



ANNUAL FINANCIAL REPORT

For the fiscal year from 1 January to 31 December 2015

**(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. - KIFISSIA 145 64

Tax ID No.: 094508956 Tax Office: ATHENS TAX OFFICE FOR COMMERCIAL COMPANIES

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 84 were approved at the meeting of the Board of Directors on 29.03.2016.

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

A. Statements of Members of the Board of Directors

(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 01.01-31.12.2015, 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, 29 March 2016

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

ID Card No. AE 109207

ID Card No. AA 086054

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 fiscal year from 1 January to 31 December 2015

Dear shareholders,

This report of the Board of Directors pertains to the twelve-month period of the fiscal year 2015 that ended (01.01-31.12.2015), 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 2015, 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 01.01-31.12.2015.

I. Overview of results for 2015

During the fiscal year 2015, the Group's income amounted to €40,058,237, as opposed to €31,630,436 during the fiscal year 2014, and the EBITDA amounted to €28,069,848, as opposed to €20,901,304 during the same period of the previous fiscal year. The increase in EBITDA (by about 34%) is mainly due to the increase in the installed capacity and the higher wind energy potential in comparison with the levels in the respective 2014 period. The Group's profit before tax amounted to €12,054,509, as compared to €6,513,028 in the previous fiscal year, increased by approximately 85%, while the Group's profit after tax stood at €7,344,663, as compared to €4,567,299 in 2014, increased by approximately 61%.

The key financial volumes for the fiscal years 2015 and 2014 are as follows:

amounts in €	Group	
	1-Jan to	
	31-Dec-15	31-Dec-14
Turnover	40,058,237	31,630,436
EBITDA	28,069,848	20,901,304
Operating results (EBIT)	19,472,233	13,410,423
Profit before tax	12,054,509	6,513,028
Profit after tax	7,344,664	4,567,299

amounts in €	Company	
	1-Jan to	
	31-Dec-15	31-Dec-14
Turnover	37,161,089	29,197,707
EBITDA	26,619,342	19,513,453
Operating results (EBIT)	18,607,900	12,648,630
Profit before tax	11,373,737	6,057,771
Profit after tax	7,684,966	4,232,070

The Group's net borrowings as of 31.12.2015 are detailed in the following table:

(amounts in €)	31/12/2015	31/12/2014
Short-term bank borrowings	24,689,919	29,483,293
Long-term bank borrowings	113,313,648	116,219,500
Total borrowings	138,003,568	145,702,793
Less: Cash and cash equivalents, Restricted cash and Financial assets held for sale, short-term	14,781,036	41,419,356
Net Debt/Cash	123,222,532	104,283,437
Total Group Equity	122,378,156	115,030,743
Total Capital	245,600,688	219,314,180
Gearing Ratio	50.17%	47.55%

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

The Board of Directors of the Company will propose to the General Shareholders' Meeting not to distribute any dividends.

II. Development of activities and significant events

Development 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.

In 2015, a wind farm in Ortholithi, Municipality of Trizinia, with an installed capacity of 20.70 MW, entered in operation and the existing wind farm at the location of Magoula Kazakou, Esymi, Municipality of Alexandroupoli, with an installed capacity of 16.10 MW, was extended. In addition to the extension to the Magoula Kazakou wind farm, an operating permit was obtained for the operation of installed capacity of 0.05 MW of the wind farm that is already operating (23 MW in total). Wind farms with a total installed capacity of approximately 57 MW are currently under construction.

The Group projects in operation are as follows: fourteen (14) wind farms with total installed capacity equal to 200.60 MW, 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
11	Asprovouni	Wind farm	Trizinia	20.70
12	Lampousa	Wind farm	Trizinia	16.10
13	Ortholithi	Wind farm	Trizinia	20.70
14	Extension of Magoula Kazakou	Wind farm	Alexandroupoli	16.10
15	Lekana	Photovoltaic	Argos-Mykines	2.00
16	Smixiotiko	Hydroelectric	Grevena	4.95
Total				207.55

Electricity generation in 2015 stood at 440 GWh, which was fed in the grid, increased by approximately 28% as compared to 2014, because of the new capacity that entered in commercial operation and the better wind potential recorded in the fiscal year. The average annual capacity factor for 2015 was 26.7% as compared to approximately 23% for 2014 and 25.8% in the Greek market for the reference year (LAGIE data - Monthly Bulletin of RES - CHP Special Account, January 2016). Consequently, earnings per MWh increased to 16.7 €/MWh as compared to 13.3 €/MWh in the previous fiscal year.

Important events

1) Business plan implementation course.

The actions taken in 2015 for implementing the investment plan, as presented in the approved prospectus, are summarized as follows:

- 20.70MW Wind Farm at location “Ortholithi” (~45.5 GWh/year), in the broader area of Dryopi, Methana, Municipality of Trizinia, Argolida.

An operating permit was issued for the project on 27.07.2015.

- Extension of the operating wind farm at location “Magoula Kazakou”, Esymi, Municipality of Alexandroupoli, with an additional installed capacity of 16.10 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.

An operating permit was issued for the project (extension) on 28.09.2015.

- 39.6MW Wind Farm at location “Lyrkio” (~84.8 GWh/year), on the crest mount Lyrkio, on the borders of the Regional Units of Argolida and Arkadia. The project has been falling under the favorable provisions of Law 3299/2004 since 20.09.2013 and has collected a grant of €14,362,500. Realized investment costs during the fiscal year stood at 54% of the total budgeted investment costs.

A wind power generator supply and construction agreement has been signed with “Vestas Hellas Wind Technology S.A.”, and the infrastructure works are being executed at an intensive pace. The project is expected to enter in commercial operation within the first half of 2017.

- 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 Laconia. Since 19.03.2014, 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. The modified installation permit is expected to be issued so that construction works are continued. The project is expected to enter in commercial operation in the second half of 2017.

III. Outlook

The Group continues the licensing process for the development of all projects included in its portfolio, giving priority to the following:

- Extension of the existing wind farm of Ag. Dynati, by installation of an extra 2.3MW wind turbine (~6.2 GWh/year) on the mount Ag. Dynati, within the administrative boundaries of the Municipality of Kefalonia. The investment has been falling under the favorable provisions of Law 3908/2011 with a grant payment of €876,686. The installation permit is expected to be issued within the first half of 2016.
- Extension of the Tetrapolis wind park with installed capacity equal to 6.4MW (~16.5 GWh/year), at location “Monolati”, within the administrative boundaries of the Municipality of Kefalonia. The investment has been falling under the favorable provisions of Law 3908/2011 with a grant payment of €2,503,503. An installation permit has been issued for the project.
- Extension of the existing Ktenia wind farm at the location “Psilo Lithari - Kontodiasella”, with a capacity of 13.8 MW (~30.6 GWh/year), within the administrative boundaries of the Municipality of Argos-Mykines, Argolida. The installation permit is expected to be issued within the second half of 2016.
- Eptadendros wind farm at the location “Orfeas Eptadendros”, with a capacity of 32 MW (~78 GWh/year), within the administrative boundaries of the Municipality of Arrianoi and Alexandroupoli, in the Regional Units of Rodopi and Evros. The installation permit is expected to be issued within the first half of 2017.
- Kasidiaris I and II wind farms at the locations “Kranies - Karavamia - Elatos” and “Agrachladia - Pr. Ilias - Petra Chaidos - Diavolorachi - Pr. Ilias”, with a total capacity of 100 MW (~210.6 GWh), within the administrative boundaries of the Municipalities of Zitsa and Pogoni in Ioannina. An installation permit has been issued for the project.
- 18.9MW Wind Farm (~44 GWh/year) 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. The installation permit is expected to be issued at the same time as the installation permit for the Kalogerovouni wind farm.

Priorities are regularly revised in conjunction with the progress recorded in the licensing process, the primary criterion being the fastest possible implementation of those projects that are “mature” in terms of licensing.

The outlook for the market of renewable energy sources in Greece stays positive. Based on the international obligations assumed by Greece, the installed capacity of wind farms must be increased from 2,091 MW in late 2015 to 7,500 MW in 2020, while, according to the latest estimates of the Ministry of the Environment and Energy, as formulated in the “*Description of an Operating Aid Scheme in the fields of RES and CHP*” (Feb. 2016), 2,200 to 2,700 MW of new RES projects are expected to be installed within that period, the vast

majority (over 90%) of which are wind farms and PV parks. In addition, the new operating aid scheme for RES projects (which is being elaborated), according to those known to date, provides for a change to the pricing scheme from FiT to FiP and the assumption of the balancing responsibility by the RES producers, but maintains satisfactory fees, the priority to dispatching and 20-year contracts for the sale of electricity, which not only enable the sustainability of the wind farms but also provide a significant incentive for accelerating project implementation, given that the applicable fees under the new Electricity Sale Contracts as from 2018 will be determined by tendering procedures.

The Group has a significant portfolio of licenses for wind farms in various phases of the licensing procedure, which it develops, by maturing in terms of licensing the projects each time selected. Taking into account the modification of the operating aid scheme for RES projects, it explores potential sources of financing for implementing the highest possible number of wind farms until the market is fully liberalised, which is not expected to take place before 2018.

IV. Risks and uncertainties

Despite the signs of stabilisation of the Greek economy in 2014, for the first time after six years (0.8% increase in the GDP, attainment of primary surplus), the uncertainty at political and macroeconomic levels increased again in 2015. The long negotiations with the institutions relating to the financing for Greece, the referendum, the bank holiday, the imposition of capital controls (which are still applicable) and the parliamentary elections in September 2015 adversely affected the Greek economy, which returned to recession, with the GDP falling by 0.2% on an annual basis, and negatively affected the domestic activities of the Group.

The agreement between the Greek Government and its creditors in August 2015 for an assistance programme involving a loan of €86 billion from the ESM (European Stability Mechanism) and the successful recapitalisation of the four systemic banks in December 2015 mitigated the negative impact and raise optimism about the gradual stabilisation of the macroeconomic and financial environments in Greece. However, risks continue, since the completion of the first evaluation of the programme, which will pertain to a series of fiscal adjustment measures and, above all, measures for the implementation of the requisite reforms, is still pending in late March 2016. At the same time, international capital markets face increased volatility, the refugee problem has intensified with increased flows of refugees to Greece, while, lastly, the geopolitical risk is also increased (regional tensions, increase in terrorist attacks, etc.). Therefore, it is assessed that 2016 will be a difficult year for the Greek economy and for the Group.

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 profit/(loss) and financial position.

Moreover, the lack of land registration and solid property titles at the locations where the Group installs RES projects is still a significant risk factor.

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

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from Company transactions with related parties under IAS 24, are as follows:

Amounts for year ended 2015:

	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Payables
<i>Parent</i>					
ELLAKTOR SA	30,046	-	193,262	593,355	343,746
<i>Subsidiaries</i>					
ANEMOS ALKYONIS SA	-	-	33,458	-	651,850
EOLIKI KANDILIOU SA	8,800	-	-	17,088	-
EOLIKI KARPASTONIOU SA	-	28,301	-	-	-
EOLIKI OLYMPOU EVIAS SA	209	-	-	1,814	-
EOLIKI MOLAON LAKONIAS SA	2,667	-	-	3,280	-
ALPHA EOLIKI MOLAON LAKONIA SA	2,478	-	-	3,048	-
PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	20,000	-	-	24,600	-
HELLENIC ENERGY & DEVELOPMENT SA - RENEWABLES	1,872	-	-	3,702	-
ITHAKI 1 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	-	-	-	60,000	-
ITHAKI 2 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	-	-	-	4,000	-
OTHER SUBSIDIARIES	-	-	-	1,960	-
<i>Other related parties</i>					
AIFORIKI DODEKANISOU SA	-	-	-	75,000	-
AKTOR SA	-	-	62,344	64,248	-
ATTIKI ODOS SA	-	-	3,556	-	788
ELLINIKI TECHNODOMIKI ENERGIAKI SA	-	-	778,213	-	259,992
REDS REAL ESTATE DEVELOPMENT SA	24,000	-	-	59,040	-
TOTAL SUBSIDIARIES	36,025	28,301	33,458	119,492	651,850
TOTAL OTHERS	24,000	-	844,112	198,288	260,780

Amounts of previous year 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
EOLIKI 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	-
ITHAKI 1 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	-	-	-	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

With regard to the above transactions in 2015, 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 and Company managers and directors for the period 01.01-31.12.2015 amounted to €709,903 and €685,903, respectively.

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 01.01-31.12.2015.

All transactions mentioned are arms' length transactions.

VI. Important events after 31.12.2015

There are no significant events after 31.12.2015.

This Annual Report of the Board of Directors for the period from 1 January to 31 December 2015 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 fiscal year 2015,

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

- a. The Company's share capital amounts to €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 31.12.2015

SHAREHOLDER PERCENTAGE

PARTICIPATION

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

(*) DAVA VENTURES LIMITED is controlled by Mr. Anastasios Kallitsantsis, father's name Parisis, who holds an additional stake of 0.363% in 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 2015.

(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 01.01.2015 to 31.12.2015.

(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 fiscal 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 Managing Director 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 Managing Director 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 Managing Director; in case of absence or impediment of the Managing Director, 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 28 March 2014, was constituted into body by decision of its Board of Directors of 28 March 2014 and was reconstituted by Decisions of 24 July 2014 and 23 July 2015 of its Board of Directors, for a three-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 Kallitsantis	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	Executive Director of the Technical Division, Non-Executive Member
6.	Panagiotis Mentzelopoulos	Executive Director of the Strategy and Investments Division, 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 Company's General Shareholders' Meeting constituted an Audit Committee at its meeting of 28 March 2014, which was reconstituted for its remaining term of office by a decision of the Board of Directors adopted at its meeting of 23.07.2015 and appointed the following persons as its 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, 29 March 2016

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

ANASTASIOS P. KALLITSANTISIS

C. Audit Report of Independent Certified Public Auditor-Accountant

Independent Auditor's Report

To the Shareholders of "ELTECH ANEMOS S.A."

Report on the Audit of the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of ELTECH ANEMOS SA which comprise the separate and consolidated statement of financial position as of 31 December 2015 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 the ELTECH ANEMOS SA and its subsidiaries as at December 31, 2015, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

- 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 (par.3a), 108 and 37 of Codified Law 2190/1920.

