INTERIM FINANCIAL REPORT

For the period from 1 January to 30 June 2016

(pursuant to Article 5 of Law 3556/2007)

EL.TECH. ANEMOS SA
25 ERMOU ST - 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

Contents of Interim Financial Report

The interim condensed financial statements of the Group and the Company from page 14 through 46 were approved at the meeting of the Board of Directors on 14.09.2016.

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR	THE AUTHORIZED DIRECTOR & GEN. MANAGER	THE CFO
ANASTASIOS P. KALLITSANTSIS	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 5 (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, at 25 Ermou St:

1. Anastasios Kallitsantsis, 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 interim financial report of the Company and the Group for the period 01.01-30.06.2016, which has been prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity and the statement of income and comprehensive income of the Company as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of paragraphs 3 and 5 of Article 5 of Law 3556/2007, and

(b) the semi-annual report of the Company's Board of Directors fairly represents the information required under Article 5(6) of Law 3556/2007.

Kifissia, 14 September 2016

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR	THE AUTHORIZED DIRECTOR & GEN. MANAGER	MEMBER OF THE BoD
ANASTASIOS P. KALLITSANTSIS	THEODOROS A. SIETIS	GERASIMOS I. GEORGOULIS
ID Card No. Ξ 434814	ID Card No. AE 109207	ID Card No. AA 086054

B. Semi-Annual Report of the Board of Directors

On the interim condensed financial statement
for the period from 1 January to 30 June 2016

Dear shareholders,

This report of the Board of Directors pertains to the first half of the current year 2016 (01.01-30.06.2016), and provides condensed financial information about the financial position 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 the first half of 2016, and the effect that such events had on the financial statements, the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about its future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties.

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 drafted in accordance with Article 5 of Law 3556/2007, and accompanies the interim financial reporting for such period.

I. <u>Review of H1 2016 financial results</u>

During the first half of 2016, the Group's income amounted to €22,137,463, as opposed to €19,176,984 during the first half of 2015, and the EBITDA amounted to €15,997,470, as opposed to €14,466,447 during the same period of the previous financial year. The increase in EBITDA (by 10.6%) is mainly due to the increase in installed capacity in comparison with the levels in the respective 2015 period. The Group's profit before tax amounted to €7,986,270, as compared to €6,469,208 in the previous fiscal year, increased by approximately 23.5%, while the Group's profit after tax stood at €5,717,639, as compared to €4,602,552 in 2015, increased by 24.2%.

The main economic figures of the period from 1 January to 30 June 2016 and the corresponding period of the previous year, are the following:

amounts in €	**Group**	
	1 Jan to	
	30 Jun 2016	**30 Jun 2015**
Turnover	22,137,463	19,176,984
EBITDA	15,997,470	14,466,447
Operating results (EBIT)	11,169,267	10,619,133
Profit before taxes	7,986,270	6,469,208
Profit after tax	5,717,639	4,602,552

amounts in €	**Company**	
	1 Jan to	
	30 Jun 2016	**30 Jun 2015**
Turnover	20,646,107	17,482,719
EBITDA	14,911,929	13,155,696
Operating results (EBIT)	10,373,472	9,600,182
Profit before taxes	7,331,715	5,552,909
Profit after tax	5,240,319	3,920,071

The Group's net borrowings as of 30.06.2016 are detailed in the following table:

(amounts in €)	**30.06.2016**	**31.12.2015**
Short-term bank borrowings	23,803,302	24,689,919
Long-term bank borrowings	109,772,815	113,313,648
Total borrowings	133,576,117	138,003,568
Less: Cash and cash equivalents, Restricted cash and Financial assets held for sale, short-term	16,440,017	14,781,036
Net Debt/Cash	**117,136,100**	**123,222,532**
Total Group Equity	**127,997,522**	**122,378,156**
Total Capital	**245,133,622**	**245,600,688**
Gearing Ratio	**47.8%**	**50.2%**

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).

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.

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	Magoula Kazakou Extension	Wind farm	Alexandroupoli	16.10
15	Lekana	Photovoltaic	Argos-Mykines	2.00
16	Smixiotiko	Hydroelectric	Grevena	4.95
Total				**207.55**

In the first half of 2016 power generation stood at 243 GWh, which were channeled to the network, compared to 212 GWh in the first half of 2015, increased by 14.6% due to the new capacity that was set in commercial operation. The mean capacity factor for the first half of 2016 stood at 26.8% compared to 28.3% for the relevant period of 2015. Consequently, earnings per MWh increased to 23.6 €/MWh as compared to 21.7 €/MWh in the first half of 2015.

Important events

With regard to the implementation of the business plan of the Company (as it was presented in the Information Bulletin approved), and following conclusion of the wind farms in Ortholithi and Magoula Kazakou (expansion) within 2015, in the first half of 2016, the following works were carried out:

- The construction of infrastructure works continued for the wind farm at location “Lyrkio”, with an installed capacity of 39.6 MW (~84.8 GWh/year), on the crest of Mount Lyrkio, on the borders of the Regional Units of Argolida and Arkadia. In the second half of 2016, wind turbines will be installed and it is estimated that the project will be set in commercial operation within the first half of 2017. Realised investment costs until 30.06.2016 stood at approximately 68% of the total budgeted investment costs.

- It is expected that a modified installation permit will be issued for the Wind Farm at location “Kalogerovouni-Poulos”, with an installed capacity of 17.1 MW (~45 GWh/year), at the south foot of Mount Parnon, within the boundaries of the Municipality of Monemvasia (Molai & Zarakas), Regional Unit of Lakonia, so that construction works can be continued. The project is expected to enter into commercial operation in the second half of 2017.

III. <u>Outlook</u>

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 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 second 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 first half of 2017.

- 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.

- Wind farms Kasidiaris I and II at locations “Kranies – Karavamia – Elatos”, and “Agrachladia – Profitis Ilias – Petra Haidos – Diavolorrachi – Profits Ilias”, with a total capacity of 100 MW (~210,6 GWh), within the administration 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 southern 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, according to Law 4414/2016 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 (new PPAs) as from 01.01.2017 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.

IV. Risks and uncertainties

Financial risk remains increased , due to the uncertainty at political and economic levels, both in Greece and internationally. Therefore, despite successful completion of the first assessment of the new Greek financing program, trust in the Greek economy and the domestic banking system has not been restored yet and, therefore, the capital controls imposed on Greece on 28 June 2015 are still in effect (now being less strict, though), and the liquidity available in the Greek economy is limited.

Any negative developments relating, in particular, to the smooth implementation of the Greek financing program may have an impact on the Company and Group's activities, results, financial position and outlook (reduced or delayed work implementation rate, difficulty or inability to recover receivables and impairment of tangible and intangible assets).

In such an uncertain economic environment, the management continuously assesses the circumstances and their potential impact, in order to ensure that all necessary steps and initiatives are taken to minimise any impact on the Group's domestic operations. The Group's management, however, estimates that the implementation of the third Greek financing program will continue and that, despite the recession-causing fiscal policy measures adopted, the macroeconomic situation in Greece will start improving in the long run.

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 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 of H1 2016 (in €)

	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Payables
Parent					
ELLAKTOR SA	14,546	-	95,115	607,901	449,773
Subsidiaries					
ANEMOS ALKYONIS SA	-	-	16,683	-	668,533
EOLIKI KANDILIOU SA	1,494	-	-	18,926	-
EOLIKI KARPASTONIOU SA	-	94,336	-	94,336	-
EOLOS MAKEDONIAS SA	-	-	-	3.000	
EOLIKI OLYMPOU EVIAS SA	-	-	-	1,814	-
EOLIKI MOLAON LAKONIAS SA	-			3,280	
ALPHA EOLIKI MOLAON LAKONIA SA	-	-	-	3,048	-
VIOTIKOS ANEMOS SA	-	-	-	3,000	-
PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	-	-	-	24,600	-
HELLENIC ENERGY & DEVELOPMENT SA - RENEWABLES	713	-	-	4,579	-
ITHAKI 1 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	-	-	-	112,660	-
ITHAKI 2 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	-	-	-	4,000	-
OTHER SUBSIDIARIES	-	-	-	1,960	-
Other related parties					
AIFORIKI DODEKANISOU SA	-	-	-	75,000	-
AKTOR SA	-	-	19,900	39,771	-
ATTIKI ODOS SA	-	-	1,131	-	654
ELLINIKI TECHNODOMIKI ENERGIAKI SA	-	-	470,691	-	304,019
REDS REAL ESTATE DEVELOPMENT SA	-	-	-	29,520	-
TOTAL SUBSIDIARIES	**2,207**	**94,336**	**16,683**	**275,203**	**668,533**
TOTAL OTHERS	**-**	**-**	**491,723**	**144,291**	**304,674**

