	23.082.764	2.102.000
Repayment of borrowings	(14.739.783)	(12.650.019)	(14.165.622)	(11.469.280)
Payments of leases (amortization)	(377.562)	(90.101)	-	-
Dividends paid	(89.985)	-	-	-
Tax paid on dividends	(9.998)	-	-	-
Capital increase expenses	(2.604.126)	(783)	(2.600.780)	-
Third party participation in share capital increase of subsidiaries	22.263	-	-	-
Return of subsidiaries' share capital to third parties	(89.221)	-	-	-
Grants received	2.869.472	19.463.200	2.869.472	19.150.000
Grants returned	(4.787.500)	-	(4.787.500)	-
Total inflows/(outflows) from financing activities (c)	38.410.223	9.274.297	39.532.234	9.782.720
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	19.870.804	1.386.614	19.913.099	1.080.849
Cash and cash equivalents at year start	2.702.224	1.315.610	1.270.797	189.948
Cash and cash equivalents at year end	22.573.028	2.702.224	21.183.896	1.270.797
STATEMENT OF FINANCIAL POSITION				
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
ASSETS				
Property, plant and equipment	243.801.946	215.159.781	220.579.467	194.418.102
Intangible assets	16.076.261	17.740.439	9.647.087	10.101.060
Other non-current assets	11.076.160	10.424.991	35.736.719	33.104.302
Trade receivables	15.653.521	18.281.752	14.871.218	17.461.410
Other current assets	43.866.637	26.155.300	41.891.770	23.765.548
TOTAL ASSETS	330.474.524	287.762.263	322.726.261	278.850.423
EQUITY AND LIABILITIES				
Share capital	24.800.100	18.600.000	24.800.100	18.600.000
Other equity	85.660.355	54.281.760	93.029.970	61.803.557
Total equity attributable to parent company equity holders (a)	110.460.455	72.881.760	117.830.070	80.403.557
Non controlling interests (b)	4.570.287	4.560.660	-	-
Total equity (c) = (a) + (b)	115.030.743	77.442.419	117.830.070	80.403.557
Long-term borrowings	116.219.500	110.926.279	111.838.363	105.626.570
Provisions/ Other long-term liabilities	61.897.638	64.242.291	58.901.517	61.184.301
Short-term borrowings	29.483.293	26.651.271	27.918.381	25.119.208
Other current liabilities	7.843.350	8.500.002	6.237.929	6.516.787
Total liabilities (d)	215.443.781	210.319.843	204.896.191	198.446.865
TOTAL EQUITY AND LIABILITIES (c) + (d)	330.474.524	287.762.263	322.726.261	278.850.423
STATEMENT OF COMPREHENSIVE INCOME				
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	01/01-31/12/2014	01/01-31/12/2013	01/01-31/12/2014	01/01-31/12/2013
Turnover	31.630.436	36.891.902	29.197.707	33.876.411
Gross profit	14.309.696	18.254.432	13.378.785	16.743.708
Earnings before taxes, financing & investing results	13.410.423	12.427.860	12.648.630	11.524.096
Profit before taxes	6.513.028	3.673.129	6.057.771	2.975.067
Less: Taxes	(1.945.729)	(1.001.785)	(1.825.701)	(934.323)
Earnings after taxes (A)	4.567.299	2.671.344	4.232.070	2.040.744
Parent company equity holders	4.403.984	2.356.109	4.232.070	2.040.744
Non controlling interests	163.315	315.235	-	-
Other comprehensive income after taxes (B)	(17.357)	(703)	(14.881)	(3.685)
Total comprehensive income after taxes (A)+(B)	4.549.941	2.670.641	4.217.189	2.037.058
Parent company equity holders	4.386.771	2.353.851	4.217.189	2.037.058
Non controlling interests	163.171	316.790	-	-
Profit after taxes per share- basic (in €)	0,0616	0,0380	0,0592	0,0329
Earnings before taxes, financing and investing results, and depreciation and amortisation	20.901.304	22.141.700	19.513.453	20.492.241
STATEMENT OF CHANGES IN EQUITY				
	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Total equity at year start (1/1/2014 and 1/1/2013, respectively)	77.442.419	74.771.778	80.403.557	78.366.499
Total comprehensive income after taxes	4.549.941	2.670.641	4.217.189	2.037.058
Dividends distributed	(99.984)	-	-	-
Change of participation share in subsidiaries	(70.958)	-	-	-
Share capital issue	33.209.323	-	33.209.323	-
	115.030.743	77.442.419	117.830.070	80.403.557
ADDITIONAL FIGURES AND INFORMATION				
1. The main Accounting Principles of the balance sheet as of 31.12.2013 have been observed, with the exception of the change in the useful life of the wind farms from 20 to 27 years due to the seven-year extension of their operation contracts pursuant to Law 4254/2014.				