PriceWaterhouseCoopers
Audit Firm
L. 268 Kifissias Ave, Halandri
Institute of CPA (SOEL) Reg. No 113

Athens, 31 March 2016
The Certified Auditor Accountant

Dimitrios Sourbis
Institute of CPA (SOEL) Reg. No 16891

D. Annual Financial Statements

Annual Financial Statements
prepared according to the International Financial Reporting Standards
for the year ended on 31 December 2015

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Statement of Financial Position

	Note	GROUP		COMPANY	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
ASSETS					
Non-current assets					
PPE	6	267,512,655	243,801,946	244,940,901	220,579,467
Intangible assets	7	15,153,619	16,076,261	9,237,129	9,647,087
Investments in subsidiaries	8a	-	-	26,200,591	26,125,616
Investments in associates	8b	-	5,550,351	-	5,588,800
Deferred tax assets	19	-	667,882	-	-
Prepayments for long-term leases	9	1,881,389	1,950,139	1,514,764	1,564,881
Other non-current receivables	10	5,846,101	2,907,788	5,371,401	2,457,421
		290,393,765	270,954,367	287,264,785	265,963,273
Current assets					
Trade and other receivables	10	23,341,263	18,038,294	22,205,980	16,716,038
Available-for-sale financial assets	11	4,467,237	-	4,467,237	-
Prepayments for long-term leasing (current portion)	9	62,789	62,507	44,156	43,875
Restricted cash	12	5,225,875	18,846,328	5,214,207	18,819,179
Cash and cash equivalents	13	5,087,924	22,573,028	3,639,371	21,183,896
		38,185,087	59,520,157	35,570,952	56,762,988
Total assets		328,578,852	330,474,524	322,835,737	322,726,261
EQUITY					
Attributable to shareholders of the parent					
Share capital	14	24,800,100	24,800,100	24,800,100	24,800,100
Share premium	14	70,602,623	70,602,623	70,602,623	70,602,623
Other reserves	15	8,432,731	7,989,779	8,311,791	7,893,809
Profit/ (loss) carried forward		13,609,123	7,067,954	21,912,279	14,533,538
		117,444,577	110,460,455	125,626,793	117,830,070
Non controlling interests	8a	4,933,579	4,570,287	-	-
Total Equity		122,378,156	115,030,743	125,626,793	117,830,070
LIABILITIES					
Non-current liabilities					
Long-term borrowings	17	113,313,648	116,219,500	109,927,332	111,838,363
Deferred tax liabilities	19	6,323,750	2,421,830	5,871,003	2,248,908
Employee retirement compensation liabilities	20	135,201	177,711	135,201	177,711
Grants	18	52,095,697	53,897,529	49,486,661	51,163,634
Other non-current liabilities	16	2,407,980	3,943,529	1,585,446	4,011,921
Provisions	21	1,810,511	1,457,039	1,628,290	1,299,343
		176,086,786	178,117,138	168,633,932	170,739,881
Current liabilities					
Trade and other payables	16	5,379,779	7,843,350	4,879,620	6,237,929
Current income tax liabilities		44,211	-	-	-
Short-term borrowings	17	24,689,919	29,483,293	23,695,392	27,918,381
		30,113,909	37,326,643	28,575,012	34,156,311
Total liabilities		206,200,695	215,443,781	197,208,944	204,896,191
Total equity and liabilities		328,578,852	330,474,524	322,835,737	322,726,261

The notes on pages 31 to 83 form an integral part of these financial statements.

Income Statement

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Disposals		40,058,237	31,630,436	37,161,089	29,197,707
Cost of sales	22	(18,530,243)	(17,320,740)	(17,215,233)	(15,818,922)
Gross profit		21,527,994	14,309,696	19,945,856	13,378,785
Administrative expenses	22	(1,904,276)	(2,037,032)	(1,757,365)	(1,592,503)
Other income	23	1,827,332	2,350,259	1,722,473	2,232,675
Other profit/ (loss)	23	(1,978,817)	(1,212,500)	(1,303,063)	(1,370,327)
Operating profit/(loss)		19,472,233	13,410,423	18,607,900	12,648,630
Income from dividends*		-	-	28,301	104,064
Share in profit/(loss) from participating interests accounted for by the equity method	8b	-	(22,086)	-	-
Finance income	24	462,934	835,516	427,370	799,852
Finance (expenses)	24	(7,880,657)	(7,710,825)	(7,689,835)	(7,494,775)
Profit before tax		12,054,509	6,513,028	11,373,737	6,057,771
Income tax	26	(4,709,846)	(1,945,729)	(3,688,770)	(1,825,701)
Net profit for the year		7,344,664	4,567,299	7,684,966	4,232,070
Profit for the period attributable to:					
Equity holders of the Parent Company	27	6,877,016	4,403,984	7,684,966	4,232,070
Non controlling interests		467,648	163,315	-	-
		7,344,664	4,567,299	7,684,966	4,232,070
Basic earnings after tax per share attributable to equity holders of the parent company (in EUR)	27	0.0832	0.0616	0.0930	0.0592

* Income from investments pertains to dividends from subsidiary EOLIKI KARPASTONIOU SA.

The notes on pages 31 to 83 form an integral part of these financial statements.

Statement of Comprehensive Income

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net profit for the year		7,344,664	4,567,299	7,684,966	4,232,070
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Changes in value of financial assets available for sale	26	(5,526)	-	(5,526)	-
Items that will not be reclassified to profit and loss					
Actuarial profit/(loss)	26	39,260	(14,881)	39,260	(14,881)
Other	26	(3,925)	(2,477)	-	-
Other comprehensive income for the year (net after taxes)		29,809	(17,357)	33,734	(14,881)
Total Comprehensive Income/(Loss) for the year		7,374,473	4,549,941	7,718,700	4,217,189
Total Comprehensive Income/(Loss) for the period attributable to:					
Equity holders of the Parent Company		6,906,099	4,386,771	7,718,700	4,217,189
Non controlling interests	8a	468,374	163,171	-	-
		7,374,473	4,549,941	7,718,700	4,217,189

The notes on pages 31 to 83 form an integral part of these financial statements.

Statement of Changes in Equity

GROUP

	Note	Attributed to Equity Holders of the Parent Company				Total	Non controlling interests	Total Equity
		Share capital	Share premium	Other reserves	Retained earnings			
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 profit/(loss)	15.26	-	-	(14,881)	-	(14,881)	-	(14,881)
Other	26	-	-	-	(2,333)	(2,333)	(144)	(2,477)
Other comprehensive income for the year (net after taxes)	26	-	-	(14,881)	(2,333)	(17,214)	(144)	(17,357)
Total Comprehensive Income/(Loss) for the year		-	-	(14,881)	4,401,652	4,386,771	163,171	4,549,941
Share capital issue	14	6,200,100	27,009,223	-	-	33,209,323	-	33,209,323
Transfer to reserves	15	-	-	221,575	(221,575)	-	-	-
Distribution of dividend		-	-	-	-	-	(99,984)	(99,984)
Effect of sales and changes in the share of interest 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
1 January 2015		24,800,100	70,602,623	7,989,779	7,067,954	110,460,455	4,570,287	115,030,743
Net profit for the year		-	-	-	6,877,016	6,877,016	467,648	7,344,664
Other comprehensive income								
Changes in value of financial assets available for sale	15.26	-	-	(5,526)	-	(5,526)	-	(5,526)
Actuarial profit/(loss)	15.26	-	-	39,260	-	39,260	-	39,260
Other	26	-	-	-	(4,651)	(4,651)	727	(3,925)
Other comprehensive income for the year (net after taxes)	26	-	-	33,734	(4,651)	29,083	727	29,809
Total Comprehensive Income/(Loss) for the year		-	-	33,734	6,872,365	6,906,099	468,374	7,374,473
Effect of change to tax rate on deferred tax	26	-	-	-	78,023	78,023	-	78,023
Transfer to reserves	15	-	-	409,219	(409,219)	-	-	-
Distribution of dividend		-	-	-	-	-	(27,191)	(27,191)
Return of share capital of the subsidiary EOLIKI KARPASTONIOU SA to minority		-	-	-	-	-	(77,891)	(77,891)
31 December 2015		24,800,100	70,602,623	8,432,731	13,609,123	117,444,577	4,933,579	122,378,156

The notes on pages 31 to 83 form an integral part of these financial statements.

COMPANY

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
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 profit/(loss)	15.26	-	-	(14,881)	-	(14,881)
Other comprehensive income for the year (net after taxes)	26	-	-	(14,881)	-	(14,881)
Total Comprehensive Income/(Loss) for the year		-	-	(14,881)	4,232,070	4,217,189
Share capital issue	14	6,200,100	27,009,223	-	-	33,209,323
Transfer to reserves	15	-	-	211,604	(211,604)	-
31 December 2014		24,800,100	70,602,623	7,893,809	14,533,538	117,830,070
1 January 2015		24,800,100	70,602,623	7,893,809	14,533,538	117,830,070
Net profit for the year		-	-	-	7,684,966	7,684,966
Other comprehensive income						
Changes in value of financial assets available for sale	15.26	-	-	(5,526)	-	(5,526)
Actuarial profit/(loss)	15.26	-	-	39,260	-	39,260
Other comprehensive income for the year (net after taxes)	26	-	-	33,734	-	33,734
Total Comprehensive Income/(Loss) for the year		-	-	33,734	7,684,966	7,718,700
Effect of change to tax rate on deferred tax	26	-	-	-	78,023	78,023
Transfer to reserves	15	-	-	384,248	(384,248)	-
31 December 2015		24,800,100	70,602,623	8,311,791	21,912,279	125,626,793

The notes on pages 31 to 83 form an integral part of these financial statements.

Statement of Cash Flows

	Note	GROUP		COMPANY	
		01.01.2015- 31.12.2015	01.01.2014- 31.12.2014	01.01.2015- 31.12.2015	01.01.2014- 31.12.2014
Operating activities					
Profit before tax		12,054,509	6,513,028	11,373,737	6,057,771
<i>Plus/ less adjustments for:</i>					
Depreciation and amortisation	6, 7, 23	8,597,615	7,490,881	8,011,442	6,864,823
Provisions		47,918	(16,783)	40,831	(14,710)
Provision for impairment of PPE, user licences, trade & other receivables	23	1,573,293	226,226	1,073,293	177,781
Results (income, expenses, gains and loss) from investing activities		(460,889)	(1,012,312)	(415,178)	(725,917)
Debit interest and related expenses	24	7,843,094	7,735,311	7,659,358	7,517,187
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) of receivables		(3,214,616)	2,658,888	(3,446,158)	2,442,144
(Decrease)/ increase in liabilities (except borrowings)		4,010,045	(345,942)	(3,792,712)	(80,639)
<i>Less:</i>					
Debit interest and related expenses paid		(6,482,017)	(7,505,857)	(6,267,818)	(7,256,472)
Taxes paid		(89,793)	(352,327)	(59,297)	(106,967)
Total Cash Inflows/(Outflows) from Operating Activities (a)		15,859,068	15,391,111	14,177,496	14,875,002
Investing activities					
(Acquisition)/ disposal of subsidiaries and other investments		-	(21,000)	(74,975)	(3,500,577)
Purchase of tangible and intangible assets	6, 7	(34,044,900)	(38,130,472)	(34,014,713)	(34,936,193)
Proceeds from the disposal of tangible assets		-	142	-	142
Interest received		408,554	785,660	397,324	774,330
Purchase of financial assets held to maturity		(15,013,500)	-	(15,013,500)	-
Acquisition of financial assets held to maturity		15,013,500	-	15,013,500	-
Purchase of financial assets available for sale	11	(19,404,850)	-	(19,404,850)	-
Sale of available-for-sale financial assets	11, 23	14,923,136	-	14,923,136	-
Loans to related parties		(570,000)	-	(575,960)	-
Proceeds from loans repaid by related parties		500,000	-	500,000	-
Dividends received		-	-	28,301	104,064
Decrease/(increase) of restricted cash	3, 4	14,597,005	4,214,844	14,597,005	4,214,844
Total inflows/(outflows) from investing activities (b)		(23,591,054)	(33,150,826)	(23,624,731)	(33,343,390)
Financing activities					
Proceeds from share capital increase		-	35,133,900	-	35,133,900
Proceeds from borrowings		49,377,895	23,082,764	49,377,895	23,082,764
Repayment of borrowings		(57,644,970)	(14,739,783)	(56,483,151)	(14,165,622)
Payments of leases (amortization)		(403,386)	(377,562)	-	-
Dividends paid		(24,472)	(89,985)	-	-
Tax paid on dividends		(2,719)	(9,998)	-	-
Capital increase expenses		(1,022)	(2,604,126)	-	(2,600,780)
Third party participation in share capital increase of subsidiaries		-	22,263	-	-
Return of subsidiaries' share capital to third parties		(77,891)	(89,221)	-	-
Grants received	18	-	2,869,472	-	2,869,472
Grants returned	18	-	(4,787,500)	-	(4,787,500)
Decrease/(increase) of restricted cash	3, 4	(976,552)	(779,704)	(992,034)	(1,150,747)
Total inflows/(outflows) from financing activities (c)		(9,753,118)	37,630,519	(8,097,290)	38,381,487
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		(17,485,103)	19,870,804	(17,544,526)	19,913,099
Cash and cash equivalents at year start	13	22,573,028	2,702,224	21,183,896	1,270,797
Cash and cash equivalents at year end	13	5,087,924	22,573,028	3,639,371	21,183,896

The notes on pages 31 to 83 form an integral part of these financial statements.

Notes to the financial statements

1 General information

The Group and its subsidiaries (see note 8) operate in the RES sector.

The parent company EL.TECH. ANEMOS SA was incorporated on 22 July 1997 and is established in Greece, with registered office and central offices at 25 Ermou str., Kifissia. 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. 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 29 March 2016 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.

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 have been prepared under the historical cost principle, except from the financial assets available from sale that are valued at their fair value.

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 2015 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.

Despite the signs of stabilisation of the Greek economy in 2014, for the first time after six years (0.8% increase in the GDP, attainment of primary surplus), the uncertainty at political and macroeconomic levels increased again in 2015. The long negotiations with the institutions relating to the financing for Greece, the referendum, the bank holiday, the imposition of capital controls (which are still applicable) and the parliamentary elections in September 2015 adversely affected the Greek economy, which returned to recession, with the GDP falling by 0.2% on an annual basis, and negatively affected the domestic activities of the Group.

The agreement between the Greek Government and its creditors in August 2015 for an assistance programme involving a loan of €86 billion from the ESM (European Stability Mechanism) and the successful recapitalisation of the four systemic banks in December 2015 mitigated the negative impact and raise optimism about the gradual stabilisation of the macroeconomic and financial environments in Greece. However, risks continue, since the completion of the first evaluation of the programme, which will pertain to a series of fiscal adjustment measures and, above all, measures for the implementation of the requisite reforms, is still pending in late March 2016. At the same time, international capital markets face increased volatility, the refugee problem has intensified with increased flows of refugees to Greece, while, lastly, the geopolitical risk is also increased (regional tensions, increase in terrorist attacks, etc.). Therefore, it is assessed that 2016 will be a difficult year for the Greek economy and for the Group.

Any negative developments are likely to have an impact on the Company's and the Group's business, their results, financial standing and prospects and, mostly:

- 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.

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 negative impact on 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 and not significantly altering the Financial Statements of the Group and the Company

IFRIC 21 "Levies"

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.

Annual Improvements to IFRSs 2013

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.

Standards and Interpretations effective for subsequent periods that have not entered in effect and have not been adopted earlier by the Group and the Company.

IFRS 9 “Financial Instruments” and subsequent amendments to IFRS 9, IFRS 7 (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 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 been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2018)

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 recognised. 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.