Amounts of H1 2015 (in €)

	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Payables
Parent					
ELLAKTOR SA	14,561	-	97,394	577,870	695,764
Subsidiaries					
ANEMOS ALKYONIS SA	-	-	16,592	-	634,983
AEOLIKI KANDILIOU SA	-	-	-	26,264	-
EOLIKI KARPASTONIOU SA	-	28,301	-	28,301	-
EOLOS MAKEDONIAS SA	-	-	-	40,000	
EOLIKI OLYMPOU EVIAS SA	-	-	-	1,557	-
EOLIKI MOLAON LAKONIAS SA				5,000	
PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	-	-	-	24,600	-
HELLENIC ENERGY & DEVELOPMENT SA - RENEWABLES	-	-	-	1,400	-
ELTEV-ENECO MEPE ITHAKI 1 CONSORTIUM	-	-	-	60,000	-
Other related parties					
AIFORIKI DODEKANISOU SA	-	-	-	75,000	-
AKTOR SA	-	-	14,859	140,466	18,277
ATTIKI ODOS SA	-	-	1,368	-	-
ELLINIKI TECHNODOMIKI ENERGIAKI SA	-	-	384,642	-	220,610
REDS REAL ESTATE DEVELOPMENT SA	-	-	-	29,520	-
TOTAL SUBSIDIARIES	**-**	**28,301**	**16,592**	**187,122**	**634,983**
TOTAL OTHERS	**-**	**-**	**400,869**	**244,986**	**238,887**

The following clarifications are provided with respect to the above transactions of the first half of 2016:

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 01.01-30.06.2016 amounted to €235,425 and €223,425, 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 01.01-30.06.2016.

All transactions mentioned are arms' length transactions.

VI. Important events after 30.06.2016

There are no significant events after 30.06.2016.

This Semi-Annual Report of the Board of Directors for the period from 1 January to 30 June 2016 has been posted on the Internet, at www.eltechanemos.gr.

Kifissia, 14 September 2016

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR

ANASTASIOS P. KALLITSANTSIS

C. Interim Financial Reporting Review

Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of "ELTECH ANEMOS S.A." (the "Company") as of 30 June 2016 and the related condensed company and consolidated income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

PricewaterhouseCoopers

Athens, 15 September 2016

D. Interim financial reporting

Interim condensed financial statements
in accordance with International Accounting Standard 34
for the period from 1 January to 30 June 2016

Contents of Interim Condensed Financial Statements

Statement of Financial Position

	Note	GROUP 30 Jun 2016	GROUP 31 Dec 2015	COMPANY 30 Jun 2016	COMPANY 31 Dec 2015
ASSETS					
Non-current assets					
PPE	6	267,541,763	267,512,655	245,315,942	244,940,901
Intangible assets	7	14,941,180	15,153,619	9,031,031	9,237,129
Investments in subsidiaries		-	-	26,250,591	26,200,591
Prepayments for long-term leases		1,839,412	1,881,389	1,482,103	1,514,764
Other non-current receivables	9	4,841,979	5,846,101	4,355,145	5,371,401
		289,164,334	**290,393,765**	**286,434,813**	**287,264,785**
Current assets					
Trade and other receivables	9	25,525,605	23,341,263	23,931,607	22,205,980
Available-for-sale financial assets	10	3,457,580	4,467,237	3,457,580	4,467,237
Prepayments for long-term leasing (current portion)		69,844	62,789	51,212	44,156
Restricted cash	11	8,406,329	5,225,875	8,397,364	5,214,207
Cash and cash equivalents	12	4,576,108	5,087,924	3,260,218	3,639,371
		42,035,466	**38,185,087**	**39,097,981**	**35,570,952**
Total assets		**331,199,800**	**328,578,852**	**325,532,794**	**322,835,737**
EQUITY					
Attributable to shareholders of the parent					
Share capital	13	24,800,100	24,800,100	24,800,100	24,800,100
Share premium	13	70,602,623	70,602,623	70,602,623	70,602,623
Other reserves		8,425,094	8,432,731	8,304,153	8,311,791
Profit/(loss) carried forward		19,025,687	13,609,123	27,152,598	21,912,279
		122,853,504	**117,444,577**	**130,859,474**	**125,626,793**
Non-controlling interests		5,144,018	4,933,579	-	-
Total Equity		**127,997,522**	**122,378,156**	**130,859,474**	**125,626,793**
LIABILITIES					
Non-current liabilities					
Borrowings	15	109,772,815	113,313,648	106,890,282	109,927,332
Deferred tax liabilities		8,580,382	6,323,750	7,959,280	5,871,003
Employee retirement compensation liabilities		143,065	135,201	143,065	135,201
Grants	16	51,194,780	52,095,697	48,648,175	49,486,661
Other non-current liabilities	14	2,405,698	2,407,980	1,602,129	1,585,446
Provisions		1,841,501	1,810,511	1,657,813	1,628,290
		173,938,242	**176,086,786**	**166,900,744**	**168,633,932**
Current liabilities					
Trade and other payables	14	5,332,687	5,379,779	4,972,466	4,879,620
Current income tax liabilities		37,411	44,211	-	-
Borrowings	15	23,803,302	24,689,919	22,800,111	23,695,392
Dividends payable		90,637	-	-	-
		29,264,036	**30,113,909**	**27,772,576**	**28,575,012**
Total payables		**203,202,278**	**206,200,695**	**194,673,320**	**197,208,944**
Total equity and liabilities		**331,199,800**	**328,578,852**	**325,532,794**	**322,835,737**

The notes on pages 22 to 45 form an integral part of these interim condensed financial statements.

Income Statement H1 2016 and 2015

H1 2016 and 2015

		GROUP		COMPANY	
		1 Jan to		1 Jan to	
	Note	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
Disposals		**22,137,463**	**19,176,984**	**20,646,107**	**17,482,719**
Cost of sales	17	(10,142,393)	(8,384,279)	(9,474,783)	(7,715,870)
Gross profit		**11,995,070**	**10,792,706**	**11,171,324**	**9,766,849**
Administrative expenses	17	(797,628)	(925,813)	(706,985)	(846,591)
Other income		900,916	890,217	838,487	827,787
Other profit/(loss)		(929,092)	(137,976)	(929,354)	(147,863)
Operating profit/(loss)		**11,169,267**	**10,619,133**	**10,373,472**	**9,600,182**
Income from dividends*		-	-	94,336	28,301
Finance income	18	96,762	250,912	80,127	234,249
Finance (expenses)	18	(3,279,758)	(4,400,837)	(3,216,220)	(4,309,823)
Profit before tax		**7,986,270**	**6,469,208**	**7,331,715**	**5,552,909**
Income tax		(2,268,631)	(1,866,657)	(2,091,396)	(1,632,837)
Net profit for the period		**5,717,639**	**4,602,552**	**5,240,319**	**3,920,071**
Profit for the period attributable to:					
Equity holders of the Parent Company	19	5,416,564	4,253,792	5,240,319	3,920,071
Non-controlling interests		301,076	348,760	-	-
		5,717,639	**4,602,552**	**5,240,319**	**3,920,071**
Basic earnings after tax per share, attributable to equity holders of the parent company (in EUR)	19	0.0655	0.0515	0.0634	0.0474

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

The notes on pages 22 to 45 form an integral part of these interim condensed financial statements.

Statement of Comprehensive Income H1 2016 and 2015

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
Net profit for the period	**5,717,639**	**4,602,552**	**5,240,319**	**3,920,071**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Changes in value of financial assets available for sale	(7,637)	(4,021)	(7,637)	(4,021)
Items that will not be reclassified to profit and loss				
Other	-	(297)	-	-
Other comprehensive income for the period (net of tax)	**(7,637)**	**(4,318)**	**(7,637)**	**(4,021)**
Total comprehensive income for the period	**5,710,002**	**4,598,234**	**5,232,681**	**3,916,051**
Total comprehensive for the period attributable to:				
Equity holders of the Parent Company	5,408,927	4,249,533	5,232,681	3,916,051
Non-controlling interests	301,076	348,701	-	-
	5,710,002	**4,598,234**	**5,232,681**	**3,916,051**

The notes on pages 22 to 45 form an integral part of these interim condensed financial statements.