2. EL.TECH. ANEMOS SA is consolidated in the financial statements of ELLAKTOR SA, which owned 64,50% on the date when the annual financial statements were drafted.				
3. The unaudited years of Group companies are detailed in note 8 to the annual consolidated financial statements as of 31.12.2014.				
4. The Company has not been tax audited for financial year 2010. It has been audited for years 2011, 2012 and 2013 pursuant to Law 2238/1994 and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements for 2011, 2012 and 2013. The parent company is currently being audited for FY 2014 (see note 30 to the annual financial statements as of 31.12.2014).				
5. Apart from the mortgage on the real property at position 'Dilinata' of the Prefecture of Kefallinia, there are no liens on the fixed assets (see note 6 to the annual financial statements of 31.12.2014).				
6. The Group has no disputes in litigation or in arbitration, nor are there any pending decisions by judicial or arbitration bodies that may have a significant impact on its financial standing or operation.				
7. Provisions formed in relation to the unaudited years stand at €360,000 for the Group, and at €300,000 for the Company. Other provisions (short-term and long-term) for the Group stand at €1,097,039 thousand and €999,343 for the Company (see note 22 to the annual financial statements as of 31.12.2014).				
8. The number of employees on 31.12.2014 was 18 for the Group and 15 for the Company and the respective number of employees on 31.12.2013 was 14 and 11.				
9. The amounts of Group income and expenses in aggregate from and to affiliates from year start, and the balances of receivables and liabilities at year end, as these arise from transactions with related parties under IAS 24, are as follows:				
	Group	Company		
a) Income	73.855	73.873		
b) Expenses	633.613	664.541		
c) Receivables	1.256.941	900.396		
d) Liabilities	1.219.504	1.553.172		
e) Income from dividends	-	104.064		
f) Key management compensation	1.236.002	1.012.002		
10. Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of ordinary shares over the period, excluding treasury shares.				
11. The amounts of the funds that affected the row "Other comprehensive income after taxes" for the Group and the Company relate, for the Group, expenses from Actuarial losses of € 14,881 and other expenses of € 2,477, and, for the Company, expenses from Actuarial losses of € 14,881.				
12. Group companies together with the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in note 8 to the annual financial statements as of 31.12.2014 and their financial statements are available on the Group's website www.eltechanemos.gr.				
13. As compared to the consolidated financial statements of the previous year, i.e. as of 31.12.2013, ANEMOS ATALANTIS SA is no longer consolidated, since it was sold to third parties, resulting in profit of €198,882 at Group level.				
14. On 3.7.2014, the Board of Directors of the Capital Market Commission approved the content of the information bulletin (during meeting No 687/3.7.2014) as regards the public offer of shares in Greece by increasing the share capital of 'EL.TECH. ANEMOS SA' and the introduction of all its stocks to the Main List of the Athens Stock Exchange. On 11.7.2014, the Public Offer and placing of 20,667,000 new ordinary registered shares of the Company was completed with placing value € 1.70 per new share. The total funds raised amount to €35,133,900. On 22.07.2014 began the trading of the Company shares in the Athens Stock Exchange.				
15. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2014.				
Kifissia, 27 March 2015				
THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR	THE AUTHORIZED DIRECTOR & GEN. DIRECTOR		THE CFO	
ANASTASIOS P. KALLITSANTIS ID Card No. E 434814	THEODOROS A. SIETIS ID Card No. AE 109207		GERASSIMOS I. GEORGIOULIS ID Card No. AA 086054	