IFRS 16 “Leases” (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to

classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 February 2015)

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.

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.

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

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

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.

IAS 12 (Amendments) “Recognition of Deferred Tax Assets for Unrealised Losses” (effective for annual periods beginning on or after 1 January 2017)

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) “Disclosure initiative” (effective for annual periods beginning on or after 1 January 2017)

The amendments introduce mandatory disclosures that enable the users of financial statements to assess the changes in liabilities from financing activities. 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 certain 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 2014 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs.

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 on which the Group exercises control. The Group exercises control on a company, when it is exposed or has rights over variable performances from its participation in the entity, and has the capacity to affect those performances through the power it exercises on the entity. 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.

Business combinations are accounted for using the acquisition method. Acquisition cost is calculated as the fair value of the assets assigned, of obligations undertaken or in place, and of the equity instruments issued as of the date of transaction. The acquisition cost includes the fair value of the assets or liabilities arising from contingent consideration arrangements. The individual assets, liabilities and contingent liabilities that are acquired during a business combination are valued initially at their fair values at the acquisition date. Each business combination may choose whether to measure non-controlling interests at fair value or in proportion to the equity of the acquired entity. The Group recognizes non-controlling interests in proportion to the subsidiary's equity. The acquisition costs are posted in profit and loss as incurred.

In a business combination achieved in stages, the acquirer shall remeasure its equity interest previously held in the acquiree at fair value at the acquisition date and recognize any gain or loss in income.

Any contingent consideration to be paid by the Group is recognised initially at fair value at the acquisition date. Any changes in fair value of contingent consideration that qualify for classification as an asset or liability are recognised in accordance with IAS 39 either in profit or loss or as effect on other comprehensive income. A contingent consideration recognised as equity is not revalued and its subsequent settlement is accounted for within equity.

When the sum of (a) the cost of acquisition, (b) the amount recognised as non-controlling interests and (c) the fair value at the acquisition date of the Group's share, if the combination is achieved in stages, is greater than the net assets acquired, the excess is recognised as goodwill. If the above sum is less than the fair value of the net assets acquired, the difference is recognised directly in profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised 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 carrying 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 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 recognised initially at acquisition cost and the carrying value increases or decreases in order for the investor's share to be recognised 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 after the acquisition affect the book value of investments in associates, with a respective adjustment to the current value of the investment. 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.

The Group assesses at each balance sheet date whether there is evidence of impairment of investments in associates. If any investment must be impaired, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment and its carrying value (see note 2.10). The impairment amount is recognised in the income statement in "Share in profit/(loss) from participating interests accounted for by the equity method".

Unrealised profits from transactions between the Group and its associates are eliminated according to the Group's percentage ownership in the associates. Unrealised 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.

2.5 Segment reporting

Reports by segment are prepared in line with the internal financial reports provided to the Chairman, the Managing Director 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 financial statements of the Group's companies are measured in the currency of the primary economic environment in which the Group operates (functional currency). The consolidated financial statements are reported in Euros, which is the presentation currency of the Group.

(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 (note 2.10). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets.

Subsequent costs are included in the asset's carrying value or recognised 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 incurred.

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 and hydro power station (falling under Law 4254/2014)	27 years
- Mechanical equipment of wind farms (entry in operation after 01.01.2014)	20 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.

The useful life of the wind farms and the hydro power plant that had been already operating for less than 12 years was increased in 2014 from 20 to 27 years, due to a seven-year extension to the operating contracts under Law 4254/2014 (Note 4b). In addition, the Company reassessed in 2014 the useful life of the other tangible assets.

PPE under construction include fixed assets under construction that are shown at their cost. PPE under construction are not depreciated until the fixed asset is completed and enters in operation.

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 in "Other profit/(loss)".

Financial assets concerning the construction of assets are being capitalised for the period needed until the completion of the construction. An asset fulfilling the requirements is an asset necessarily requiring a significant period of preparation for the use it is intended for or for its sale. All other financial expenses are recognised in the income statement.

2.8 Intangible assets

(a) Goodwill

Goodwill arises from acquisition of subsidiaries and is the difference between the sum of the acquisition price, the amount of non-controlling interests in the acquired company and the fair value of any prior participating interest in the acquired company as on the acquisition date and the fair value of the recognisable net assets of the acquired subsidiary. Goodwill arising from acquisitions of subsidiaries is recognized 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 recognised in line with the operating segment. Each unit or unit group on which goodwill is allocated is the lowest level in the company, at which goodwill is monitored for internal management purposes.

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

Negative goodwill is written off in profit and loss (see note 2.10).

(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 means the generation licenses for the wind farms and PV parks; they are measured at acquisition cost less depreciation. Depreciation is carried out from the date of entry in operation of the wind farms, using the straight line method, during their useful life, which is 27 years for projects that have entered in operation before 1 January 2014 and 20 years for new projects (see note 4b). 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 carrying 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 Prepayments for long-term leases

Prepayments for long-term leases relate to amounts paid for the lease of property (forest land, plot) on which wind farms will be installed for the entire term of their operation. An accumulated expense is annually calculated as from the entry into operation of the wind farm, which is recorded in the profit/(loss) for the period, based on its useful life.

2.12 Financial Assets

2.12.1 Classification

The financial instruments of the Group have been classified to the following categories according to the objective for which each investment was undertaken. The Management makes the decisions on classification at initial recognition.

(a) Financial instruments valued at fair value through the income statement

This class comprises financial assets held for trading. Derivatives are classified as held for trading, except when they are designated as hedges. Assets falling under this category are recorded in the current assets if they are held for trading purposes or are expected to be sold within 12 months from the balance sheet date.

(b) Borrowings and receivables

These include non-derivative financial assets with fixed or predefined payments which are not traded in active markets. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Borrowings and receivables are included in the trade and other receivables account in the Statement of Financial Position.

(c) Financial assets held to maturity

Financial assets held to maturity are non-derivative assets with fixed or determined payments and specific maturity, which the Group management intends to and is in position to hold until maturity. Should the Group sell a significant portion of financial assets held to maturity, the entire portfolio of assets classified as such are reclassified under available-for-sale financial assets. Financial assets held to maturity are posted in non-current assets, with the exception of assets whose maturity is less than 12 months from the date of the financial report, in which case they are classified under current assets.

(d) Financial assets available for sale

These include non-derivative financial assets that are either designated as such or cannot be included in any of the previous categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2.12.2 Recognition and Measurement

The purchase and sales of investments are recorded for on the trade-date, which is the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at their fair value, plus expenses directly related to the transaction, with the exception of those assets, regarding expenses directly related to the transaction, which are valued at their fair value through profit and loss. Financial assets valued at fair value through profit and loss are initially recognized at fair value, and transaction expenses are recognized in results in the period they were incurred. Investments are eliminated when the right in cash flows from investments ends or is transferred and the Group has transferred in effect all risks and benefits attached to ownership.

Subsequently, financial assets held for sale are measured at fair value and the relative gains or losses from changes to fair value are recorded in Other comprehensive income till those assets are sold or designated as impaired. Upon sale or when assets are characterized as impaired, the gains or losses are transferred to the income statement. Impairment losses recognized in results may not be reversed through profit and loss.

Borrowings and receivables, as well as financial assets held to maturity are recognized initially at fair value and are measured subsequently at net book cost based on the effective rate method.

The realized and unrealized profits or losses arising from changes in the fair value of financial assets, which are valued at fair value through the income statement, are recognized in the profit and loss of the period during which they occur.

The fair values of financial assets that are traded in active markets are defined by their prices. For non-traded assets, fair values are defined with the use of valuation techniques such as analysis of recent transactions, comparative items that are traded and discounted cash flows.

2.12.3 Offsetting of financial receivables and liabilities

Financial receivables and liabilities are offset and the net amount is presented in the Statement of Financial position only where the Group or Company holds the legal right to do so and intends to offset them on a clear basis between them or to retrieve the financial asset and offset the liability at the same time.

2.12.4 Impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If impairment is demonstrated, accumulated loss in equity which is the difference between the cost of acquisition and the fair value shall be carried over to results. Impairment losses of equity instruments recognised in the income statement are not reversed through the income statement. Reversal of security impairments are recognised in profit or loss if the increase in the fair value of these items can be correlated objectively to a certain event that took place after recognition of impairment loss in profit or loss.

In case of objective indications that financial assets held to maturity and presented at net book acquisition value have been impaired, the amount of impairment loss is calculated as the difference between their carrying value and the current value of estimated future cash flows (except for future losses from credit risks not yet incurred), discounted at the initial effective rate. Impairment losses of financial assets held to maturity are posted in results.

The impairment test for receivables is described in note 2.13.

2.13 Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method 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 initial effective interest rate. The amount of the provision is recognized as an expense in the income statement. If, in a subsequent period, the amount of impairment decreases and the decrease can be objectively related to an event taking place after the impairment is recognised, the reversal of recognised impairment loss is recognised in profit/(loss).

2.14 Restricted cash

Restricted cash are cash equivalents 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, these are classified as a short-term asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a long-term asset. Restricted cash is disclosed in a separate row in the statement of financial position but are taken into consideration together with Cash and Cash Equivalents and Time Deposits over 3 months when calculating the gearing ratio.

2.15 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.

2.16 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.

2.17 Borrowings

Borrowings are recognised 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 recognised 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 recognised 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 recognised 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.

2.18 Current and deferred taxation

Income tax for the fiscal 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 based on the temporary differences arising between the tax bases of assets and liabilities in the financial statements and their carrying values. 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.

2.19 Trade and other payables

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.

2.20 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.

The current service cost of the defined benefit scheme that is recognised in the income statement in Salaries and wages reflects the increase in the defined benefit obligation resulting from an employee's service in the current period, benefit changes, cut-backs and settlements. The recognised prior service cost is directly recognised in profit/(loss).

Net interest cost is assessed as the net amount between the obligation for the defined benefit scheme and the fair value of the assets of the scheme on the prepayment interest rate.

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.

2.21 Grants

Government grants are recognised 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.

2.22 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.

2.23 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 recognised 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. Especially for the provisions for unaudited years see note 2.18.

2.24 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.

2.25 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 the Company 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 presentation 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).

All Group's loans have been taken out at floating rates and its total borrowing is in Euro. Therefore, the interest rate risk is connected to fluctuations of euro rates. The floating-rate loans of the Group expose the Group to a cash flow risk due to changes to the 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. For the relation between floating-rate and fixed-rate loans at a parent company level, as formed on 31.12.2015, see note 17.

(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 finally restructured and they 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.

The Group has procedures which limit its exposure to credit risk from individual credit institutions. In such cases, the risk may arise from counterparty failure to fulfil their obligations towards the Group. In order to manage this credit risk, the Group sets limits to the degree of exposure for each financial institution, within the scope of the policies of the Board of Directors.

(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, mainly coming from their activity, 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 2015 and 2014 respectively:

GROUP

31 December 2015					
MATURITY OF FINANCIAL LIABILITIES					
Note	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	4,700,896	-	2,407,980	-	7,108,876
Finance lease liabilities (Capital)	420,363	437,865	225,722	-	1,083,951
Finance lease liabilities (Interest)	38,034	20,532	3,476	-	62,042
Loans (Capital)	24,269,556	15,542,992	55,416,705	41,690,364	136,919,616
Loans (Interest)	6,393,079	5,286,033	10,891,647	4,660,159	27,230,918

31 December 2014					
MATURITY OF FINANCIAL LIABILITIES					
Note	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
Finance lease liabilities (Capital)	403,092	420,215	664,029	-	1,487,337
Finance lease liabilities (Interest)	55,934	38,810	24,509	-	119,253
Loans (Capital)	29,080,201	16,827,640	59,216,651	39,090,966	144,215,457
Loans (Interest)	7,705,051	6,268,327	10,261,849	6,077,782	30,313,009

COMPANY

31 December 2015					
MATURITY OF FINANCIAL LIABILITIES					
Note	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	4,215,033	101,850	1,483,596	-	5,800,479
Loans (Capital)	23,695,392	15,518,826	53,932,293	40,476,213	133,622,724
Loans (Interest)	6,285,364	5,188,175	10,672,400	4,534,048	26,679,986

31 December 2014					
MATURITY OF FINANCIAL LIABILITIES					
Note	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
Loans (Capital)	27,918,381	16,253,476	57,977,883	37,607,004	139,756,744
Loans (Interest)	7,554,918	6,154,137	9,990,699	5,884,874	29,584,629

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 (interest).

The Trade and other liabilities breakdown is exclusive of amounts from Social security institutions and other taxes (see note 16).

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 2015, all other variables being equal, by €345,009 (2014: €255,409). 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 2015, all other variables being equal, by €332,682 (2014: €239,168). 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 31.12.2015 are detailed in the following table:

	GROUP	
	31-Dec-15	31-Dec-14
Short-term bank borrowings	24,689,919	29,483,293
Long-term bank borrowings	113,313,648	116,219,500
Total borrowings	138,003,568	145,702,793
Less: Cash and cash equivalents ⁽¹⁾	14,781,036	41,419,356
Net Debt/Cash	123,222,532	104,283,437
Total Group Equity	122,378,156	115,030,743
Total Capital	245,600,688	219,314,180
Gearing Ratio	50.17%	47.55%

⁽¹⁾ Restricted cash (€5,225,875) and available-for-sale financial assets relating to liquid money market funds (€4,467,237) have been added to total cash and cash equivalents of 2015 (€5,087,924). Accordingly, restricted cash (€18,846,328) has been added to total cash and cash equivalents of 2014 (€22,573,028).

The gearing ratio as of 31.12.2015 for the Group was calculated at 50.17% (2014: 47.55%). 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 instruments carried at fair value at the balance sheet date are classified under the following levels, in accordance with the valuation method:

- 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 (that is 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

	Carrying value		Fair value	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Financial liabilities				
Long-term & short-term borrowings	138,003,568	145,702,793	137,340,087	148,341,497

COMPANY

	Carrying value		Fair value	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Financial liabilities				
Long-term & short-term borrowings	133,622,724	139,756,744	133,055,904	142,454,257

The fair values of trade and long-term receivables and trade and long-term payables approximate their book values.

The carrying value of short-term borrowings approaches their fair value, as the discount effect is insignificant. The fair values of floating-rate borrowings are estimated based on the discounted future cash flows. No fixed-rate borrowings existed on a consolidated level as at 31.12.2015. On 31.12.2014 the fair value of fixed rate borrowings with the carrying value of €43,539,393, is estimated at €46,178,096.

At parent company level, the fair value of fixed rate intra-group borrowings as of 31.12.2015, with the carrying value of €550,000, was calculated at €646,661 (as of 31.12.2014 the fair value of fixed rate borrowings with the carrying value of €44,089,393 was calculated at €46,786,905).

At a consolidated level, the fair value of loans to the parent company and other associates as of 31.12.2015, with the carrying value of €970,000, was calculated at €1,041,203 (as of 31.12.2014 the fair value of the

relevant loans with the carrying value of €900,000 was calculated at €943,622). These are included at level 3 of the fair value hierarchy.