Statement of Changes in Equity

GROUP

	Attributed to Equity Holders of the Parent Company						
	Share capital	**Share premium**	**Other reserves**	**Retained earnings**	**Total**	**Non controlling interests**	**Total Equity**
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 period	-	-	-	4,253,792	4,253,792	348,760	4,602,552
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	(4,021)	-	(4,021)	-	(4,021)
Other	-	-	-	(238)	(238)	(59)	(297)
Other comprehensive income for the period (net of tax)	-	-	(4,021)	(238)	(4,258)	(59)	(4,318)
Total comprehensive income for the period	-	-	(4,021)	4,253,554	4,249,533	348,701	4,598,234
Transfer from/to reserves	-	-	(281)	281	-	-	-
Distribution of dividend	-	-	-	-	-	(27,191)	(27,191)
30 June 2015	**24,800,100**	**70,602,623**	**7,985,477**	**11,321,789**	**114,709,989**	**4,891,797**	**119,601,786**
Net profit for the period	-	-	-	2,623,224	2,623,224	118,887	2,742,112
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	(1,506)	-	(1,506)	-	(1,506)
Actuarial profit/(loss)	-	-	39,260	-	39,260	-	39,260
Other	-	-	-	(4,414)	(4,414)	786	(3,628)
Other comprehensive income for the period (net of tax)	-	-	37,754	(4,414)	33,341	786	34,127
Total comprehensive income for the period	-	-	37,754	2,618,811	2,656,565	119,673	2,776,238
Effect of change to tax rate on deferred tax	-	-	-	78,023	78,023	-	78,023
Transfer to reserves	-	-	409,500	(409,500)	-	-	-
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**	**122,378,157**
1 January 2016	**24,800,100**	**70,602,623**	**8,432,731**	**13,609,123**	**117,444,577**	**4,933,579**	**122,378,157**
Net profit for the period	-	-	-	5,416,564	5,416,564	301,076	5,717,639
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	(7,637)	-	(7,637)	-	(7,637)
Other comprehensive income for the period (net of tax)	-	-	(7,637)	-	(7,637)	-	(7,637)
Total comprehensive income for the period	-	-	(7,637)	5,416,564	5,408,927	301,076	5,710,002
Distribution of dividend	-	-	-	-	-	(90,637)	(90,637)
30 June 2016	**24,800,100**	**70,602,623**	**8,425,094**	**19,025,687**	**122,853,504**	**5,144,018**	**127,997,522**

The notes on pages 22 to 45 form an integral part of these interim condensed financial statements.

COMPANY

	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
1 January 2015	**24,800,100**	**70,602,623**	**7,893,809**	**14,533,538**	**117,830,070**
Net profit for the period	-	-	-	3,920,071	3,920,071
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	(4,021)	-	(4,021)
Other comprehensive income for the period (net of tax)	-	-	(4,021)	-	(4,021)
Total comprehensive income for the period	-	-	(4,021)	3,920,071	3,916,051
30 June 2015	**24,800,100**	**70,602,623**	**7,889,788**	**18,453,609**	**121,746,120**
Net profit for the period	-	-	-	3,764,895	3,764,895
Other comprehensive income					
Changes in value of financial assets available for sale	-	-	(1,506)	-	(1,506)
Actuarial profit/(loss)	-	-	39,260	-	39,260
Other comprehensive income for the period (net of tax)	-	-	37,754	-	37,754
Total comprehensive income for the period	-	-	37,754	3,764,895	3,802,649
Effect of change to tax rate on deferred tax	-	-	-	78,023	78,023
Transfer to reserves	-	-	384,248	(384,248)	-
31 December 2015	**24,800,100**	**70,602,623**	**8,311,791**	**21,912,279**	**125,626,793**
1 January 2016	**24,800,100**	**70,602,623**	**8,311,791**	**21,912,279**	**125,626,793**
Net profit for the period	-	-	-	5,240,319	5,240,319
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	(7,637)	-	(7,637)
Other comprehensive income for the period (net of tax)	-	-	(7,637)	-	(7,637)
Total comprehensive income for the period	-	-	(7,637)	5,240,319	5,232,681
30 June 2016	**24,800,100**	**70,602,623**	**8,304,153**	**27,152,598**	**130,859,474**

The notes on pages 22 to 45 form an integral part of these interim condensed financial statements.

Statement of Cash Flows

	Note	GROUP		COMPANY	
		01.01.2016-30.06.2016	01.01.2015-30.06.2015	01.01.2016-30.06.2016	01.01.2015-30.06.2015
Operating activities					
Profit before taxes		7,986,270	6,469,208	7,331,715	5,552,909
Plus/ less adjustments for:					
Depreciation and amortisation	6,716	4,828,303	3,847,314	4,538,457	3,555,514
Provisions		38,855	33,409	37,388	32,169
Other receivable impairment provisions		700,000	-	700,000	-
Results (income, expenses, gains and loss) from investing activities		(100,868)	(255,534)	(178,569)	(228,723)
Debit interest and related expenses	18	3,248,768	4,374,264	3,186,697	4,284,490
Plus/ less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) in receivables		(1,510,470)	2,241,855	(985,076)	2,752,118
(Decrease)/ increase in liabilities (except borrowings)		(185,564)	(2,147,021)	(26,675)	(2,040,784)
Less:					
Debit interest and related expenses paid		(2,856,461)	(956,993)	(2,777,694)	(913,673)
Taxes paid		(17,338)	-	-	-
Total Cash Inflows/(Outflows) from Operating Activities (a)		12,131,496	13,606,503	11,826,243	12,994,020
Investing activities					
(Acquisition)/ disposal of subsidiaries and other investments		-	-	(50,000)	-
Purchase of tangible and intangible assets	6, 7	(5,551,744)	(5,316,614)	(5,551,744)	(5,316,614)
Proceeds from the disposal of tangible assets		11,000	-	11,000	-
Interest received		70,082	224,284	65,581	219,688
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	10	-	(19,404,850)	-	(19,404,850)
Sale of available-for-sale financial assets		997,863	1,699,986	997,863	1,699,986
Loans to related parties		-	(570,000)	-	(570,000)
Proceeds from loans repaid by related parties		-	500,000	-	500,000
Decrease/(increase) of restricted cash	2,5	-	378,130	-	378,130
Total inflows/(outflows) from investing activities (b)		(4,472,799)	(22,489,064)	(4,527,300)	(22,493,660)
Financing activities					
Proceeds from borrowings		5,482,760	45,022,515	5,482,760	45,022,515
Repayment of borrowings		(10,264,780)	(43,851,496)	(9,977,699)	(43,851,496)
Payments of leases (amortisation)		(208,038)	(99,211)	-	-
Capital increase expenses		-	(401)	-	-
Decrease/(increase) of restricted cash	2,5	(3,180,455)	(8,944,678)	(3,183,157)	(8,458,307)
Total inflows/(outflows) from financing activities (c)		(8,170,513)	(7,873,272)	(7,678,096)	(7,287,288)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**(511,816)**	**(16,755,833)**	**(379,152)**	**(16,786,928)**
Cash and cash equivalents at period start	12	**5,087,924**	**22,573,028**	**3,639,371**	**21,183,896**
Cash and cash equivalents at period end	12	**4,576,108**	**5,817,194**	**3,260,218**	**4,396,968**

The notes on pages 22 to 45 form an integral part of these interim condensed financial statements.

Notes to the interim financial report

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 St, 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, of which the parent holds 64.5%.

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

These interim condensed financial statements were approved by the Company's Board of Directors on 14 September 2016 and are available on the company's website: www.eltechanemos.com.

2 Basis of preparation of interim financial report

2.1 In general

These interim condensed financial statements which include individual and consolidated figures, cover the period from 1 January to 30 June 2016 and have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". The interim condensed financial statements have been prepared in line either with the International Financial Reporting Standards (IFRS), issued and applied at the time when these statements were prepared (August 2016), or with those issued and adopted early.

The accounting policies used in preparing these interim condensed financial statements are in accordance with those used in the preparation of the annual financial statements for the year ended 31 December 2015.

For better understanding and more detailed information, these interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015, available on the Company's website (www.eltechanemos.gr).

These interim condensed 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.

With regard to expenses incurred on a non-recurring basis over the period, provisions for expenses have been recognised, or realised expenses have been recorded in transit accounts, only in cases where such action would be appropriate at period end.