F. REPORT ON THE DISTRIBUTION OF FUNDS RAISED

FROM SHARE CAPITAL INCREASE PAID IN CASH

FOR THE PERIOD from 18.07.2014 to 31.12.2014

It is disclosed that, pursuant to decision of the Athens Exchange Board of Directors as of 17.07.2014, the net funds drawn from the Company's share capital increase paid in cash, held according to the decision of the Company's Extraordinary General Meeting as of 28.03.2014 and decision of the Hellenic Capital Market Commission's Board of Directors as of 03.07.2014, amounted to **€32,533,120.38** (€ 35,133,900.00 less issue expenses of € 2,600,779.62).

This share capital increase resulted in the issue of 20,667,000 new, ordinary, paperless registered shares at a face value of € 0.30 and an offer price of € 1.70 ach. The share capital payment was certified by the Company's BoD on 18 July 2014. On 22 July 2014, the new shares were listed following the decision of the Board of Directors of the Athens Exchange of 17.07.2014.

For the period from 18.07.2014 to 31.12.2014, the Company distributed €14,515 thousand. The distribution of drawn capital is as follows:

DISTRIBUTION TABLE OF CAPITAL DRAWN					
Use and timetable distribution of capital drawn for the years 2014-2015, as provided for in the Prospectus for the Company's share capital increase					
(in thousand EUR)	Wind farm "Ortholithi"	Wind farm "Magoula Extention"	Wind farms "Lyrkeio" & "Kalogerovouni-Poulos"	Contingencies -new projects	Total
H2 2014	4,488	7,658	4,499	0	16,645
H1 2015	499	5,105	9,727	0	15,330
H2 2015	0	0	5,575	0	5,575
H1 2016	0	0	0	0	0
Total funds to distribution	4,987	12,763	19,801	0	37,550
AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 17.7.2014)					
H2 2014	5,920	5,152	3,060	0	14,132
H1 2015	658	3,435	9,127	0	13,219
H2 2015	0	0	5,215	0	5,215
Total funds to distribution	6,578	8,587	17,402	0	32,566
AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 21.10.2014)					
H2 2014	5,346	1,705	2,014	0	9,066
H1 2015	936	4,736	5,529	0	11,201
H2 2015	0	1,005	9,061	0	10,066
H1 2016	0	0	896	1,338	2,234
Total funds to distribution	6,282	7,446	17,501	1,338	32,566
AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 31.12.2014)					
H2 2014	4,769	6,471	3,274	0	14,515
H1 2015	1,513	114	3,313	0	4,940
H2 2015	0	861	8,358	0	9,219
H1 2016	0	0	2,555	1,304	3,859
Total funds to distribution	6,282	7,446	17,501	1,304	32,533
Capital drawn for distribution (less issuance costs)	6,282	7,446	17,501	1,304	32,533
Total capital distributed by 31.12.2014	4,769	6,471	3,274	0	14,515
Undistributed capital as of 31.12.2014	1,513	975	14,227	1,304	18,018

Clarifications:

As regards the approved and published Information Bulletin, three changes have been made to the amount and the time of distribution of the funds raised. In particular, the first change was decided by the Company's Board of Directors on 17.07.2014, the second on 21.10.2014 and the third on 31.12.2014.

More specifically, changes were necessary because:

The budgeted funds raised according to the Information Bulletin exceeded €40,000 thousand, while the final income from the public offering stood at €35,134 thousand.

The Board of Directors decided on 17.07.2014 to adjust the raised funds distribution table to €32,566 thousand, since a budgetary amount of €2,568 thousand had been deducted for issue expenses.

By decision dated 21.10.2014 of the Board of Directors and based on the approval as of 08.10.2014 by the National Bank of Greece for bond loans with total capital of €65,717 thousand for financing the construction of four wind farms, own contribution was decreased by 4.1% and, therefore, the drawn capital to be distributed, as well as the time of such distribution, was readjusted. It has been decided that the amount of € 1,338 thousand coming from the above decrease will be maintained to cover any unforeseeable costs that may arise during the implementation of the investments; otherwise, it will be spent in other investments of the Company in wind farms that are in progress, as initially provided.

Lastly, by the decision dated 31.10.2014 of the Board of Directors and based on the final issue expenses that stood at € 2,601 thousand and the amounts spent for the wind farms that are under construction, as presented in detail in the table above, the implementation time schedule was re-modified, with the main change being the postponement by six months of the completion of the wind farms at the locations "Lyrkio" and "Kalogerovouni-Poulos".

Notes:

The remaining amount of €18,018 thousand has been placed by the Company in short-term deposits, and is included in its Statement of Financial Position as of 31.12.2014 under "Cash and cash equivalents".

Kifisia, 27.03.2015

THE CHAIRMAN OF THE BOARD
& MANAGING DIRECTOR

THE AUTHORIZED
DIRECTOR & GEN.
MANAGER

THE CFO

ANASTASIOS P. KALLITSANTIS

THEODOROS A. SIETIS

GERASIMOS I. GEORGOULIS

ID Card No. Ξ 434814

ID Card No. AE 109207

ID Card No. AA 086054

G. Information under article 10 of Law 3401/2005

During 2014, and in 2015 until 27.03.2015, the Company published the following press releases-announcements to the information of investors.