The following table presents the Group's financial assets at fair value on 31 December 2015.

GROUP	31 December 2015			
	HIERARCHY			TOTAL
	LEVEL 1	LEVEL 2	LEVEL 3	
Financial assets				
Financial assets available for sale (note 11)	-	4,467,237	-	4,467,237

Valuation techniques used to derive Level 2 fair values

The available-for-sale financial assets of level 2 consist of low-risk mutual funds recognised at fair value based on the net asset value of each fund.

Valuation techniques used to derive Level 3 fair values

The fair value of borrowings is estimated based on the discounted future cash flows at a discount rate determined according to the current conditions of the banking market, which stood in 2015 at 5.62% and in 2014 at 5.83%. The loans are included at level 3 of the fair value hierarchy.

There were no transfers between levels 1, 2 and 3 during the period.

3.4 Comparative information and item reclassifications

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

In the cash flow statement, restricted cash used for the repayment of Group payables to banks has been reclassified to financing activities for purposes of more correct presentation, thus affecting the items of the previous year.

4 Significant accounting estimates

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 tax. 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 doubtful receivables

The Group impairs the value of trade receivables where there are data or indications showing that full or partial collection of each receivable is not possible. The Group Management reviews periodically the adequacy of the provision for doubtful receivables on the basis of factors, such as its credit policy, reports from the legal department on recent developments in cases it handles, as well as its estimates/opinion on the impact of other factors on the collectability of receivables.

(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 for the facilities that have been operating for less than 12 years, taking into account 1 January 2014 as a point of reference. This has extended since the 2nd quarter of 2014 the useful life of the mechanical equipment of wind farms from 20 to 27 years and from the hydro power stations from 25 to 27 years. The useful life of new projects was maintained at 20 years.

(c) Impairment of PPE

PPE are initially recognised at cost and subsequently depreciated over their useful lives. The Group assesses at each reporting period whether there is evidence of impairment of PPE. Impairment testing is based on market data and the management's estimates of future financial and operating conditions. During the impairment testing process, where necessary, the management works with independent appraisers.

(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 carrying 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.

(e) 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.

5 Segment reporting

As of 31 December 2015, 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 2015, 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 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 from capitalised interest on loans of the construction period	-	-	-	-	64,876	64,876
Additions except from financial leases	-	-	59,417	16,890	37,988,718	38,065,026
Additions under financial lease	-	-	66,000	-	-	66,000
Disposals/ write-offs	-	-	-	(142)	-	(142)
Reclassification from mechanical equipment to buildings	765,360	-	(765,360)	-	-	-
Provision for landscape restoration	-	-	(180,305)	-	-	(180,305)
31 December 2014	6,996,235	83,575	235,545,767	343,989	50,950,231	293,919,797
1 January 2015	6,996,235	83,575	235,545,767	343,989	50,950,231	293,919,797
Additions from capitalised interest on loans of the construction period	-	-	-	-	617,518	617,518
Additions except from financial leases	-	-	-	18,449	33,405,672	33,424,121
Impairment	-	-	-	-	(673,293)	(673,293)
Provision for landscape restoration	-	-	315,908	-	-	315,908
Reclassifications from PPE under construction	-	-	49,273,295	-	(49,273,295)	-
31 December 2015	6,996,235	83,575	285,134,970	362,438	35,026,834	327,604,052
Accumulated depreciation						
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)
1 January 2015	(596,234)	(54,196)	(49,171,705)	(295,715)	-	(50,117,851)
Depreciation for the year	(231,191)	(13,152)	(9,703,974)	(25,228)	-	(9,973,546)
31 December 2015	(827,426)	(67,348)	(58,875,679)	(320,943)	-	(60,091,397)
Net book value as of 31 December 2014	6,400,001	29,379	186,374,062	48,274	50,950,231	243,801,946
Net book value as of 31 December 2015	6,168,810	16,227	226,259,291	41,495	35,026,834	267,512,655

Leased assets included in the above data under financial leasing:

	31-Dec-15		31-Dec-14	
	Mechanical equipment	Total	Mechanical equipment	Total
Cost – Capitalised financial leases	4,110,800	4,110,800	4,110,800	4,110,800
Accumulated depreciation	(881,634)	(881,634)	(738,705)	(738,705)
Net book value	3,229,166	3,229,166	3,372,095	3,372,095

	Note	COMPANY					Total
		Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	
Cost							
1 January 2014		606,343	78,075	220,740,023	306,188	8,831,333	230,561,962
Additions from capitalised interest on loans of the construction period		-	-	-	-	64,876	64,876
Additions except from financial leases		-	-	59,417	16,890	34,794,440	34,870,747
Disposals/ write-offs		-	-	-	(142)	-	(142)
Reclassification from mechanical equipment to buildings		765,360	-	(765,360)	-	-	-
Provision for landscape restoration	21	-	-	(175,161)	-	-	(175,161)
31 December 2014		1,371,703	78,075	219,858,919	322,936	43,690,648	265,322,281
1 January 2015		1,371,703	78,075	219,858,919	322,936	43,690,648	265,322,281
Additions from capitalised interest on loans of the construction period		-	-	-	-	617,518	617,518
Additions except from financial leases		-	-	-	16,262	33,377,673	33,393,935
Impairment	23	-	-	-	-	(673,293)	(673,293)
Provision for landscape restoration	21	-	-	298,469	-	-	298,469
Reclassifications from PPE under construction		-	-	49,273,295	-	(49,273,295)	-
31 December 2015		1,371,703	78,075	269,430,683	339,197	27,739,252	298,958,911
Accumulated depreciation							
1 January 2014		-	(40,989)	(35,850,793)	(252,077)	-	(36,143,859)
Depreciation for the year	22	(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)
1 January 2015		(171,328)	(53,481)	(44,241,306)	(276,700)	-	(44,742,815)
Depreciation for the year	22	(30,614)	(12,492)	(9,209,715)	(22,374)	-	(9,275,196)
31 December 2015		(201,942)	(65,973)	(53,451,021)	(299,074)	-	(54,018,010)
Net book value as of 31 December 2014		1,200,376	24,594	175,617,613	46,236	43,690,648	220,579,467
Net book value as of 31 December 2015		1,169,761	12,102	215,979,662	40,123	27,739,252	244,940,901

Impairment at consolidated and company levels relates to the project “Thermopolis-Polychnito District Heating System”, which has not entered in operation yet and has been fully impaired. The impact of impairment was recorded in the income statement in “Other profit/(income)” (note 23).

Leased assets included in the above data under financial leasing:

	31-Dec-15		31-Dec-14	
	Mechanical equipment	Total	Mechanical equipment	Total
Cost – Capitalised financial leases	2,155,800	2,155,800	2,155,800	2,155,800
Accumulated depreciation	(659,063)	(659,063)	(587,600)	(587,600)
Net book value	1,496,737	1,496,737	1,568,200	1,568,200

Additions during the fiscal year, both at consolidated and at corporate levels, relate to projects that are included in the implementation of the Group’s investment plan, as presented in the approved prospectus. More specifically, additions to PPE under construction include additions for the wind farms “Ortholithi” and “Magoula Kazakou Extension”, which entered in operation in 2015 and were then reclassified in Mechanical equipment, as well the wind farm “Lyrkio”, which is expected to enter in operation in the first half of 2017.

Profit/ (loss) from the sale of tangible assets is recognised in the income statement in “Other profit/(loss)”.

7 Intangible assets

Note	GROUP			COMPANY		
	Software	User license	Total	Software	User license	Total
Cost						
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	-	(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
1 January 2015	43,062	18,106,050	18,149,111	43,062	11,260,991	11,304,053
Additions	3,260	-	3,260	3,260	-	3,260
Impairment	-	(500,000)	(500,000)	-	-	-
31 December 2015	46,322	17,606,050	17,652,371	46,322	11,260,991	11,307,313
Accumulated depreciation						
1 January 2014	(42,492)	(1,561,069)	(1,603,561)	(42,492)	(1,159,930)	(1,202,422)
Depreciation for the year	22 (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)
1 January 2015	(43,062)	(2,029,790)	(2,072,851)	(43,062)	(1,613,903)	(1,656,965)
Depreciation for the year	22 (1,243)	(424,658)	(425,902)	(1,243)	(411,975)	(413,219)
31 December 2015	(44,305)	(2,454,448)	(2,498,752)	(44,305)	(2,025,878)	(2,070,183)
Net book value as of 31 December 2014	-	16,076,261	16,076,261	-	9,647,087	9,647,087
Net book value as of 31 December 2015	2,017	15,151,602	15,153,619	2,017	9,235,112	9,237,129

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

The amount of €1,195,458 shown under sales of the previous period pertains to a user licence of subsidiary ANEMOS ATALANTIS SA, which was sold to third parties in the third quarter of 2014 (note 8a).

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 €15.6 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.

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 7.30% to 10.15%
 - Forecast sales: Income from wind farms in operation remained stable throughout the period, given that there are agreements for specific selling prices of the energy generated, as well as agreements with the suppliers of wind turbines for guaranteed 15-year performance.
The revenues from farms under licensing or construction are estimated by the Management.
 - Budgetary profit margins: The budgetary operating profit margins and EBITDA were calculated based on the outturn of the past years, taking also into account the decreased maintenance costs for the licenses related to new farms. In the period until user licenses expire, the operating profit (EBITDA) is estimated to range from 65% to 75%.
 - With regard to the working capital, the Management relied entirely on historical data.

Results of impairment test

Based on the impairment test results as of 31 December 2015, the recoverable amount of the user licence for the wind farm of the subsidiary company EOLOS MAKEDONIAS SA was calculated at an amount lower by €500 thousand than the carrying value of that intangible asset in the balance sheet of EL.TECH. ANEMOS SA. This decrease is mainly due to the change to the execution scheduling of the project.

Based on the results from the impairment test, the Company impaired the value of the user licence of the subsidiary EOLOS MAKEDONIAS SA by €500 thousand, which is included in the income statement in “Other profit/(loss)” (note 23).

With regard to the other intangible assets, their recoverable amounts as calculated according to the impairment test as on 31 December 2015 are higher than their book values, as appropriate, and, therefore, no impairment losses have been incurred.

8 Group participations

8a. Investments in subsidiaries

Group companies that are consolidated by the full consolidation method as on 31.12.2015, which are active in their entirety in the segment of construction and operation of plants generating electricity by use of renewable energy sources are presented in the table below:

S/N	COMPANY	REGISTERED OFFICE	PARENT % 2015			PARENT % 2014			UNAUDITED YEARS
			DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	
1	EOLIKA PARKA MALEA SA	GREECE	57.55%		57.55%	57.55%		57.55%	2010, 2011-2013*, 2014-2015
2	EOLIKI KANDILIOU SA	GREECE	100.00%		100.00%	100.00%		100.00%	2010, 2011-2013*, 2014-2015
3	EOLIKI KARPASTONIOU SA	GREECE	50.99%		50.99%	50.99%		50.99%	2010, 2011-2014*, 2015
4	EOLOS MAKEDONIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2010, 2011-2013*, 2014-2015
5	EOLIKI MOLAON LAKONIA SA	GREECE	100.00%		100.00%	100.00%		100.00%	2010, 2011-2013*, 2014-2015
6	EOLIKI OLYMPOU EVIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2010, 2011-2013*, 2014-2015
7	EOLIKI PARNONOS SA	GREECE	80.00%		80.00%	80.00%		80.00%	2010, 2011-2013*, 2014-2015
8	ALPHA EOLIKI MOLAON LAKONIA	GREECE	100.00%		100.00%	100.00%		100.00%	2010, 2011-2013*, 2014-2015
9	ANEMOS ALKYONIS SA	GREECE	57.00%		57.00%	57.00%		57.00%	2010, 2011-2014*, 2015
10	VIOTIKOS ANEMOS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2010, 2011-2013*, 2014-2015
11	PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA	GREECE	51.00%		51.00%	51.00%		51.00%	2010, 2011-2014*, 2015
12	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	100.00%		100.00%	100.00%		100.00%	2010, 2011-2013*, 2014-2015
13	ELLINIKI TECHNODOMIKI ANEMOS SA & SIA EE	GREECE	99.00%		99.00%	99.00%		99.00%	2010-2015
14	ITHAKI 1 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	GREECE	80.00%	20.00%	100.00%	80.00%	20.00%	100.00%	2010-2015
15	ITHAKI 2 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	GREECE	80.00%	20.00%	100.00%	80.00%	20.00%	100.00%	2010-2015
16	J/V ELTECH ANEMOS- TH. SIETIS	GREECE	99.00%		99.00%	99.00%		99.00%	2010-2015
17	LASTIS ENERGY INVESTMENTS LIMITED	CYPRUS	100.00%		100.00%	-		-	-

* The fiscal years for which the Group companies that are mandatorily audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*).

The change to the carrying value of the parent company's investments to undertakings consolidated under the full consolidation method was as follows:

	COMPANY	
	31-Dec-15	31-Dec-14
At year start	26,125,616	24,177,139
Additions new	50,001	-
Additions-increase in investment cost	106,044	3,619,339
(Disposals)	-	(1,578,000)
Refund of subsidiary's share capital	(81,070)	(92,862)
At year end	26,200,591	26,125,616

Subsidiary LASTIS ENERGY INVESTMENTS LIMITED with registered office in Cyprus, was not incorporated in the financial statements of the previous fiscal year, namely on 31.12.2014, since it was incorporated for the first time in the summary financial report of 30.09.2015, because it was set up by the parent company in the third quarter of 2015. The purpose of the company set up is to participate in projects in the segment of construction and operation of plants generating electricity by use of renewable energy sources, mostly wind potential, as well as the provision of consultancy services in relevant projects.

ANEMOS ATALANTIS SA was sold in the third quarter of 2014, generating profits of €198,882 at Group level (note 23).

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

Summary Statement of Financial Position

	ANEMOS ALKYONIS SA		PPC RENEWABLES		EOLIKI KARPASTONIOU SA	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Current assets	1,158,255	735,264	1,010,854	1,357,687	329,604	267,284
Current liabilities	632,589	736,398	562,510	1,160,071	68,275	10,468
Net current assets	525,665	(1,135)	448,344	197,616	261,329	256,816
Non-current assets	8,466,516	8,763,212	7,789,890	8,172,271	496,280	533,506
Non-current liabilities	3,522,334	3,896,532	3,394,460	3,842,573	263,772	256,544
Net non-current assets	4,944,182	4,866,680	4,395,430	4,329,698	232,507	276,962
Equity	5,469,847	4,865,545	4,843,775	4,527,314	493,836	533,778
Non controlling interests	2,352,034	2,092,185	2,373,450	2,218,384	241,980	261,552

The balance of non-controlling participating interests (mostly relating to EOLIKA PARKA MALEA SA and EOLIKI PARNONOS SA), including the consolidation entries, pertains to losses of €33,885 (2014: loss of €1,833).