Income tax over the interim period was recognised using the tax rate applicable as at 30.06.2016 which would have applied to the anticipated annual results.

2.2 Going concern

The interim condensed financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and provides 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, in Note 3 to the annual financial statements of 31.12.2015, 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.

Financial risk remains increased , due to the uncertainty at political and economic levels, both in Greece and internationally. Therefore, despite successful completion of the first assessment of the new Greek financing program, trust in the Greek economy and the domestic banking system has not yet been restored and, therefore, the capital controls imposed on Greece on 28 June 2015 are still in effect (now being less strict, though), and the liquidity available in the Greek economy is limited.

Any negative developments relating, in particular, to the smooth implementation of the Greek financing program may have an impact on the Company and Group's activities, results, financial position and outlook (reduced or delayed work implementation rate, difficulty or inability to recover receivables and impairment of tangible and intangible assets).

In such an uncertain economic environment, the management continuously assesses the circumstances and their potential impact, in order to ensure that all necessary steps and initiatives are taken to minimise any impact on the Group's domestic operations. The Group's management, however, estimates that the implementation of the third Greek financing program will continue and that, despite the recession-causing fiscal policy measures adopted, the macroeconomic situation in Greece will start improving in the long run.

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 interim condensed financial statements of the Group and the Company

IAS 19R (Amendment) "Employee Benefits"

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

IFRS 11 (Amendment) "Joint Arrangements"

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation"

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"

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"

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.

Annual Improvements to IFRSs 2012

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

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’.

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

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 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 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers in order 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.

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

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

IAS 12 (Amendments) 'Recognition of deferred tax assets on unrealised losses' (effective for annual periods beginning on or after 1 January 2017)

The amendments clarify the accounting treatment relating to the recognition of deferred tax assets on unrealised losses incurred from loans measured at fair value. 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.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

2.4 Rounding of accounts

The amounts disclosed in this interim financial statements have been rounded to EUR. Any differences that may occur are due to these roundings.

2.5 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 period.

3 Significant accounting estimates

Interim condensed financial statements and the accompanying notes and reports may involve certain judgments and calculations that refer to future events regarding operations, development, and financial performance of the Company and the Group. Despite the fact that such assumptions and calculations are based on the best possible knowledge of the Company and the Group Management with respect to current conditions and actions, the actual results may eventually differ from calculations and assumptions taken into consideration in the Company and Group preparation of the interim financial statements.

In the preparation of these interim condensed financial statements, the significant assessments made by the Management in applying the Group’s and Company’s accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2015.

3.1 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 30.06.2016 are detailed in the following table:

	GROUP	
	30 Jun 2016	**31 Dec 2015**
Short-term bank borrowings	23,803,302	24,689,919
Long-term bank borrowings	109,772,815	113,313,648
Total borrowings	133,576,117	138,003,568
Less: Cash and cash equivalents (1)	16,440,017	14,781,036
Net Debt/Cash	**117,136,100**	**123,222,532**
Total Group Equity	**127,997,522**	**122,378,156**
Total Capital	**245,133,622**	**245,600,688**
Gearing Ratio	**47.79%**	**50.17%**

(1) Restricted cash (€8,406,329) and available-for-sale financial assets relating to liquid money market funds (€3,457,580) have been added to total cash and cash equivalents of 2016 (€4,576,108). Similarly, 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).

The gearing ratio as of 30.06.2016 for the Group was calculated at 47.79% (2015: 50.17%). 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).

4 Financial risk management

4.1 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.

These interim condensed financial statements do not include financial risk management information and the disclosures required in the audited annual financial statements. Therefore, they should be read in conjunction with the annual financial statements of 2015.

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.

4.2 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.

4.3 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) for 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	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Financial liabilities				
Long-term & short-term borrowings	133,576,117	138,003,568	133,046,338	137,340,087

COMPANY

	Carrying value		Fair value	
	30 Jun 2016	31 Dec 2015	30 Jun 2016	31 Dec 2015
Financial liabilities				
Long-term & short-term borrowings	129,690,393	133,622,724	129,276,397	133,055,904

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 30.06.2016 and as at 31.12.2015.

At parent company level, the fair value of fixed rate intra-group borrowings as of 30.06.2016, with the carrying value of €550,000, was calculated at €665,783 (as of 31.12.2015, the fair value of fixed rate borrowings with the carrying value of €550,000 was calculated at €646,661).

At a consolidated level, the fair value of loans to the parent company and other associates as of 30.06.2015, with the carrying value of €970,000, was calculated at €1,002,844 (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 and liabilities at fair value on 30 June 2016 and on 31 December 2015:

GROUP

	30 June 2016			
	HIERARCHY			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets available for sale (note 10)	-	3,457,580	-	**3,457,580**

	31 December 2015			
	HIERARCHY			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets available for sale (note 10)	-	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.

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

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 2016 at 5.47%, and in 2015, at 5.62%. 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.

5 Segment reporting

As of 30 June 2016, 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 assets of the segment for the period until 30 June 2016 are presented in the notes to these interim condensed financial statements.

6 Property, Plant and Equipment

GROUP

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2015		**6,996,235**	**83,575**	**235,545,767**	**343,989**	**50,950,231**	**293,919,797**
Additions except from financial leases		-	-	-	7,374	5,305,981	5,313,354
Reclassifications from PPE under construction		-	-	29,027,983	-	(29,027,983)	-
30 June 2015		**6,996,235**	**83,575**	**264,573,750**	**351,363**	**27,228,228**	**299,233,151**
Additions from capitalised interest on loans of the construction period		-	-	-	-	617,518	617,518
Additions except from financial leases		-	-	-	11,076	28,099,691	28,110,767
Impairment		-	-	-	-	(673,293)	(673,293)
Provision for landscape restoration		-	-	315,908	-	-	315,908
Reclassifications from PPE under construction		-	-	20,245,312	-	(20,245,312)	-
31 December 2015		**6,996,235**	**83,575**	**285,134,970**	**362,438**	**35,026,834**	**327,604,052**
1 January 2016		**6,996,235**	**83,575**	**285,134,970**	**362,438**	**35,026,834**	**327,604,052**
Additions from capitalised interest on loans of the construction period		-	-	-	-	29,095	29,095
Additions except from financial leases		-	80,797	-	21,083	5,420,769	5,522,649
Sales		-	(78,075)	-	-	-	(78,075)
30 June 2016		**6,996,235**	**86,297**	**285,134,970**	**383,522**	**40,476,697**	**333,077,721**
Accumulated Amortisation							
1 January 2015		**(596,234)**	**(54,196)**	**(49,171,705)**	**(295,715)**	**-**	**(50,117,851)**
Amortisation for the period	17	(115,596)	(6,576)	(4,391,273)	(10,624)		(4,524,068)
30 June 2015		**(711,830)**	**(60,772)**	**(53,562,978)**	**(306,339)**	**-**	**(54,641,919)**
Amortisation for the period		(115,596)	(6,576)	(5,312,701)	(14,605)	-	(5,449,478)
31 December 2015		**(827,426)**	**(67,348)**	**(58,875,679)**	**(320,943)**	**-**	**(60,091,397)**
1 January 2016		**(827,426)**	**(67,348)**	**(58,875,679)**	**(320,943)**	**-**	**(60,091,397)**
Amortisation for the period	17	(115,596)	(7,653)	(5,383,434)	(10,097)	-	(5,516,780)
Sales		-	72,219	-	-	-	72,219
30 June 2016		**(943,021)**	**(2 782)**	**(64,259,113)**	**(331,040)**	**-**	**(65,535,957)**
Net book value as at 31 December 2015		**6,168,810**	**16,227**	**226,259,291**	**41,495**	**35,026,834**	**267,512,655**
Net book value as at 30 June 2016		**6,053,214**	**83,515**	**220,875,857**	**52,481**	**40,476,697**	**267,541,763**

Leased assets included in the above data under financial leasing:

	30 Jun 2016		31 Dec 2015	
	Mechanical equipment	**Total**	**Mechanical equipment**	**Total**
Cost – Capitalised financial leases	4,110,800	4,110,800	4,110,800	4,110,800
Accumulated Amortisation	(954,179)	(954,179)	(881,634)	(881,634)
Net book value	**3,156,621**	**3,156,621**	**3,229,166**	**3,229,166**