Date - Time	Subject
21/07/2014 14:14	DISCLOSURE OF TRANSACTIONS
21/07/2014 16:42	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of shareholder percentage change at a voting rights level
25/07/2014 16:25	ANNOUNCEMENT OF CHANGE IN THE COMPOSITION OF BOARD OF DIRECTORS
25/07/2014 12:54	SHARE CAPITAL AMOUNT UNDER LAW 3556/2007
25/07/2014 16:34	ANNOUNCEMENT OF CHANGE IN THE SENIOR MANAGEMENT
25/07/2014 16:45	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS (NOT INCLUDED IN OTHER CATEGORIES)
22/07/2014 15:42	PRESS RELEASE
23/07/2014 12:15	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of shareholder percentage change at a voting rights level
21/07/2014 14:23	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
25/08/2014 17:07	DISCLOSURE OF TRANSACTIONS
26/08/2014 11:41	DISCLOSURE OF TRANSACTIONS
29/08/2014 19:02	Financial Statement figures in line with IAS
29/08/2014 19:03	Financial Statement figures in line with IAS
29/08/2014 19:09	FINANCIAL STATEMENTS IN PDF FORMAT
29/08/2014 19:11	FINANCIAL STATEMENTS IN PDF FORMAT
02/09/2014 11:22	DISCLOSURE OF TRANSACTIONS
02/09/2014 11:27	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
03/09/2014 13:20	DISCLOSURE OF TRANSACTIONS
29/08/2014 17:39	PRESS RELEASE - GROUP FINANCIAL FIGURES FOR H1 2014

03/09/2014 13:22	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
26/08/2014 11:45	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
25/08/2014 17:18	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
05/09/2014 11:20	DISCLOSURE OF TRANSACTIONS
05/09/2014 11:22	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
17/09/2014 13:19	DISCLOSURE OF TRANSACTIONS
17/09/2014 13:21	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
02/10/2014 12:28	DISCLOSURE OF TRANSACTIONS
02/10/2014 12:31	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
03/10/2014 10:20	DISCLOSURE OF TRANSACTIONS
03/10/2014 10:23	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
08/10/2014 11:11	DISCLOSURE OF TRANSACTIONS
09/10/2014 11:06	DISCLOSURE OF TRANSACTIONS
09/10/2014 11:10	DISCLOSURE OF TRANSACTIONS
09/10/2014 11:32	DISCLOSURE OF TRANSACTIONS
09/10/2014 11:34	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
09/10/2014 11:14	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
08/10/2014 11:14	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
10/10/2014 11:33	DISCLOSURE OF TRANSACTIONS
13/10/2014 11:08	DISCLOSURE OF TRANSACTIONS
13/10/2014 11:10	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
10/10/2014 11:36	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
15/10/2014 11:37	DISCLOSURE OF TRANSACTIONS

15/10/2014 11:39	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
16/10/2014 10:59	DISCLOSURE OF TRANSACTIONS
16/10/2014 11:01	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
15/10/2014 16:17	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS (NOT INCLUDED IN OTHER CATEGORIES)
17/10/2014 13:06	DISCLOSURE OF TRANSACTIONS
20/10/2014 11:13	DISCLOSURE OF TRANSACTIONS
20/10/2014 11:19	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
17/10/2014 13:08	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
04/11/2014 19:16	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS (NOT INCLUDED IN OTHER CATEGORIES)
12/11/2014 11:00	DISCLOSURE OF TRANSACTIONS
12/11/2014 11:03	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
28/11/2014 17:41	Financial Statement figures in line with IAS
28/11/2014 17:43	Financial Statement figures in line with IAS
28/11/2014 17:50	FINANCIAL STATEMENTS IN PDF FORMAT
28/11/2014 17:52	FINANCIAL STATEMENTS IN PDF FORMAT
28/11/2014 18:11	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS/ REPORTS
23/12/2014 15:21	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS (NOT INCLUDED IN OTHER CATEGORIES)

All the aforementioned documents (Press Releases- Announcements) and all other announcements made by the company are available at www.eltechanemos.gr, sections “Announcements” and “Press Releases” under “Investor Relations”.

Also, the Annual Financial Statements, the Certified Auditor-Accountant certificates, and the Directors’ reports of the companies incorporated in the Consolidated Financial Statements of EL.TECH. ANEMOS SA, are available in sections “Financial Figures” and “Investor Relations”, and in subsection “Subsidiaries – Financial Statements”.

H. Website where the Company and Consolidated Financial Statements and Subsidiary Financial Statements are posted

The Company's annual financial statements on a consolidated and individual basis, the Certified Auditor-Accountant Report, and the Directors' reports are available at www.eltechanemos.gr.

The financial statements of consolidated companies are posted on the internet, at www.eltechanemos.gr.