Summary Statement of Comprehensive Income

	ANEMOS ALKYONIS SA		PPC RENEWABLES		EOLIKI KARPASTONIOU SA	
	1-Jan to		1-Jan to		1-Jan to	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Disposals	1,449,532	1,214,969	1,083,318	936,643	364,297	281,118
Profit before tax	836,622	202,617	430,416	187,427	261,316	126,324
Income tax	(232,320)	(57,279)	(115,542)	(42,453)	(86,806)	(42,715)
Other comprehensive income	-	-	1,587	-	-	-
Total Comprehensive Income/(Loss) for the year	604,302	145,338	316,461	144,974	174,511	83,610
Total comprehensive income for the year attributable to non-controlling interests	259,850	62,495	155,066	71,037	85,510	40,969
Dividends paid to non-controlling interests	-	-	-	-	27,191	99,984

The balance of non-controlling participating interests (mostly relating to EOLIKI PARKA MALEA SA and EOLIKI PARNONOS SA), including the consolidation entries, pertains to losses of €32,052 (2014: loss of €11,331).

Summary Cash Flow Statement

	ANEMOS ALKYONIS SA		PPC RENEWABLES		EOLIKI KARPASTONIOU SA	
	31-Dec-15		31-Dec-14		31-Dec-15	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Cash flows from operating activities	920,420	423,781	959,528	503,051	251,205	238,748
Debit interest and related expenses paid	(34,418)	(48,865)	(178,766)	(194,997)	(104)	(117)
Taxes paid	(572)	(27,025)	(931)	(98,289)	(28,994)	(41,154)
Total inflows/(outflows) from operating activities	885,430	347,892	779,831	209,766	222,106	197,477
Total inflows/(outflows) from investing activities	2,655	2,628	6,203	379,167	(280)	101
Total inflows/(outflows) from financing activities	(521,637)	(522,783)	(1,028,086)	(428,940)	(214,453)	(386,131)
Net increase/(decrease) in cash and cash equivalents	366,448	(172,264)	(242,052)	159,992	7,373	(188,552)
Cash and cash equivalents at year start	272,122	444,385	779,858	619,866	111,266	299,818
Cash and cash equivalents at year end	638,570	272,122	537,806	779,858	118,639	111,266

8b. Investments in associates

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
At year start	5,550,351	5,572,437	5,588,800	5,588,800
(Disposals)	(5,550,351)	-	(5,588,800)	-
Share in profit/ loss (after taxes)	-	(22,086)	-	-
At year end	-	5,550,351	-	5,588,800

On 3 April 2015, all shares that EL.TECH.ANEMOS SA held in associates POUNENTIS ENERGY SA and ANEMODOMIKI ENERGY SA were sold to third parties, generating profit of €4,649 at Group level and loss of €33,800 at Company level (see note 23).

Summary financial information on associates for FY 2014:

Summary Statement of Financial Position

	<u>ANEMODOMIKI SA</u> <u>31-Dec-14</u>	<u>POUNENTIS</u> <u>31-Dec-14</u>	<u>TOTAL</u> <u>31-Dec-14</u>
Current assets			
Cash and cash equivalents	107	107	215
Other short-term receivables	479	819	1,298
Total current assets	587	926	1,512
Current liabilities	8,062	6,989	15,051
Total current liabilities	8,062	6,989	15,051
Non-current assets			
Non-current assets	96,962	93,169	190,131
Equity	89,486	87,106	176,592

Summary Statement of Comprehensive Income

	<u>ANEMODOMIKI SA</u> <u>1-Jan to</u> <u>31-Dec-14</u>	<u>POUNENTIS</u> <u>1-Jan to</u> <u>31-Dec-14</u>	<u>TOTAL</u> <u>1-Jan to</u> <u>31-Dec-14</u>
Losses before taxes	(23,079)	(22,043)	(45,122)
Income tax	487	464	951
Net losses for the year	(22,592)	(21,579)	(44,171)
Total Comprehensive Income/(Loss) for the year	(22,592)	(21,579)	(44,171)

Summary financial information - Agreement

	<u>ANEMODOMIKI SA</u> <u>1-Jan to</u> <u>31-Dec-14</u>	<u>POUNENTIS</u> <u>1-Jan to</u> <u>31-Dec-14</u>	<u>TOTAL</u> <u>1-Jan to</u> <u>31-Dec-14</u>
Total equity at year start	112,078	108,685	220,763
Net losses for the year	(22,592)	(21,579)	(44,171)
Total equity at year end	89,486	87,106	176,592
Holdings in associates (50%, 50%)	44,743	43,553	88,296
Goodwill	3,484,041	1,978,014	5,462,055
Investments in associates	3,528,784	2,021,567	5,550,351

9 Prepayments for long-term leases

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
At year start	2,012,647	2,078,295	1,608,756	1,653,659
Additions	-	2,694	-	2,694
(Expenses of the year)	(68,469)	(68,343)	(49,836)	(47,597)
At year end	1,944,178	2,012,646	1,558,920	1,608,756
Non-current assets	1,881,389	1,950,139	1,514,764	1,564,881
Current assets	62,789	62,507	44,156	43,875
Total	1,944,178	2,012,646	1,558,920	1,608,756

The balance of advance payments for long-term leases, at consolidated level, as of 31.12.2015 mainly comprises the following amounts:

- i. An amount of €1,558,920 (31.12.2014: €1,608,756) from the parent company pertains to amounts paid for long-term leases of forest land for the installation of wind farms at the 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, Lampousa, Ortholithi, and to the photovoltaic farm at the location Lekana, an accrued expense has been accounted for due to operation of said farms; on the contrary, no accrued expense is accounted for in relation to the wind farm at the location Lyrkio-Arkadia, as this has not been commissioned yet.
- ii. The amount of €385,258 (31.12.2014: €403,890) represents an amount paid for long-term lease of land on which the subsidiary ANEMOS ALKYONIS SA constructed the substation for a wind farm at the location “Profitis Ilias-Papoura”, Prefecture of Chania.

10 Trade and other receivables

	Note	GROUP		COMPANY	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Trade		22,108,465	15,483,535	21,177,616	14,667,410
Trade receivables – Related parties	30	59,040	169,986	112,572	203,808
Trade receivables		22,167,505	15,653,521	21,290,189	14,871,218
Income tax prepayment		-	4,545	-	-
Loans to related parties	30	970,000	900,000	575,960	500,000
Other receivables		6,212,556	4,201,062	5,888,629	3,605,653
Other receivables -Related parties	30	237,304	186,955	222,604	196,588
Less: Provision for impairment of other receivables 23		(400,000)	-	(400,000)	-
Total		29,187,364	20,946,082	27,577,381	19,173,459
Non-current assets		5,846,101	2,907,788	5,371,401	2,457,421
Current assets		23,341,263	18,038,294	22,205,980	16,716,038
		29,187,364	20,946,082	27,577,381	19,173,459

The maturity date of loans to related parties is 31/12/2023 for an amount of €570,000, and 31/10/2017 for an amount of €400,000. The intra-company loan rates are consistent with the market rates.

Trade receivables are significantly increased due to the higher sales to LAGIE and HEDNO as compared to the previous year.

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-15	31-Dec-14	31-Dec-15	31-Dec-14
VAT debit balance	311,885	747,029	138,813	331,306
Receivables from disposal of participations under relevant agreements	4,737,214	2,019,590	4,737,214	2,019,590
Prepayments to suppliers/creditors	691,979	607,134	691,792	607,121
Receivables from the Greek State	330,536	487,239	219,291	346,094
Sundry debtors	140,941	340,069	101,518	301,542
	6,212,556	4,201,062	5,888,629	3,605,653

Receivables from disposal of participations under relevant agreements pertain to:

(a) Receivables from sale of participation under relevant agreement at the discounted value of €993,160 (2014: 862,867) which represent the sale of Peloponnisiakos Anemos, a company 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 park, on the basis that shareholders will then contribute the relevant amounts required to commence construction of the relevant project.

(b) Receivables from the sale of Anemos Atalantis at the discounted value of €1,249,612 (2014: 1,156,723).

(c) Receivables from the sale of the associates POUNENTIS ENERGY SA and ANEMODOMIKI SA in 2015 (note 8b), at a total discounted value of €2,494,442.

The ageing analysis for Trade balances as of 31 December 2015 is as follows:

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Not overdue and not impaired (0-3 months)	12,999,908	9,621,225	12,321,326	8,999,268
Overdue:				
3 - 6 months	9,138,077	5,712,176	8,930,121	5,551,958
6 months to 1 year	-	161,019	-	161,019
1 - 2 years	29,520	141,573	34,871	145,443
2 - 3 years	-	13,530	3,870	13,530
Over 3 years	-	3,998	-	-
Trade Receivables - Net	22,167,505	15,653,521	21,290,189	14,871,218

The change to provision for impairment of other receivables is shown in the following table:

	GROUP	COMPANY
Balance as of 1 January 2014	-	-
Balance as of 31 December 2014	-	-
Provision for impairment (note 23)	400,000	400,000
Balance as of 31 December 2015	400,000	400,000

The provision for impairment of other receivables pertains to long-term receivables that are overdue for very long. According to the estimates, a part of the receivables is expected to be recovered.

All receivables are expressed in euros.

11 Available-for-sale financial assets

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
At year start	-	-	-	-
Additions new	19,404,850	-	19,404,850	-
(Disposals)	(14,929,829)	-	(14,929,829)	-
Adjustment at fair value through equity: increase/(decrease) (note 26)	(7,783)	-	(7,783)	-
At year end	4,467,237	-	4,467,237	-
Current assets	4,467,237	-	4,467,237	-
	4,467,237	-	4,467,237	-

Available-for-sale financial assets include the following:

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Non-listed securities:				
Mutual Funds - International (in EUR)	4,467,237	-	4,467,237	-
	4,467,237	-	4,467,237	-

The available-for-sale financial assets consist of low-risk mutual funds of credit rating level A (Standard & Poor) recognised at fair value based on the net asset value of each fund (note 3.3).

12 Restricted cash

GROUP

The Group's Restricted cash stood at €5,225,875 on 31.12.2015. They stood as of 31.12.2014 at €18,846,328, of which the amount of €14,740,630 represented a commitment of the parent company to NBG due to the procurement of a letter of guarantee (which expired in 2015) to collect a grant of €14,362,500 for the wind farm "Lyrkio".

COMPANY

The Company's Restricted cash stood at €5,214,207 on 31.12.2015. They stood as of 31.12.2014 at €18,819,179, of which the amount of €14,740,630 represented a commitment of the Company to NBG due to the procurement of a letter of guarantee (which expired in 2015) to collect a grant of €14,362,500 for the wind farm "Lyrkio".

For 2015, Restricted cash relate to the accounts servicing short-term instalments of long-term borrowings.

13 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Cash in hand	15,464	25,750	4,937	9,685
Sight deposits	5,072,460	22,547,277	3,634,434	21,174,212
Total	5,087,924	22,573,028	3,639,371	21,183,896

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 31.12.2015.

Financial Institution Rating (S&P)	GROUP AND COMPANY	
	Sight and time deposits %	
	31-Dec-15	31-Dec-14
SD	100.0%	-
CCC+	-	100.0%
TOTAL	100.0%	100.0%

The Group's balance of sight deposits is kept with the systemic Greek banks with low credit rating.

The reduction in cash equivalents is mainly due to the use of IPO funds for the construction and completion of wind farms.

14 Share Capital & Premium Reserve

	COMPANY			
	Number of Shares	Share capital	Share premium	Total
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 (net of capital increase costs and taxes)	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
1 January 2015	82,667,000	24,800,100	70,602,623	95,402,723
31 December 2015	82,667,000	24,800,100	70,602,623	95,402,723

On 3.7.2014, the Board of Directors of the Capital Market Commission approved the content of the prospectus (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 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).

15 Reserves

GROUP					
Note	Statutory reserves	Special reserves	Available for sale reserves	Actuarial profit/(loss) reserves	Total
1 January 2014	1,296,547	6,514,239	-	(27,701)	7,783,085
Transfer from retained earnings	221,575	-	-	-	221,575
Actuarial gain / (loss) net of taxes	26	-	-	(14,881)	(14,881)
31 December 2014	1,518,121	6,514,239	-	(42,582)	7,989,779
1 January 2015	1,518,121	6,514,239	-	(42,582)	7,989,779
Transfer from retained earnings	409,219	-	-	-	409,219
Changes in value of financial assets available for sale - net of taxes	26	-	(5,526)	-	(5,526)
Actuarial gain / (loss) net of taxes	26	-	-	39,260	39,260
31 December 2015	1,927,340	6,514,239	(5,526)	(3,322)	8,432,731

COMPANY					
Note	Statutory reserves	Special reserves	Available for sale reserves	Actuarial profit/(loss) reserves	Total
1 January 2014	1,210,360	6,514,427	-	(27,701)	7,697,086
Transfer from retained earnings	211,604	-	-	-	211,604
Actuarial gain / (loss) net of taxes	26	-	-	(14,881)	(14,881)
31 December 2014	1,421,963	6,514,427	-	(42,582)	7,893,809
1 January 2015	1,421,963	6,514,427	-	(42,582)	7,893,809
Transfer from retained earnings	384,248	-	-	-	384,248
Changes in value of financial assets available for sale - net of taxes	26	-	(5,526)	-	(5,526)
Actuarial gain/(loss) net of taxes	26	-	-	39,260	39,260
31 December 2015	1,806,211	6,514,427	(5,526)	(3,322)	8,311,791

(a) Statutory reserves

The provisions of Articles 44 and 45 of Codified Law 2190/1920 regulate the way the statutory reserves are 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

Taxed 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 the present value of defined benefit commitments, which, according to the revised standard IAS 19, is recognised in the statement of comprehensive income.

16 Trade and other payables

	Note	GROUP		COMPANY	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Trade payables		2,841,133	3,835,452	2,733,083	3,633,264
Suppliers – Related parties	30	17,188	363,490	16,320	362,530
Accrued interest		268,524	307,084	266,446	360,367
Accrued expenses		17,567	121,674	11,842	94,174
Social security and other taxes		678,883	621,771	664,587	604,622
Other liabilities		3,092,494	5,681,396	2,082,732	4,554,252
Other liabilities -Related parties	30	871,970	856,014	690,056	640,642
Total		7,787,758	11,786,880	6,465,066	10,249,851
Non-current		2,407,980	3,943,529	1,585,446	4,011,921
Current		5,379,779	7,843,350	4,879,620	6,237,929
Total		7,787,758	11,786,880	6,465,066	10,249,851

All liabilities are expressed in Euros.

The account “Other Liabilities” is analysed as follows:

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Third party fees	53,045	266,023	21,636	232,521
Payables from the acquisition of holding in subsidiaries	1,483,596	3,908,596	1,483,596	3,908,596
Amounts due to contractors	539,817	400,238	539,817	362,797
Sundry creditors	1,016,036	1,106,539	37,683	50,338
	3,092,494	5,681,396	2,082,732	4,554,252

Payables from the acquisition of holding in subsidiaries (amounting to €1,483,596) pertain to EOLIKI MOLAON LAKONIAS SA and ALPHA EOLIKI MOLAON LAKONIAS SA. The decrease in the same account comes from the disposal of the affiliates POUNENTIS SA and ANEMODOMIKI SA (note 8b).