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

COMPANY

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2015		**1,371,703**	**78,075**	**219,858,919**	**322,936**	**43,690,648**	**265,322,281**
Additions except from financial leases		-	-	-	7,374	5,305,981	5,313,354
Reclassifications from PPE under construction				29,027,983		(29,027,983)	-
30 June 2015		**1,371,703**	**78,075**	**248,886,902**	**330,309**	**19,968,646**	**270,635,636**
Additions from capitalised interest on loans of the construction period		-	-	-	-	617,518	617,518
Additions, except from financial leases		-	-	-	8,888	28,071,692	28,080,580
Impairment		-	-	-	-	(673,293)	(673,293)
Provision for landscape restoration		-	-	298,469	-	-	298,469
Reclassifications from PPE under construction		-	-	20,245,312	-	(20,245,312)	-
31 December 2015		**1,371,703**	**78,075**	**269,430,683**	**339,197**	**27,739,252**	**298,958,911**
1 January 2016		**1,371,703**	**78,075**	**269,430,683**	**339,197**	**27,739,252**	**298,958,911**
Additions from capitalised interest on loans of the construction period		-	-	-	-	29,095	29,095
Additions, except from financial leases		-	80,797	-	21,083	5,420,769	5,522,649
Sales		-	(78,075)	-	-	-	(78,075)
30 June 2016		**1,371,703**	**80,797**	**269,430,683**	**360,281**	**33,189,116**	**304,432,580**
Accumulated Amortisation							
1 January 2015		**(171,328)**	**(53,481)**	**(44,241,306)**	**(276,700)**	**-**	**(44,742,815)**
Amortisation for the period	17	(15,307)	(6,246)	(4,144,818)	(9,809)	-	(4,176,180)
30 June 2015		**(186,635)**	**(59,727)**	**(48,386,124)**	**(286,508)**	**-**	**(48,918,994)**
Amortisation for the period		(15,307)	(6,246)	(5,064,897)	(12,566)	-	(5,099,016)
31 December 2015		**(201,942)**	**(65,973)**	**(53,451,021)**	**(299,074)**	**-**	**(54,018,010)**
1 January 2016		**(201,942)**	**(65,973)**	**(53,451,021)**	**(299,074)**	**-**	**(54,018,010)**
Amortisation for the period	17	(15,307)	(7,323)	(5,139,037)	(9,179)	-	(5,170,846)
Sales		-	72,219	-	-	-	72,219
30 June 2016		**(217,249)**	**(1,077)**	**(58,590,058)**	**(308,253)**	**-**	**(59,116,637)**
Net book value as at 31 December 2015		**1,169,761**	**12,102**	**215,979,662**	**40,123**	**27,739,252**	**244,940,901**
Net book value as at 30 June 2016		**1,154,454**	**79,720**	**210,840,625**	**52,028**	**33,189,116**	**245,315,942**

Leased assets included in the above data under financial leasing:

	30 Jun 2016		31 Dec 2015	
	Mechanical equipment	Total	Mechanical equipment	Total
Cost – Capitalised financial leases	2,155,800	2,155,800	2,155,800	2,155,800
Accumulated Amortisation	(695,876)	(695,876)	(659,063)	(659,063)
Net book value	**1,459,924**	**1,459,924**	**1,496,737**	**1,496,737**

7 Intangible assets

		GROUP			COMPANY		
	Note	Software	Licence for the period	Total	Software	Licence for the period	Total
Cost							
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
30 June 2015		**46,322**	**18,106,050**	**18,152,371**	**46,322**	**11,260,991**	**11,307,313**
Impairment		-	(500,000)	(500,000)	-	-	-
31 December 2015		**46,322**	**17,606,050**	**17,652,371**	**46,322**	**11,260,991**	**11,307,313**
1 January 2016		**46,322**	**17,606,050**	**17,652,371**	**46,322**	**11,260,991**	**11,307,313**
30 June 2016		**46,322**	**17,606,050**	**17,652,371**	**46,322**	**11,260,991**	**11,307,313**
Accumulated Amortisation							
1 January 2015		**(43,062)**	**(2,029,790)**	**(2,072,851)**	**(43,062)**	**(1,613,903)**	**(1,656,965)**
Amortisation for the period	17	(1,133)	(212,329)	(213,463)	(1,133)	(205,988)	(207,121)
30 June 2015		**(44,195)**	**(2,242,119)**	**(2,286,314)**	**(44,195)**	**(1,819,891)**	**(1,864,086)**
Amortisation for the period		(110)	(212,329)	(212,439)	(110)	(205,988)	(206,098)
31 December 2015		**(44,305)**	**(2,454,448)**	**(2,498,752)**	**(44,305)**	**(2,025,878)**	**(2,070,183)**
1 January 2016		**(44,305)**	**(2,454,448)**	**(2,498,752)**	**(44,305)**	**(2,025,878)**	**(2,070,183)**
Amortisation for the period	17	(110)	(212,329)	(212,439)	(110)	(205,988)	(206,098)
30 June 2016		**(44,415)**	**(2,666,777)**	**(2,711,191)**	**(44,415)**	**(2,231,866)**	**(2,276,281)**
Net book value as at 31 December 2015		**2,017**	**15,151,602**	**15,153,619**	**2,017**	**9,235,112**	**9,237,129**
Net book value as at 30 June 2016		**1,907**	**14,939,273**	**14,941,180**	**1,907**	**9,029,125**	**9,031,031**

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.

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 on the balance sheet of ELLINIKI TECHNODOMIKI ANEMOS SA PRODUCTION OF ELECTRICAL ENERGY. This decrease is mainly due to the change to the execution scheduling of the project.

With regard to intangible assets, their assessed recoverable amounts appear to be higher than their carrying values.

8 Group participations

8a. Investments in subsidiaries

The Group companies consolidated as of 30.06.2016 using the full method are shown in the following table:

			PARENT % 30 Jun 2016			PARENT % 31 Dec 2015				
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE*	UNAUDITED YEARS
1	EOLIKA PARKA MALEA SA	GREECE	57.55%		57.55%	57.55%		57.55%	2011-2013	2010, 2014-2015
2	EOLIKI KANDILIOU SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
3	EOLIKI KARPASTONIOU SA	GREECE	50.99%		50.99%	50.99%		50.99%	2011-2015	2010
4	EOLOS MAKEDONIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
5	EOLIKI MOLAON LAKONIA SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
6	EOLIKI OLYMPOU EVIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
7	EOLIKI PARNONOS SA	GREECE	80.00%		80.00%	80.00%		80.00%	2011-2013	2010, 2014-2015
8	ALPHA EOLIKI MOLAON LAKONIA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
9	ANEMOS ALKYONIS SA	GREECE	57.00%		57.00%	57.00%		57.00%	2011-2015	2010
10	VIOTIKOS ANEMOS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
11	PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA	GREECE	51.00%		51.00%	51.00%		51.00%	2011-2015	2010
12	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
13	ELLINIKI TECHNODOMIKI ANEMOS SA	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%	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 (*).

Subsidiary LASTIS ENERGY INVESTMENTS LIMITED, with registered office in Cyprus, was not incorporated in the interim condensed financial statements of the relevant period of the previous fiscal year, namely of 30.06.2015, since it was incorporated for the first time in the interim condensed financial statements of 30.09.2015, because it was set up by the parent company in the third quarter of 2015.

8b. On 3 April 2015, all shares that ELLINIKI TECHNODOMIKI ANEMOS held in associates POUNENTIS ENERGY SA and ANEMODOMIKI ENERGY SA were sold to third parties, generating a profit of €4,649 at Group level and a loss of €33,800 at Company level.

9 Trade and other receivables

	GROUP		COMPANY	
	30 Jun 2016	**31 Dec 2015**	**30 Jun 2016**	**31 Dec 2015**
Trade	23,741,812	22,108,465	22,116,158	21,177,616
Trade receivables – Related parties (note 22)	29,520	59,040	85,767	112,572
Trade receivables	**23,771,332**	**22,167,505**	**22,201,925**	**21,290,189**
Loans to related parties (note 22)	970,000	970,000	575,960	575,960
Other receivables	6,486,747	6,212,556	6,243,200	5,888,629
Other receivables -Related parties (note 22)	239,505	237,304	365,668	222,604
Less: Provision for impairment of other receivables	(1,100,000)	(400,000)	(1,100,000)	(400,000)
Total	**30,367,584**	**29,187,364**	**28,286,753**	**27,577,381**
Non-current assets	4,841,979	5,846,101	4,355,145	5,371,401
Current assets	25,525,605	23,341,263	23,931,607	22,205,980
	30,367,584	**29,187,364**	**28,286,753**	**27,577,381**

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.

The account “Other Receivables” is analyzed as follows:

	GROUP		COMPANY	
	30 Jun 2016	**31 Dec 2015**	**30 Jun 2016**	**31 Dec 2015**
VAT debit balance	180,868	311,885	44,374	138,813
Receivables from disposal of participations under relevant agreements	5,027,023	4,737,214	5,027,023	4,737,214
Prepayments to suppliers/creditors	949,410	691,979	949,397	691,792
Receivables from the Greek State	144,571	330,536	112,142	219,291
Sundry debtors	184,875	140,941	110,264	101,518
	6,486,747	**6,212,556**	**6,243,200**	**5,888,629**

Receivables from disposal of participations under relevant agreements pertain to:

a) Receivables from sale of participation under relevant agreement at the discounted value of €1,065,303 (2015: €993,160) 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 permit for the above wind farm, which has not been granted yet.

b) Receivables from the sale of Anemos Atalantis at the discounted value of €1,322,260 (2015: €1,249,612).

c) Receivables from the sale of associates POUNENTIS ENERGY SA and ANEMODOMIKI SA, with a total discounted value of €2,639,460 (2015: €2,494,442).

The impairment estimate in other receivables concerns receivables with great delay in collection thereof, since the management estimates that they may not be recovered in their entirety.

All receivables are expressed in euros.

10 Available-for-sale financial assets

	GROUP		COMPANY	
	30 Jun 2016	**31 Dec 2015**	**30 Jun 2016**	**31 Dec 2015**
At year start	**4,467,237**	**-**	**4,467,237**	**-**
Additions new	-	19,404,850	-	19,404,850
(Disposals)	(998,901)	(14,929,829)	(998,901)	(14,929,829)
Adjustment at fair value through equity: increase/(decrease)	(10,756)	(7,783)	(10,756)	(7,783)
At year end	**3,457,580**	**4,467,237**	**3,457,580**	**4,467,237**
Current assets	3,457,580	4,467,237	3,457,580	4,467,237
	3,457,580	**4,467,237**	**3,457,580**	**4,467,237**

Available-for-sale financial assets include the following:

	GROUP		COMPANY	
Non-listed securities:	**30 Jun 2016**	**31 Dec 2015**	**30 Jun 2016**	**31 Dec 2015**
Mutual Funds - International (in EUR)	3,457,580	4,467,237	3,457,580	4,467,237
	3,457,580	**4,467,237**	**3,457,580**	**4,467,237**

The available financial assets consist of low-risk mutual funds recognised at fair value based on the net asset value of each fund (note 4.3).

11 Restricted cash

GROUP

The Group's Restricted cash stood at €8,406,329 on 30.06.2016. On 31.12.2015 it stood at €5,225,875.

COMPANY

The Company's Restricted cash stood at €8,397,364 on 30.06.2016. On 31.12.2015 it stood at €5,214,207.

Committed deposits relate to the accounts servicing short-term instalments of long-term borrowings.

12 Cash and cash equivalents

	GROUP		COMPANY	
	30 Jun 2016	**31 Dec 2015**	**30 Jun 2016**	**31 Dec 2015**
Cash in hand	5,198	15,464	1,171	4,937
Sight deposits	4,570,910	5,072,460	3,259,047	3,634,434
Total	**4,576,108**	**5,087,924**	**3,260,218**	**3,639,371**

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

13 Share capital

	COMPANY			
	Number of Shares	**Share capital**	**Share premium**	**Total**
1 January 2015	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**
30 June 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**
1 January 2016	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**
30 June 2016	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**

On 03.07.2014, the Board of Directors of the Capital Market Commission approved the content of the prospectus (during meeting No 687/03.07.2014), as regards the public offer of shares in Greece, by increasing the share capital of “ELLINIKI TECHNODOMIKI ANEMOS SA PRODUCTION OF ELECTRICAL ENERGY” 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).

14 Trade and other payables

		GROUP		COMPANY	
	Note	**30 Jun 2016**	**31 Dec 2015**	**30 Jun 2016**	**31 Dec 2015**
Suppliers		2,848,880	2,841,133	2,802,658	2,733,083
Suppliers – Related parties	23	63,316	17,188	63,316	16,320
Accrued interest		286,181	268,524	284,116	266,446
Accrued expenses		102,440	17,567	100,000	11,842
Social security and other taxes		542,216	678,883	524,275	664,587
Other payables		2,983,345	3,092,494	1,990,567	2,082,732
Other liabilities -Related parties	23	912,008	871,970	809,664	690,056
Total		**7,738,385**	**7,787,758**	**6,574,595**	**6,465,066**
Non-current		2,405,698	2,407,980	1,602,129	1,585,446
Current		5,332,687	5,379,779	4,972,466	4,879,620
Total		**7,738,385**	**7,787,758**	**6,574,595**	**6,465,066**

All liabilities are expressed in Euros.

The account “Other Liabilities” is analysed as follows:

	GROUP		COMPANY	
	30 Jun 2016	**31 Dec 2015**	**30 Jun 2016**	**31 Dec 2015**
Third party fees	172,213	53,045	161,111	21,636
Unpaid balance for the acquisition of holding in subsidiaries	1,483,596	1,483,596	1,483,596	1,483,596
Amounts due to contractors	300,620	539,817	300,620	539,817
Sundry creditors	1,026,916	1,016,036	45,240	37,683
	2,983,345	**3,092,494**	**1,990,567**	**2,082,732**

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.

15 Borrowings

		GROUP		COMPANY	
	Note	**30 Jun 2016**	**31 Dec 2015**	**30 Jun 2016**	**31 Dec 2015**
Long-term borrowings					
Finance leases		446,887	663,588	-	-
Bond loans		109,325,928	112,650,061	106,340,282	109,377,332
From related parties	23	-	-	550,000	550,000
Total long-term borrowings		**109,772,815**	**113,313,648**	**106,890,282**	**109,927,332**
Short-term borrowing					
Bank borrowings		8,000,000	8,000,000	8,000,000	8,000,000
Bond loans		15,374,276	16,269,556	14,800,111	15,695,392
Finance leases		429,025	420,363	-	-
Total short-term borrowings		**23,803,302**	**24,689,919**	**22,800,111**	**23,695,392**
Total borrowings		**133,576,117**	**138,003,568**	**129,690,393**	**133,622,724**

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

	GROUP		
	FIXED RATE	**FLOATING RATE up to 6 months**	**Total**
31 December 2015			
Total borrowings	-	138,003,568	138,003,568
30 June 2016			
Total borrowings	-	133,576,117	133,576,117

	COMPANY		
	FIXED RATE	**FLOATING RATE up to 6 months**	**Total**
31 December 2015			
Total borrowings	550,000	133,072,724	133,622,724
30 June 2016			
Total borrowings	550,000	129,140,393	129,690,393

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	30 Jun 2016	**31 Dec 2015**	**30 Jun 2016**	**31 Dec 2015**
Between 1 and 2 years	24,197,252	15,980,857	23,726,199	15,518,826
2 to 5 years	48,193,302	55,642,427	46,861,067	53,932,293
Over 5 years	37,382,261	41,690,364	36,303,016	40,476,213
	109,772,816	**113,313,648**	**106,890,282**	**109,927,332**

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 23).

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	
	30 Jun 2016	**31 Dec 2015**
Finance lease liabilities – minimum lease payments		
Under 1 year	458,397	458,397
1-5 years	458,397	687,596
Total	**916,795**	**1,145,993**
Less: Future finance costs of finance lease liabilities	(40,882)	(62,042)
Present value of finance lease liabilities	**875,913**	**1,083,951**

The present value of finance lease liabilities is analysed below:

	GROUP	
	30 Jun 2016	**31 Dec 2015**
Under 1 year	429,025	420,363
1-5 years	446,887	663,587
Total	**875,913**	**1,083,951**

16 Grants

	GROUP		COMPANY	
	30 Jun 2016	**31 Dec 2015**	**30 Jun 2016**	**31 Dec 2015**
At year start	**52,095,697**	**53,897,529**	**49,486,661**	**51,163,634**
Transfer to income statement (Other income-expenses)	(900,916)	(1,801,832)	(838,487)	(1,676,973)
At year end	**51,194,780**	**52,095,697**	**48,648,175**	**49,486,661**

At a consolidated level, the balance of Grants as at 30.06.2016 mainly comprises the following amounts:

i. The amount of €48,648,175 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 €1,712,433 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 €679,478 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 €154,695 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.