17 Borrowings

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Long-term borrowings				
Finance leases	663,588	1,084,245	-	-
Bond loans	112,650,061	115,135,255	109,377,332	111,288,363
From related parties (note 30)	-	-	550,000	550,000
Total long-term borrowings	113,313,648	116,219,500	109,927,332	111,838,363
Short-term borrowing				
Bank borrowings	8,000,000	8,587,655	8,000,000	8,000,000
Bond loans	16,269,556	20,492,546	15,695,392	19,918,381
Finance leases	420,363	403,092	-	-
Total short-term borrowings	24,689,919	29,483,293	23,695,392	27,918,381
Total borrowings	138,003,568	145,702,793	133,622,724	139,756,744

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

	GROUP		
	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2014			
Total borrowings	43,539,393	102,163,400	145,702,793
31 December 2015			
Total borrowings	-	138,003,568	138,003,568
	COMPANY		
	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2014			
Total borrowings	44,089,393	95,667,352	139,756,744
31 December 2015			
Total borrowings	550,000	133,072,724	133,622,724

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Between 1 and 2 years	15,980,857	17,247,855	15,518,826	16,253,476
2 to 5 years	55,642,427	59,880,679	53,932,293	57,977,883
Over 5 years	41,690,364	39,090,966	40,476,213	37,607,004
	113,313,648	116,219,500	109,927,332	111,838,363

The borrowing currency for the Company is euros. Floating rates are Euribor plus spread, and fixed rate is 6% (intra-company loan from the subsidiary ANEMOS ALKYONIS SA, note 30).

On 22.01.2015, the Company concluded with the NATIONAL BANK OF GREECE a bond loan amounting to €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 EURO BANK ERGASIAS SA that expired on 31.12.2017.

On 13.03.2015 the Company entered into a bond loan agreement of up to €18,474,000, maturing on 30.06.2026, with the NATIONAL BANK OF GREECE, for financing the investment plan concerning the wind park in Ortholithi, with installed capacity of 20.7MW. The amount of €13,734,215 of the loan was used on 15.04.2015 to repay equivalent bridge financing granted in December 2014 in exchange for the bond loan for the period until its issue.

On 18.03.2015 the Company entered into a bond loan agreement of up to €12,800,000, maturing on 30.06.2026, with the NATIONAL BANK OF GREECE, for financing the investment plan concerning the expansion to the wind park in Magoula Kazakou, with extra capacity of 16.1MW. The amount of €9,348,550 of the loan was used on 15.04.2015 to repay equivalent bridge financing granted in December 2014 in exchange for the bond loan for the period until its issue.

To secure the borrowings, the energy sale contracts made with HEDNO and LAGIE in relation to the wind parks, the hydro power plant and the photovoltaic plant have been assigned to the lender banks. The Company has complied with its financial obligations emanating from the above loan agreements.

Finance lease liabilities that are included in the following tables pertain to the mechanical equipment of the hydro power project of the subsidiary company PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA and are analysed as follows:

	GROUP	
	31-Dec-15	31-Dec-14
Finance lease liabilities – minimum lease payments		
Under 1 year	458,397	459,026
1-5 years	687,596	1,147,564
Total	1,145,993	1,606,590
Less: Future finance costs of finance lease liabilities	(62,042)	(119,253)
Present value of finance lease liabilities	1,083,951	1,487,337

The present value of finance lease liabilities is analyzed below:

	GROUP	
	31-Dec-15	31-Dec-14
Under 1 year	420,363	403,092
1-5 years	663,587	1,084,245
Total	1,083,951	1,487,337

18 Grants

	Note	GROUP		COMPANY	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
At year start		53,897,529	58,141,817	51,163,634	55,270,337
Grants received		-	2,869,472	-	2,869,472
Transfer to income statement (Other income-expenses)	23	(1,801,832)	(2,326,259)	(1,676,973)	(2,188,675)
Grants returned		-	(4,787,500)	-	(4,787,500)
At year end		52,095,697	53,897,529	49,486,661	51,163,634

At a consolidated level, the balance of Grants as at 31.12.2015 mainly comprises the following amounts:

- i. The amount of €49,486,661 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 €1,754,370 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 €693,783 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 €160,882 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 2014, 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 for 2014, 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.

19 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

	<u>31-Dec-15</u>	<u>31-Dec-14</u>
Deferred tax liabilities:	6,323,750	2,421,830
	6,323,750	2,421,830
Deferred tax assets:	-	667,882
	-	667,882
	6,323,750	1,753,948

Total change in deferred income tax is presented below:

	<u>31-Dec-15</u>	<u>31-Dec-14</u>
Balance at period start	1,753,948	(336,358)
Debit/ (credit) through profit and loss	4,633,576	2,772,561
Other comprehensive income debit/ (credit)	14,250	(6,099)
Equity debit/(credit)	(78,023)	(676,203)
Acquisition/ disposal of subsidiary	-	47
Balance at period end	6,323,750	1,753,948

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	Borrowings (from third parties and intra-company loans)	Total
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
1-Jan-15	5,586,344	469,013	138,755	6,194,111
Income statement debit/(credit)	4,077,703	33,392	(16,557)	4,094,537
31-Dec-15	9,664,046	502,405	122,197	10,288,648

Deferred tax assets:

	Provisions for receivables	Accelerated tax depreciation	Tax losses	Elimination of intra-company profit	Financial lease liabilities	Available for sale reserves	Actuarial profit/(loss) reserves	Capital increase expenses	Other	Total
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
1-Jan-15	-	1,901,018	915,638	120,554	386,708	-	14,961	676,203	425,080	4,440,163
Income statement debit/(credit)	-	(557,758)	46,669	8,168	(72,362)	(1,407)	-	(131,990)	169,640	(539,039)
Other comprehensive income (debit)/credit	-	-	-	-	-	2,257	(13,604)	-	(2,902)	(14,250)
Equity debit/(credit)	-	-	-	-	-	-	-	78,023	-	78,023
31-Dec-15	-	1,343,261	962,307	128,722	314,346	851	1,357	622,237	591,818	3,964,897

Other Deferred tax assets are analyzed as follows:

	GROUP	
	31-Dec-15	31-Dec-14
Discounting of receivables	151,334	118,839
Provision for landscape restoration	391,648	259,230
Provisions for staff redundancy and retirement compensation	37,851	31,244
Other	10,985	15,768
Total	591,818	425,080

COMPANY

	31-Dec-15	31-Dec-14
Deferred tax liabilities:	5,871,003	2,248,908
	5,871,003	2,248,908

Total change in deferred income tax is presented below:

	31-Dec-15	31-Dec-14
Balance at period start	2,248,909	323,618
Debit/ (credit) through profit and loss	3,688,770	2,606,721
Other comprehensive income debit/ (credit)	11,347	(5,228)
Equity debit/(credit)	(78,023)	(676,203)
Balance at period end	5,871,003	2,248,908

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	Borrowings (from third parties and intra- company loans)	Total
1-Jan-14	2,939,181	152,268	3,091,450
Income statement debit/(credit)	2,331,808	(44,391)	2,287,417
31-Dec-14	5,270,990	107,877	5,378,867
1-Jan-15	5,270,990	107,877	5,378,867
Income statement debit/(credit)	3,903,620	(36,880)	3,866,740
31-Dec-15	9,174,610	70,998	9,245,607

Deferred tax assets:

	Provisions for receivables	Accelerated tax depreciation	Tax losses	Elimination of intra- company profit	Available for sale reserves	Actuarial profit/(loss) reserves	Capital increase expenses	Other	Total
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
1-Jan-15	-	1,154,328	780,000	120,554	-	14,961	676,203	383,912	3,129,959
Income statement debit/(credit)	-	51,721	90,000	8,168	(1,407)	-	(131,990)	161,477	177,970
Other comprehensive income (debit)/ credit	-	-	-	-	2,257	(13,604)	-	-	(11,347)
Equity debit/(credit)	-	-	-	-	-	-	78,023	-	78,023
31-Dec-15	-	1,206,050	870,000	128,722	851	1,357	622,237	545,389	3,374,605

Other Deferred tax assets are analyzed as follows:

	COMPANY	
	31-Dec-15	31-Dec-14
Discounting of receivables	151,334	118,839
Provision for landscape restoration	356,204	233,829
Provisions for staff redundancy and retirement compensation	37,851	31,244
Total	545,389	383,912

Due to tax losses that are expected to be set off in the next two fiscal years, the Group has calculated a deferred tax asset of €962,307 in total at a consolidated level and of €870,000 at a company level.

20 Employee retirement compensation liabilities

GROUP AND COMPANY

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

	<u>31-Dec-15</u>	<u>31-Dec-14</u>
Liabilities in the Statement of Financial Position for:		
Retirement benefits	135,201	177,711
Total	<u>135,201</u>	<u>177,711</u>

The amounts recognised through profit and loss are as follows:

		<u>1-Jan to</u>	
	Note	<u>31-Dec-15</u>	<u>31-Dec-14</u>
Income statement charge for:			
Retirement benefits	25	15,725	7,702
Total		<u>15,725</u>	<u>7,702</u>

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

	<u>31-Dec-15</u>	<u>31-Dec-14</u>
Present value of non-financed liabilities	135,201	177,711
Liability in Statement of Financial Position	<u>135,201</u>	<u>177,711</u>

The amounts posted in the Income Statement are as follows:

		<u>1-Jan to</u>	
	Note	<u>31-Dec-15</u>	<u>31-Dec-14</u>
Current employment cost		10,295	3,019
Financial cost		3,377	4,947
Cut-down losses		2,054	(264)
Total included in staff benefits	25	<u>15,725</u>	<u>7,702</u>

Change to liabilities as presented in the Balance Sheet is as follows:

	Note	31-Dec-15	31-Dec-14
Opening balance		177,711	149,899
Indemnities paid		(5,371)	-
Actuarial (profit)/loss charged to Statement of Comprehensive Income		(52,864)	20,109
Total debit/ (credit) to results	25	15,725	7,702
Closing balance		135,201	177,711

The main actuarial assumptions used for accounting purposes are:

	31-Dec-15	31-Dec-14
Discount rate	2.00%	1.90%
Future salary raises	2.50%	-
Average annualised long-term rise of inflation	2.00%	2.50%

The average weighted duration of retirement benefits is 14.96 years.

Analysis of expected maturity of non-discounted pension benefits:

	31-Dec-15	31-Dec-14
Under one year	7,840	7,840
Over 5 years	179,110	229,261
Total	186,950	237,101

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

	Change in the assumption according to		Effect on retirement benefits					
			Increase in the assumption		Decrease in the assumption			
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14		
Discount rate	0.50%	0.50%	Decrease by	-4.79%	-4.62%	Increase by	4.79%	4.62%
Payroll change rate	0.50%	0.50%	Increase by	4.74%	4.12%	Decrease by	-4.74%	-4.12%

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

	31-Dec-15	31-Dec-14
(Profit)/loss from the change in financial assumptions	(1,255)	20,115
Net (profit)/ loss	(51,609)	(6)
Total	(52,864)	20,109

21 Provisions

	Note	GROUP				COMPANY			
		Provision for unaudited years	Provision for landscape restoration	Other provisions	Total	Provision for unaudited years	Provision for landscape restoration	Other provisions	Total
1 January 2014		360,000	1,201,829	100,000	1,661,829	300,000	1,096,916	100,000	1,496,916
Additional provisions for fiscal year	6	-	79,586	-	79,586	-	70,419	-	70,419
Financial cost	24	-	(24,485)	-	(24,485)	-	(22,412)	-	(22,412)
Unused provisions reversed	6	-	(259,890)	-	(259,890)	-	(245,581)	-	(245,581)
31 December 2014		360,000	997,039	100,000	1,457,039	300,000	899,343	100,000	1,299,343
1 January 2015		360,000	997,039	100,000	1,457,039	300,000	899,343	100,000	1,299,343
Additional provisions for fiscal year	6	-	316,857	-	316,857	-	298,469	-	298,469
Financial cost	24	-	37,563	-	37,563	-	30,477	-	30,477
Unused provisions reversed	6	-	(949)	-	(949)	-	-	-	-
31 December 2015		360,000	1,350,511	100,000	1,810,511	300,000	1,228,290	100,000	1,628,290

Analysis of total provisions:	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Non-current	1,810,511	1,457,039	1,628,290	1,299,343
Total	1,810,511	1,457,039	1,628,290	1,299,343

The increase in the provision for environmental restoration relates to the wind farms “Ortholithi” and Magoula Kazakou Extension” which entered in operation in 2015.

22 Expenses per category

	Note	GROUP			COMPANY		
		1-Jan to 31-Dec-15	1-Jan to 31-Dec-14	1-Jan to 31-Dec-15	1-Jan to 31-Dec-14	1-Jan to 31-Dec-15	1-Jan to 31-Dec-14
		Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	25	288,196	535,364	823,559	198,905	548,002	746,907
Depreciation of PPE	6	9,945,342	28,204	9,973,546	9,330,973	16,876	9,347,850
Depreciation of intangible assets	7	425,718	183	425,902	469,291	-	469,291
Operating lease rents		292,934	134,678	427,612	288,775	156,765	445,540
Third party allowances		563,894	5,509	569,402	507,113	3,682	510,794
Third party fees		4,995,821	870,149	5,865,970	4,838,712	953,045	5,791,757
Taxes-Duties (compensatory charge)		1,227,775	107,652	1,335,428	939,316	36,586	975,902
Other		790,563	222,537	1,013,100	747,657	322,076	1,069,733
Total		18,530,243	1,904,276	20,434,520	17,320,740	2,037,032	19,357,772

	Note	COMPANY					
		1-Jan to 31-Dec-15			1-Jan to 31-Dec-14		
		Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	25	231,195	535,324	766,518	141,226	547,942	689,168
Depreciation of PPE	6	9,251,844	23,352	9,275,196	8,585,754	13,201	8,598,955
Depreciation of intangible assets	7	413,035	183	413,219	454,543	-	454,543
Operating lease rents		249,936	134,678	384,615	247,208	156,765	403,973
Third party allowances		503,524	5,482	509,007	453,339	3,140	456,478
Third party fees		4,729,441	767,432	5,496,873	4,415,976	647,700	5,063,676
Taxes-Duties (compensatory charge)		1,129,645	77,046	1,206,691	862,589	9,534	872,122
Other		706,613	213,868	920,481	658,288	214,222	872,510
Total		17,215,233	1,757,365	18,972,599	15,818,922	1,592,503	17,411,425