17 Expenses per category

		GROUP					
		1 Jan to 30 Jun 2016			1 Jan to 30 Jun 2015		
	Note	**Cost of sales**	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits		174,643	265,179	439,821	133,934	263,195	397,130
Depreciation of tangible assets	6	5,498,106	18,674	5,516,780	4,513,284	10,784	4,524,068
Depreciation of intangible assets	7	212,329	110	212,439	212,329	1,133	213,463
Operating lease rents		204,463	59,904	264,367	152,754	71,515	224,269
Third party allowances		284,788	4,032	288,820	250,825	2,763	253,588
Third party fees		2,344,722	313,997	2,658,719	2,215,648	367,194	2,582,842
Taxes-Duties (compensatory charge)		1,041,895	34,250	1,076,145	603,436	99,019	702,455
Other		381,447	101,482	482,928	302,068	110,209	412,278
Total		**10,142,393**	**797,628**	**10,940,021**	**8,384,279**	**925,813**	**9,310,092**

		COMPANY					
		1 Jan to 30 Jun 2016			1 Jan to 30 Jun 2015		
	Note	**Cost of sales**	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits		148,203	265,179	413,382	105,486	263,195	368,681
Depreciation of tangible assets	6	5,154,089	16,757	5,170,846	4,167,209	8,970	4,176,180
Depreciation of intangible assets	7	205,988	110	206,098	205,988	1,133	207,121
Operating lease rents		136,272	59,904	196,176	111,355	71,515	182,869
Third party allowances		250,983	3,794	254,776	214,394	2,750	217,143
Third party fees		2,235,691	248,958	2,484,648	2,082,000	324,486	2,406,486
Taxes-Duties (compensatory charge)		982,299	16,383	998,683	543,709	69,006	612,715
Other		361,258	95,901	457,159	285,730	105,535	391,265
Total		**9,474,783**	**706,985**	**10,181,768**	**7,715,870**	**846,591**	**8,562,461**

18 Financial income/(expenses) - net

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
Interest expenses				
- Bank borrowings	(3,517,416)	(3,797,515)	(3,476,506)	(3,737,580)
- Finance Leases	(21,160)	(29,840)	-	-
	(3,538,576)	**(3,827,355)**	**(3,476,506)**	**(3,737,580)**
Interest income	96,762	250,912	80,127	234,249
Net interest (expenses)/ income	**(3,441,814)**	**(3,576,443)**	**(3,396,378)**	**(3,503,331)**
Financial cost of landscaping provisions	(30,990)	(26,573)	(29,523)	(25,334)
Financial cost of discount/ Unwind of discount on receivables	289,808	(546,909)	289,808	(546,909)
Finance income/(expenses) - net	**(3,182,996)**	**(4,149,925)**	**(3,136,093)**	**(4,075,574)**

19 Earnings per share

	GROUP	
	1 Jan to	
	30 Jun 2016	30 Jun 2015
Profit attributed to equity holders of the parent company	5,416,564	4,253,792
Weighted average of ordinary shares	82,667,000	82,667,000
Basic earnings after tax per share attributable to equity holders of the parent company (in EUR)	0.0655	0.0515

	COMPANY	
	1 Jan to	
	30 Jun 2016	30 Jun 2015
Profit attributed to equity holders of the parent company	5,240,319	3,920,071
Weighted average of ordinary shares	82,667,000	82,667,000
Basic earnings after tax per share attributable to equity holders of the parent company (in EUR)	0.0634	0.0474

20 Income tax

Law 4334/16.07.2015, 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 as of the financial year of 2015.

The Group and the Company calculated the current income tax for the period using the tax rate applicable in Greece on 30.06.2016 (29%), as this would be applied to the anticipated annual results. The income tax included in the interim income statement and the interim statement of comprehensive income is broken down as follows:

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30 Jun 2016	30 Jun 2015	30 Jun 2016	30 Jun 2015
Tax for the year	8,880	45,654	-	-
Deferred tax	2,259,751	1,821,003	2,091,396	1,632,837
Total	**2,268,631**	**1,866,657**	**2,091,396**	**1,632,837**

Deferred taxation is calculated based on temporary differences by using the tax rate that applies in Greece as at 30.06.2016. The change in the actual tax rate is due to deferred taxation associated with the values of the wind parks.

21 Dividends per share

The Annual Ordinary General Meeting of Shareholders, held on 24.06.2016, decided not to distribute a dividend for fiscal year 2015.

22 Contingent assets and liabilities

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

The parent company has not been tax audited for financial year 2010. It has been audited, 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 under way by the competent audit firms for the parent company. 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.

23 Transactions with 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 transactions with related parties under IAS 24, are as follows:

		GROUP		COMPANY	
		30 Jun 2016	**30 Jun 2015**	**30 Jun 2016**	**30 Jun 2015**
(a)	Income	26,679	26,628	16,753	14,561
	Income from the parent company (related to loan interests)	14,546	14,561	14,546	14,561
	Income from subsidiaries	-	-	2,207	-
	Income from related parties	12,133	12,067	-	-
	These are analysed as follows:				
	Loan interest	*12,133*	*12,067*	-	-
(b)	Expenses	588,587	499,138	603,520	514,855
	Expenses from the parent company (related to rents and shared expenses)	95,115	97,394	95,115	97,394
	Expenses from subsidiaries (related to loan interest & other financial expenses)	-	-	16,683	16,592
	Expenses from related parties	493,473	401,744	491,723	400,869
	These are analysed as follows:				
	Administrative support services	*21,031*	*16,227*	*21,031*	*16,227*
	Technical consultant services	*472,441*	*385,517*	*470,691*	*384,642*
(c)	Income from dividends	-	-	94,336	28,301
(d)	Key management compensation	235,425	376,229	223,425	364,229
	These are analysed as follows:				
	Directors' Fees	100,000	200,000	100,000	200,000
	Fees to managers	109,929	147,975	97,929	135,975
	Other benefits to BoD members and managers	25,497	28,255	25,497	28,255

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		30 Jun 2016	**31 Dec 2015**	**30 Jun 2016**	**31 Dec 2015**
(a)	Receivables	1,239,025	1,266,344	1,027,395	911,136
	Receivables from the parent company	37,901	23,355	37,901	23,355
	Receivables - Loans to the parent company	570,000	570,000	570,000	570,000
	Receivables from subsidiaries	-	-	269,243	119,492
	Receivables-Loans to subsidiaries	-	-	5,960	5,960
	Receivables - Loans to other related parties	400,000	400,000	-	-
	Receivables from other related parties	231,124	272,988	144,291	192,328
(b)	Liabilities	975,324	889,158	1,422,980	1,256,376
	Payables to the parent company	449,773	343,746	449,773	343,746
	Payables to subsidiaries	-	-	118,533	101,850
	Payables - Loan from subsidiary	-	-	550,000	550,000
	Payables to other related parties	525,551	545,411	304,674	260,780

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

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.

24 Other notes

1. The number of employees on 30.06.2016 was 23 persons for the Group and 20 persons for the Company, and the respective numbers on 30.06.2015 were 19 and 16.

2. 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, and then further adjourned to 5 October 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.

3. 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.

25 Events after the reporting date

There are no post balance sheet events.

E. Figures and Information for the period from 1 January to 30 June 2016

EL.TECH. ANEMOS SA

General Registry of Commerce No: 2567001000 (SA. Reg. No 38582/01AT/B/97/012(08)
25 ERMOU ST - 145 64 KIFISIA
FIGURES AND INFORMATION FOR THE PERIOD from 1 JANUARY 2016 to 30 JUNE 2016

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 strongly 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 legal auditor's audit report, if so required, are available.