23 Other income and other profit/ (loss)

	Note	GROUP		COMPANY	
		1-Jan to 31-Dec-15	31-Dec-14	1-Jan to 31-Dec-15	31-Dec-14
Other income					
Amortisation of grants received	18	1,801,832	2,326,259	1,676,973	2,188,675
Income from services to third parties		25,500	24,000	45,500	44,000
Total		1,827,332	2,350,259	1,722,473	2,232,675
Other profit/ (loss)					
Profits/(losses) from the sale of financial assets categorized as available for sale		(6,693)	-	(6,693)	-
Profit /(loss) from the disposal of subsidiaries		-	198,882	-	(178,000)
Profit /(loss) from the disposal of Associates	8b	4,649	-	(33,800)	-
Provisions for impairment of fixed assets, user licenses and receivables (-)		(1,573,293)	(226,226)	(1,073,293)	(177,781)
Extraordinary levy on the turnover of RES companies (Law 4093/2012) (-)		-	(1,027,688)	-	(946,280)
Other profit/ (losses)		(403,480)	(157,469)	(189,277)	(68,265)
Total		(1,978,817)	(1,212,500)	(1,303,063)	(1,370,327)
Other income and other profit/ (loss)		(151,485)	1,137,759	419,409	862,348

24 Finance income/ (expenses) - net

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Interest expenses					
- Bank borrowings		(7,375,518)	(7,531,969)	(7,246,982)	(7,387,109)
- Finance Leases		(55,200)	(73,265)	-	-
		(7,430,719)	(7,605,233)	(7,246,982)	(7,387,109)
Interest income		462,934	835,516	427,370	799,852
Net interest (expenses)/ income		(6,967,785)	(6,769,717)	(6,819,612)	(6,587,257)
Financial cost of landscaping provisions	21	37,563	24,485	(30,477)	22,412
Financial cost of discount/ Unwind of discount on receivables		(412,376)	(130,078)	(412,376)	(130,078)
Finance income/ (expenses) - net		(7,417,724)	(6,875,309)	(7,262,464)	(6,694,923)

25 Employee benefits

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Wages and salaries		656,324	603,512	608,115	555,303
Social security expenses		140,340	123,659	131,508	114,130
Cost of defined benefit plans	20	15,725	7,702	15,725	7,702
Other employee benefits		11,170	12,033	11,170	12,033
Total	22	823,559	746,907	766,518	689,168

26 Income tax

Law 4334/2015 relating to urgent arrangements for the negotiations and the conclusion of an agreement with the European Stability Mechanism (ESM) was passed on 16.07.2015. According to the new law, the income tax rate for legal entities is increased from 26% to 29%, and the prepayment of income tax is increased from 80% to 100%, effective from the financial year of 2015. The negative effect from the recalculation of deferred taxes for the Group and the Company on the income tax of the Income statement is shown in the following table.

	GROUP		COMPANY	
	1-Jan to 31-Dec-15	31-Dec-14	1-Jan to 31-Dec-15	31-Dec-14
Tax for the year	76,270	(826,832)	-	(781,020)
Deferred tax due to change in tax rate from 26% to 29%	284,265	-	339,239	-
Deferred tax	4,349,311	2,772,561	3,349,531	2,606,721
Total	4,709,846	1,945,729	3,688,770	1,825,701

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.

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-15	31-Dec-14	31-Dec-15	31-Dec-14
Profit before tax	12,054,509	6,513,028	11,373,737	6,057,771
Tax imputed based on applicable tax factors on profit	3,503,564	1,693,387	3,298,384	1,575,021
Adjustments				
Untaxed income	(390,856)	(532,716)	(355,286)	(435,668)
Expenses not deductible for tax purposes	1,547,097	1,188,695	679,428	1,051,784
Tax losses for which no deferred tax receivables were recognised	37,002	451,132	-	415,585
Prior period and other taxes	2,012	(854,769)	-	(781,020)
Effect of change to tax rate	284,265	-	339,239	-
Use of tax losses from prior financial years	(273,238)	-	(272,994)	-
Taxes	4,709,846	1,945,729	3,688,770	1,825,701

The average tax rate for the Group for the year 2015 is 29.06% (2014: 26.00%) and for the Company for the year 2015 is 29.00% (2014: 26.00%). The weighted average tax rate for the Group is 39.07% (2014: 29.87%) and for the Company 32.43% (2014: 30.14%).

Deferred taxation is calculated based on temporary differences by using the tax rate that applies in Greece as at 31.12.2015. The change in the actual tax rate is due to deferred taxation associated with the values of the wind parks.

The tax corresponding to Other Comprehensive Income is:

GROUP

	Note	1-Jan to 31-Dec-2015			1-Jan to 31-Dec-2014		
		Before tax	Tax (debit) / credit	After tax	Before tax	Tax (debit) / credit	After tax
Actuarial profit/(loss)	15	52,864	(15,331)	37,534	(20,109)	5,228	(14,881)
Effect of tax rate change on actuarial profits/(losses)	15	-	1,726	1,726	-	-	-
Changes in value of financial assets available for sale	15	(7,783)	2,257	(5,526)	-	-	-
Other		(1,021)	(5,040)	(6,061)	(3,347)	870	(2,477)
Effect of change to tax rate on other		-	2,137	2,137	-	-	-
Other comprehensive income		44,060	(14,250)	29,809	(23,456)	6,099	(17,357)

At a consolidated level for the year 2015, apart from the negative effect on Deferred tax of the Income statement amounting to €284,265, the change of the tax rate had a positive effect on Other Comprehensive Income of the period by €3,863 and on the Equity for the period (for items recognised in Equity) by €78,023. Accordingly, the overall effect of the change in the tax rate on the Consolidated Comprehensive Income and on the Equity of the fiscal year amounted to a loss of €202,379 thousand.

COMPANY

	Note	1-Jan to 31-Dec-2015			1-Jan to 31-Dec-2014		
		Before tax	Tax (debit) / credit	After tax	Before tax	Tax (debit) / credit	After tax
Actuarial profit/(loss)	15	52,864	(15,331)	37,534	(20,109)	5,228	(14,881)
Effect of tax rate change on actuarial profits/(losses)	15	-	1,726	1,726	-	-	-
Changes in value of financial assets available for sale	15	(7,783)	2,257	(5,526)	-	-	-
Other comprehensive income		45,081	(11,347)	33,734	(20,109)	5,228	(14,881)

At a parent company level for the year 2015, apart from the burden on Deferred tax of the Income statement amounting to €339,239, the change of the tax rate had a positive effect on Other Comprehensive Income of the period by €1,726 and on the Equity for the period (for items recognised in Equity) by €78,023. Accordingly, the overall effect of the change in the tax rate on the Consolidated Comprehensive Income and on the Equity of the fiscal year amounted to a loss of €259,489 thousand.

27 Earnings per share

	GROUP	
	1-Jan to	
	31-Dec-15	31-Dec-14
Profit attributed to equity holders of the parent company	6,877,016	4,403,984
Weighted average of ordinary shares	82,667,000	71,512,482
Basic earnings after tax per share attributable to equity holders of the parent company (in EUR)	0.0832	0.0616
	COMPANY	
	1-Jan to	
	31-Dec-15	31-Dec-14
Profit attributed to equity holders of the parent company	7,684,966	4,232,070
Weighted average of ordinary shares	82,667,000	71,512,482
Basic earnings after tax per share attributable to equity holders of the parent company (in EUR)	0.0930	0.0592

28 Dividends per share

The Board decided not to distribute dividends for FY 2015. This decision is subject to approval at the annual General Meeting of Shareholders to be held in June 2016.

29 Contingent assets and liabilities

(a) The Group's contingent liabilities relate to bank, other guarantees and other matters arising in the ordinary course of business, in addition to contingent liabilities for which provisions have been formed. No material charges from contingent liabilities are expected to arise, other than those formed.

The parent company has not been tax audited for financial year 2010. It has been audited pursuant to Law 2238/1994 for years 2011, 2012 and 2013 and pursuant to Law 4174/2013 for year 2014, 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 of 2011, 2012, 2013 and 2014. Detailed tables presenting the analysis of unaudited financial years of all companies under consolidation are included in Note 8. Also, a tax audit for closing year 2015 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.

In note 8, the fiscal years for which the Group companies that are mandatorily audited by audit firms have obtained a tax compliance certificate are marked with an asterisk (*) in the column of unaudited years.

30 Transactions with related parties

The amounts of income and expenses in aggregate from year start, and the balances of receivables and liabilities at year end, as these have arisen from transactions with related parties in accordance with IAS 24, are as follows:

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
(a) Income	78,379	73,855	90,071	73,873
Income from the parent company (related to loan interests)	30,046	25,522	30,046	25,522
Income from subsidiaries	-	-	36,025	24,351
Income from related parties	48,333	48,333	24,000	24,000
<i>These are analysed as follows:</i>				
<i>Administrative support services</i>	24,000	24,000	24,000	24,000
<i>Loan interests</i>	24,333	24,333	-	-
(b) Expenses	1,040,874	633,613	1,070,833	664,541
Expenses from the parent company (related to rents and shared expenses)	193,262	224,548	193,262	224,548
Expenses from subsidiaries (related to loan interest & other financial expenses)	-	-	33,458	33,458
Expenses from related parties	847,612	409,065	844,112	406,535
<i>These are analysed as follows:</i>				
<i>Administrative support services</i>	63,500	54,311	63,500	53,530
<i>Technical consultant services</i>	781,713	326,719	778,213	324,969
<i>Rents</i>	2,400	28,036	2,400	28,036
(c) Income from dividends*	-	-	28,301	104,064
(d) Key management compensation	709,903	1,236,002	685,903	1,012,002
<i>These are analysed as follows:</i>				
Directors' Fees	400,000	480,000	400,000	280,000
Fees to managers	261,218	697,637	237,218	673,637
Other key management payables	48,685	58,365	48,685	58,365

	GROUP		COMPANY	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
(a) Receivables	1,266,344	1,256,941	911,136	900,396
Receivables from the parent company	23,355	61,588	23,355	61,588
Receivables - Loans to the parent company	570,000	500,000	570,000	500,000
Receivables from subsidiaries	-	-	119,492	93,822
Receivables - Loans to other related parties	400,000	400,000	5,960	-
Receivables from other related parties	272,988	295,353	192,328	244,986
(b) Payables	889,158	1,219,504	1,256,376	1,553,172
Payables to the parent company	343,746	638,060	343,746	638,060
Payables to subsidiaries	-	-	101,850	68,392
Payables - Loan from subsidiary	-	-	550,000	550,000
Payables to other related parties	545,411	581,443	260,780	296,720

Other related parties 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.

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

All transactions mentioned are arms' length transactions.

* Income from investments pertains to dividends from subsidiary EOLIKI KARPASTONIOU SA.

31 Other notes

1. The number of employees on 31.12.2015 was 27 persons for the Group and 24 persons for the Company, and the respective numbers on 31.12.2014 were 18 and 15.
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. The works for the construction of wind farms of EOLIKI MOLAON LAKONIAS SA and ALPHA EOLIKI MOLAON LAKONIAS SA have been suspended following a petition for cancellation filed by the Municipality of Monemvasia to the Council of State (Filing No 1363/2011) against Decision 133877/23.12.2010 on Approval of Environmental Conditions of the Minister for the Environment, the hearing of which had been set at 16 September 2015 and was adjourned to 30 March 2016. The Group estimates that the final outcome of the case will be positive and provided that market circumstances are mature and liquidity from banks returns, the works will be resumed for the construction-completion of the wind parks.
4. The total fees payable to the Group's legal auditors for the mandatory audit on the annual financial statements for FY 2015 stand at €106,357 (2014: €101,000).

32 Events after the reporting date

There are no post balance sheet events.

E. Figures and Information for the fiscal year from 1 January to 31 December 2015

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 2015 TO 31 DECEMBER 2015 (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, Development and Tourism, Secretariat-General for Commerce & Consumer Protection, Directorate-General for Market, Directorate for Companies & General			
Date of approval of annual financial statements (from which summary information was drawn):	29 March 2016			
Statutory auditor:	Dimitrios Sourbis (SOEL Reg.No. 16891)			
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, Executive Director, Non-Executive Member			
Edouardos 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 Aviazis, Director, Non-Executive Member			
Gerasimos Georgoulis, Director, Executive Member	Dimitrios Hatzigrigoriadis, Director, Independent, Non-Executive Member			
Apostolos Frangoulis, Executive Director, Non-executive Member				
CASH FLOW STATEMENT (amounts in EUR)				
	GROUP		COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Operating activities				
Profit before taxes	12.054.509	6.513.028	11.373.737	6.057.771
<i>Plus/ less adjustments for:</i>				
Depreciation and amortization	8.597.615	7.490.881	8.011.442	6.864.823
Provisions	47.918	(16.783)	40.831	(14.710)
Provision for impairment of PPE, user licences, trade & other receivables	1.573.293	226.226	1.073.293	177.781
Results (income, expenses, gains and loss) from investing activities	(460.889)	(1.012.312)	(415.178)	(725.917)
Debit interest and related expenses	7.843.094	7.735.311	7.659.358	7.517.187
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>				
Decrease/ (increase) of receivables	(3.214.616)	2.658.888	(3.446.158)	2.442.144
(Decrease)/ increase of liabilities (except banks)	(4.010.045)	(345.942)	(3.792.712)	(80.639)
Less:				
Debit interest and related expenses paid	(6.482.017)	(7.505.857)	(6.267.818)	(7.256.472)
Taxes paid	(89.793)	(352.327)	(59.297)	(106.967)
Total Cash Inflows/(Outflows) from Operating Activities (a)	15.859.068	15.391.111	14.177.496	14.875.002
Investing activities				
(Acquisition) disposal of subsidiaries and other investments	-	(21.000)	(74.975)	(3.500.577)
Purchase of tangible and intangible assets	(34.044.900)	(38.130.472)	(34.014.713)	(34.936.193)
Income from sales of tangible and intangible assets	-	142	-	142
Interest received	408.554	785.660	397.324	774.330
Purchase of financial assets held to maturity	(15.013.500)	-	(15.013.500)	-
Acquisition of financial assets held to maturity	15.013.500	-	15.013.500	-
Purchase of financial assets available for sale	(19.404.850)	-	(19.404.850)	-
Sale of available-for-sale financial assets	14.923.136	-	14.923.136	-
Loans to related parties	(570.000)	-	(575.960)	-
Proceeds from loans repaid by related parties	500.000	-	500.000	-
Dividends received	-	-	28.301	104.064
Decrease/(increase) of restricted cash	14.597.005	4.214.844	14.597.005	4.214.844
Total inflows/(outflows) from investing activities (b)	(23.591.054)	(33.150.826)	(23.624.731)	(33.343.390)
Financing activities				
Proceeds from share capital increase	-	35.133.900	-	35.133.900
Proceeds from borrowings	49.377.895	23.082.764	49.377.895	23.082.764
Repayment of borrowings	(57.644.970)	(14.739.783)	(56.483.151)	(14.165.622)
Payments of leases (amortization)	(403.386)	(377.562)	-	-
Dividends paid	(24.472)	(89.985)	-	-
Tax paid on dividends	(2.719)	(9.998)	-	-
Capital increase expenses	(1.022)	(2.604.126)	-	(2.600.780)
Third party participation in share capital increase of subsidiaries	-	22.263	-	-
Return of subsidiaries' share capital to third parties	(77.891)	(89.221)	-	-
Grants received	-	2.869.472	-	2.869.472
Grants returned	-	(4.787.500)	-	(4.787.500)
Decrease/(increase) of restricted cash	(976.552)	(779.704)	(992.034)	(1.150.747)
Total inflows/(outflows) from financing activities (c)	(9.753.118)	37.630.519	(8.097.290)	38.381.487
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(17.485.103)	19.870.804	(17.544.526)	19.913.099
Cash and cash equivalents at year start	22.573.028	2.702.224	21.183.896	1.270.797
Cash and cash equivalents at year end	5.087.924	22.573.028	3.639.371	21.183.896
STATEMENT OF FINANCIAL POSITION (amounts in EUR)				
	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
ASSETS				
Property, plant and equipment	267.512.655	243.801.946	244.940.901	220.579.467
Intangible assets	15.153.619	16.076.261	9.237.129	9.647.087
Other non-current assets	7.727.490	11.076.160	33.086.756	35.736.719
Trade receivables	22.167.505	15.653.521	21.290.189	14.871.218
Other current assets	16.017.583	43.866.637	14.280.763	41.891.770
TOTAL ASSETS	328.578.852	330.474.524	322.835.737	322.726.261
EQUITY AND LIABILITIES				
Share capital	24.800.100	24.800.100	24.800.100	24.800.100
Other equity	92.644.477	85.660.355	100.826.693	93.029.970
Total equity attributable to parent company shareholders (a)	117.444.577	110.460.455	125.626.793	117.830.070
Non controlling interests (b)	4.933.579	4.570.287	-	-
Total equity (c) = (a) + (b)	122.378.156	115.030.743	125.626.793	117.830.070
Long-term borrowings	113.313.648	116.219.500	109.927.332	111.838.363
Provisions/ Other long-term liabilities	62.773.138	61.897.638	58.706.600	58.901.517
Short-term borrowings	24.689.919	29.483.293	23.695.392	27.918.381
Other current liabilities	5.423.990	7.843.350	4.879.620	6.237.929
Total liabilities (d)	206.200.695	215.443.781	197.208.944	204.896.191
TOTAL EQUITY AND LIABILITIES (c) + (d)	328.578.852	330.474.524	322.835.737	322.726.261
STATEMENT OF COMPREHENSIVE INCOME (amounts in EUR)				
	GROUP		COMPANY	
	01/01-31/12/2015	01/01-31/12/2014	01/01-31/12/2015	01/01-31/12/2014
Turnover	40.058.237	31.630.436	37.161.089	29.197.707
Gross profit	21.527.994	14.309.696	19.945.856	13.378.785
Earnings before taxes, financing & investing results	19.472.233	13.410.423	18.607.900	12.648.630
Profit before taxes	12.054.509	6.513.028	11.373.737	6.057.771
Less: Taxes	(4.709.846)	(1.945.729)	(3.688.770)	(1.825.701)
Earnings after taxes (A)	7.344.664	4.567.299	7.684.966	4.232.070
Shareholders of the parent company	6.877.016	4.403.984	7.684.966	4.232.070
Non controlling interests	467.648	163.315	-	-
Other comprehensive income after taxes (B)	29.809	(17.357)	33.734	(14.881)
Total comprehensive income after taxes (A)+(B)	7.374.473	4.549.941	7.718.700	4.217.189
Shareholders of the parent company	6.906.099	4.386.771	7.718.700	4.217.189
Non controlling interests	468.374	163.171	-	-
Profit after taxes per share - basic (in €)	0,0832	0,0616	0,0930	0,0592
Earnings before taxes, financing and investing results, and depreciation and amortisation	28.069.848	20.901.304	26.619.342	19.513.453
STATEMENT OF CHANGES IN EQUITY (amounts in EUR)				
	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Total equity at year start (1/1/2015 and 1/1/2014, respectively)	115.030.743	77.442.419	117.830.070	80.403.557
Total comprehensive income after taxes	7.374.473	4.549.941	7.718.700	4.217.189
Dividends distributed	(27.191)	(99.984)	-	-
Change of participation share in subsidiaries	(77.891)	(70.958)	-	-
Share capital issue	-	33.209.323	-	33.209.323
Effect of change to tax rate on deferred tax	78.023	-	78.023	-
Total equity at year end (31/12/2015 and 31/12/2014 respectively)	122.378.156	115.030.743	125.626.793	117.830.070
ADDITIONAL FIGURES AND INFORMATION				
1. The basic Accounting Principles of the Balance Sheet as of 31.12.2014 have been followed.				
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 31.12.2015.				
4. The Company has not been tax audited for financial year 2010. It has been audited pursuant to Law 2238/1994 for years 2011, 2012 and 2013 and pursuant to Law 4174/2013 for year 2014, 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 of 2011, 2012, 2013 and 2014. The parent company is currently being audited for FY 2015 (see note 29 to the annual financial statements as of 31.12.2015).				
5. No liens exist on fixed assets.				
6. The Group or the Company have 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 their 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 (long-term) for the Group stand at €1,450,511 thousand and €1,328,290 for the Company (see note 21 to the annual financial statements as of 31.12.2015).				
8. The number of employees on 31.12.2015 was 27 persons for the Group and 24 persons for the Company, and the numbers on 31.12.2014 were 18 and 15.				
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	78.379	90.071		
b) Expenses	1.040.874	1.070.833		
c) Receivables	1.266.344	911.136		
d) Liabilities	889.158	1.256.376		
e) Income from dividends	-	28.301		
f) Key management compensation	709.903	685.903		
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 figures posted in the accounts which affected "Other comprehensive income after taxes" for the Group and the Company are: for the Group: expenses of €5,526 thousand from Change in fair value of available-for-sale-assets, income of €39,260 thousand from Actuarial gains, and other expenses of €3,925 thousand; and for the Company: expenses of €5,526 thousand from Change in fair value of available-for-sale-assets, and income of €39,260 thousand from Actuarial gains.				
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 31.12.2015 and their financial statements are available on the Group's website www.eltechanemos.gr.				
13. Subsidiary LASTIS ENERGY INVESTMENTS LIMITED with registered office in Cyprus was not incorporated in the financial statements of the previous year, namely as of 31.12.2014, because it was set up in the third quarter of 2015. Moreover, the following associates, POUNENTIS ENERGY SA and ANEMODOMKI SA are no longer consolidated in the consolidated financial statements as of 31.12.2015, because they were sold to third parties in the second quarter of 2015, generating profits at Group level of €4,649.				
14. In the cash flow statement, restricted cash used for the repayment of Group payables to banks has been reclassified to financing activities for purposes of more correct presentation, thus affecting the items of the previous year.				
15. 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.				
16. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2015.				
Kifissia, 29 March 2016				
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		GERASIMOS 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 31.12.2015

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 each. 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 31.12.2015, the Company distributed €28,816 thousand. The distribution of drawn capital is as follows:

DISTRIBUTION TABLE OF CAPITAL DRAWN					
Use and timetable for the distribution of capital drawn, as provided for in the Prospectus for the Company's share capital increase					
(in thousand EUR)	"Ortholithi" wind farm	"Magoula extension" wind farm	"Lyrkio" & "Kalogerovouni-Poulos" wind farms	Contingencies - new projects	Total
H2 2014	4,488	7,658	4,499	-	16,645
H1 2015	499	5,105	9,727	-	15,330
H2 2015	-	-	5,575	-	5,575
H1 2016	-	-	-	-	-
Total funds to distribution	4,987	12,763	19,801	-	37,550
AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 17.07.2014)					
H2 2014	5,920	5,152	3,060	-	14,132
H1 2015	658	3,435	9,127	-	13,219
H2 2015	-	-	5,215	-	5,215
Total funds to distribution	6,578	8,587	17,402	-	32,566
AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 21.10.2014)					
H2 2014	5,346	1,705	2,014	-	9,066
H1 2015	936	4,736	5,529	-	11,201
H2 2015	-	1,005	9,061	-	10,066
H1 2016	-	-	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	-	14,515
H1 2015	1,513	114	3,313	-	4,940
H2 2015	-	861	8,358	-	9,219
H1 2016	-	-	2,555	1,304	3,859
Total funds to distribution	6,282	7,446	17,501	1,304	32,533
AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 30.06.2015)					
H2 2014	4,769	6,471	3,274	-	14,515
H1 2015	667	914	1	-	1,581
H2 2015	846	61	6,297	-	7,205
H1 2016	-	-	5,554	-	5,554
H2 2016	-	-	2,374	1,304	3,678
Total funds to distribution	6,282	7,446	17,501	1,304	32,533
AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 31.12.2015)					
H2 2014	4,769	6,471	3,274	-	14,515
H1 2015	667	914	1	-	1,581
H2 2015	995	248	11,477	-	12,721
H1 2016	-	-	1,583	-	1,583
H2 2016	-	-	645	-	645
H1 2017	-	-	645	-	645
H2 2017	-	-	412	432	844
Total funds to distribution	6,431	7,633	18,037	432	32,533
Capital drawn for distribution (less issuance costs)	6,431	7,633	18,037	432	32,533
Total capital distributed by 31.12.2015	6,431	7,633	14,753	-	28,816
Undistributed capital as of 31.12.2015	-	-	3,284	432	3,716

Clarifications:

As regards the approved and published Prospectus, four 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, the third on 31.12.2014 the fourth on 30.06.2015 and the fifth on 31.12.2015.

More specifically, changes were necessary because:

The budgeted funds raised according to the Prospectus 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.

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".

Finally, by decision of the Board of Directors of 30.06.2015, the implementation schedule was changed again, the main difference being the deferral of completion in relation to wind parks "Lyrkio" and "Kalogerovouni-Poulos" for the second half of 2016.

Lastly, by the decision dated 31.12.2015 of the Board of Directors and based on the final amounts allocated to completed wind farms and wind farms under construction, the capital drawn available for allocation was reallocated and the implementation time schedule was re-modified, with the main change being the postponement to the second half of 2017 of the completion of the wind farms at the locations "Lyrkio" and "Kalogerovouni-Poulos".

Notes:

The remaining amount of €3,716 thousand is invested by the Company in money market funds and short-term deposits, included in the "Available-for-sale financial assets" and the "Cash and cash equivalents" of the Statement of Financial Position of 31.12.2015.

Kifisia, 29.03.2016

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. Ε 434814

ID Card No. AE 109207

ID Card No. AA 086054

G. Information under article 10 of Law 3401/2005

During 2015, and in 2016 until 29.03.2016, the Company published the following press releases-announcements to the information of investors.

Date - Time	Subject
27/03/2015 18:37	ANNOUNCEMENT TO PROVIDE INFORMATION ON A LISTED COMPANY TO ANALYSERS
27/03/2015 18:01	ANNOUNCEMENT OF FINANCIAL LOG
30/03/2015 20:42	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS/ REPORTS
30/03/2015 21:26	FINANCIAL STATEMENTS IN PDF FORMAT
30/03/2015 21:23	Financial Statement figures in line with IAS
30/03/2015 21:24	Financial Statement figures in line with IAS
30/03/2015 21:27	FINANCIAL STATEMENTS IN PDF FORMAT
09/04/2015 14:32	FINANCIAL STATEMENTS IN PDF FORMAT
09/04/2015 14:34	FINANCIAL STATEMENTS IN PDF FORMAT
28/05/2015 16:37	ANNOUNCEMENT TO PROVIDE INFORMATION ON A LISTED COMPANY TO ANALYSERS
29/05/2015 17:38	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS/ REPORTS
29/05/2015 18:52	Financial Statement figures in line with IAS
29/05/2015 18:53	Financial Statement figures in line with IAS
29/05/2015 18:55	FINANCIAL STATEMENTS IN PDF FORMAT
29/05/2015 18:58	FINANCIAL STATEMENTS IN PDF FORMAT
04/06/2015 17:20	ANNOUNCEMENT ON THE NOTICE TO GM

04/06/2015 19:33	DISCLOSURE OF TRANSACTIONS
04/06/2015 19:35	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
08/06/2015 12:18	FINANCIAL STATEMENTS IN PDF FORMAT
08/06/2015 12:16	FINANCIAL STATEMENTS IN PDF FORMAT
09/06/2015 13:54	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS (NOT INCLUDED IN OTHER CATEGORIES)
26/06/2015 17:03	ANNOUNCEMENT OF OTHER SIGNIFICANT EVENTS (NOT INCLUDED IN OTHER CATEGORIES)
29/06/2015 12:33	ANNOUNCEMENT ON THE DECISIONS OF THE GM
24/07/2015 14:55	DISCLOSURE OF BoD RECONSTITUTION INTO BODY - DIRECTORS' COMPETENCES
27/08/2015 17:52	ANNOUNCEMENT TO PROVIDE INFORMATION ON A LISTED COMPANY TO ANALYSERS
30/08/2015 14:32	Financial Statement figures in line with IAS
30/08/2015 14:33	Financial Statement figures in line with IAS
30/08/2015 14:36	FINANCIAL STATEMENTS IN PDF FORMAT
30/08/2015 14:37	FINANCIAL STATEMENTS IN PDF FORMAT
31/08/2015 08:58	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS/ REPORTS
08/09/2015 17:36	FINANCIAL STATEMENTS IN PDF FORMAT
08/09/2015 17:39	FINANCIAL STATEMENTS IN PDF FORMAT
10/09/2015 13:27	PRESENTATION OF EL.TECH. ANEMOS, 10-11 SEPTEMBER 2015, LONDON
27/11/2015 10:37	ANNOUNCEMENT TO PROVIDE INFORMATION ON A LISTED COMPANY TO ANALYSERS
27/11/2015 19:32	ANNOUNCEMENT ON COMMENTS ON FINANCIAL STATEMENTS/ REPORTS

28/11/2015 18:33	Financial Statement figures in line with IAS
28/11/2015 18:34	Financial Statement figures in line with IAS
28/11/2015 18:36	FINANCIAL STATEMENTS IN PDF FORMAT
28/11/2015 18:38	FINANCIAL STATEMENTS IN PDF FORMAT
04/12/2015 17:41	FINANCIAL STATEMENTS IN PDF FORMAT
04/12/2015 17:43	FINANCIAL STATEMENTS IN PDF FORMAT
07/01/2016 16:40	DISCLOSURE OF TRANSACTIONS
07/01/2016 16:41	DISCLOSURE OF TRANSACTIONS
07/01/2016 16:46	ANNOUNCEMENT OF REGULATED INFORMATION UNDER LAW 3556/2007: Disclosure of transactions
26/01/2016 13:04	ANNOUNCEMENT WITH REGARD TO PRESS PUBLICATION COMMENTS
29/03/2016 10:38	ANNOUNCEMENT OF FINANCIAL LOG
29/03/2016 11:39	ANNOUNCEMENT TO PROVIDE INFORMATION ON A LISTED COMPANY TO ANALYSERS

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”. PRODUCTION OF ELECTRICAL ENERGY.

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.