Website:	www.eltechanemos.gr
Date of approval by the Board of Directors of the financial statements:	14 September 2016
Statutory auditor:	Dimitrios Sourbis (SOEL Reg.No. 16891)
Audit firm:	PricewaterhouseCoopers SA
Type of auditor's report:	Unqualified opinion

CASH FLOW STATEMENT (amounts in EUR)

	GROUP		COMPANY	
	01.01-30.06.2016	01.01-30.06.2015	01/01-30/06/2016	01/01-30/06/2015
Operating activities				
Profit before taxes	7.986.270	6.469.208	7.331.715	5.552.909
Plus/less adjustments for:				
Depreciation and amortisation	4.828.303	3.847.314	4.538.457	3.555.514
Provisions	38.855	33.409	37.388	32.169
Other receivable impairment provisions	700.000	-	700.000	-
Results (income, expenses, gains and loss) from investing activities	(100.868)	(255.534)	(178.569)	(228.723)
Debit interest and related expenses	3.248.768	4.374.264	3.186.697	4.284.490
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/(increase) of receivables	(1.510.470)	2.241.855	(985.076)	2.752.118
(Decrease)/increase of liabilities (except banks)	(185.564)	(2.147.021)	(26.675)	(2.040.784)
Less:				
Debit interest and related expenses paid	(2.856.461)	(956.993)	(2.777.694)	(913.673)
Taxes paid	(17.338)	-	-	-
Total Cash Inflows/(Outflows) from Operating Activities (a)	12.131.496	13.606.503	11.826.243	12.994.020
Investing activities				
(Acquisition)/disposal of subsidiaries and other investments	-	-	(50.000)	-
Purchase of tangible and intangible assets	(5.551.744)	(5.316.614)	(5.551.744)	(5.316.614)
Proceeds from the disposal of tangible assets	11.000	-	11.000	-
Interest received	70.082	224.284	65.581	219.688
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	997.863	1.699.986	997.863	1.699.986
Loans to related parties	-	(570.000)	-	(570.000)
Proceeds from loans repaid by related parties	-	500.000	-	500.000
Restricted cash	-	378.130	-	378.130
Total inflows/(outflows) from investing activities (b)	(4.472.799)	(22.489.064)	(4.527.300)	(22.493.660)
Financing activities				
Proceeds from borrowings	5.482.760	45.022.515	5.482.760	45.022.515
Repayment of borrowings	(10.264.780)	(43.851.496)	(9.977.699)	(43.851.496)
Payments of leases (amortisation)	(208.038)	(99.211)	-	-
Capital increase expenses	-	(401)	-	-
Restricted cash	(3.180.455)	(8.944.678)	(3.183.157)	(8.458.307)
Total inflows/(outflows) from financing activities (c)	(8.170.513)	(7.873.272)	(7.678.096)	(7.287.288)
Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(511.816)**	**(16.755.833)**	**(379.152)**	**(16.786.928)**
Cash and cash equivalents at period start	**5.087.924**	**22.573.028**	**3.639.371**	**21.183.896**
Cash and cash equivalents at period end	**4.576.108**	**5.817.194**	**3.260.218**	**4.396.968**

STATEMENT OF CHANGES IN EQUITY (amounts in EUR)

	GROUP		COMPANY	
	30/06/2016	30.06.2015	30/06/2016	30/06/2015
Total equity at period start (01.01.2016 and 01.01.2015, respectively)	122.378.157	115.030.743	125.626.793	117.830.070
Total comprehensive income after taxes	5.710.002	4.598.234	5.232.681	3.916.051
Dividends distributed	(90.637)	(27.191)	-	-
Total equity at period end (30.06.2016 and 30.06.2015, respectively)	127.997.522	119.601.786	130.859.474	121.746.120

STATEMENT OF FINANCIAL POSITION (amounts in EUR)

	GROUP		COMPANY	
	30.06.2016	31/12/2015	30/06/2016	31/12/2015
ASSETS				
Property, plant and equipment	267.541.763	267.512.655	245.315.942	244.940.901
Intangible assets	14.941.180	15.153.619	9.031.031	9.237.129
Other non-current assets	6.681.391	7.727.490	32.087.839	33.086.756
Trade receivables	23.771.332	22.167.505	22.201.925	21.290.189
Other current assets	18.264.134	16.017.583	16.896.056	14.280.763
TOTAL ASSETS	**331.199.800**	**328.578.852**	**325.532.794**	**322.835.737**
EQUITY AND LIABILITIES				
Share capital	24.800.100	24.800.100	24.800.100	24.800.100
Other equity	98.053.404	92.644.477	106.059.374	100.826.693
Total equity attributable to parent company shareholders (a)	122.853.504	117.444.577	130.859.474	125.626.793
Non controlling interests (b)	5.144.018	4.933.579	-	-
Total equity (c) = (a) + (b)	127.997.522	122.378.156	130.859.474	125.626.793
Long-term borrowings	109.772.815	113.313.648	106.890.282	109.927.332
Provisions/ Other long-term liabilities	64.165.427	62.773.138	60.010.462	58.706.600
Short-term borrowings	23.803.302	24.689.919	22.800.111	23.695.392
Other current liabilities	5.460.734	5.423.990	4.972.466	4.879.620
Total liabilities (d)	203.202.278	206.200.695	194.673.320	197.208.944
TOTAL EQUITY AND LIABILITIES (c) + (d)	**331.199.800**	**328.578.852**	**325.532.794**	**322.835.737**

STATEMENT OF COMPREHENSIVE INCOME (amounts in EUR)

	GROUP		COMPANY	
	01.01-30.06.2016	01.01-30.06.2015	01/01-30/06/2016	01/01-30/06/2015
Turnover	22.137.463	19.176.984	20.646.107	17.482.719
Gross profit	11.995.070	10.792.706	11.171.324	9.766.849
Earnings before taxes, financing & investing results	11.169.267	10.619.133	10.373.472	9.600.182
Profit before taxes	7.986.270	6.469.208	7.331.715	5.552.909
Less: Taxes	(2.268.631)	(1.866.657)	(2.091.396)	(1.632.837)
Earnings after taxes (A)	**5.717.639**	**4.602.552**	**5.240.319**	**3.920.071**
Shareholders of the parent company	5.416.564	4.253.792	5.240.319	3.920.071
Non-controlling interests	301.076	348.760	-	-
Other comprehensive income after taxes (B)	**(7.637)**	**(4.318)**	**(7.637)**	**(4.021)**
Total comprehensive income after taxes (A)+(B)	**5.710.002**	**4.598.234**	**5.232.682**	**3.916.051**
Shareholders of the parent company	5.408.927	4.249.533	5.232.682	3.916.051
Non-controlling interests	301.076	348.701	-	-
Profit after taxes per share- basic (in €)	**0,0655**	**0,0515**	**0,0634**	**0,0474**
Earnings before taxes, financing and investing results, and depreciation and amortisation	**15.997.570**	**14.466.447**	**14.911.929**	**13.155.696**

ADDITIONAL FIGURES AND INFORMATION

1. The basic Accounting Principles of the Balance Sheet as of 31.12.2015 have been followed.

2. EL. TECH. ANEMOS SA is consolidated in the financial statements of ELLAKTOR SA, which held an interest of 64.50% as at the date of the interim condensed financial statements.

3. The Group companies' fiscal years which have not undergone a tax audit are listed in detail in note 8 of the interim condensed financial statements 30.06.2016.

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 financial year 2015 (see note 22 to the interim condensed financial statements of 30.06.2016).

5. No liens exist on fixed assets.

6. The Group has no disputes in litigation or in arbitration, nor are there any pending decisions by judicial or arbitration bodies that may have a significant impact on its financial standing or operation.

7. Provisions formed in relation to the unaudited years stand at €360,000 for the Group, and at €300,000 for the Company. Other provisions (long-term) stand at €1,481,501 for the Group and at €1,357,813 for the Company.

8. The number of employees on 30.06.2016 was 23 persons for the Group and 20 persons for the Company, and the respective numbers on 30.06.2015 were 19 and 16.

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	26.679	16.753
b)	Expenses	588.587	603.520
c)	Receivables	1.239.025	1.027.395
d)	Liabilities	975.324	1.422.980
e)	Income from dividends	-	94.336
(f)	Key management compensation	235.425	223.425

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. With regard to the Group and the Company, the amount that affected the line "Other comprehensive income after taxes" involves an expense from Change of value of assets available for sale of € 7,637.

12. Group companies, together with the parent Company's direct or indirect participation in their share capital, as well as their consolidation method are detailed in note 8 to the interim condensed financial statements of 30.06.2016 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 interim condensed financial statements of the relevant period of the previous fiscal year, namely of 30.06.2015, since it was incorporated for the first time in the interim condensed financial statements of 30.09.2015, because it was set up by the parent company in the third quarter of 2015.

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 period.

15. On 03.07.2014, the Board of Directors of the Capital Market Commission approved the content of the information bulletin (during meeting No 687/03.07.2014) 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 11.07.2014, the Public Offer and placing of 20,667,000 new ordinary registered shares of the Company was completed with placing value of € 1.70 per new share. The total funds raised amount to €35,133,900. On 22.07.2014, trading of the Company's shares began on the Athens Stock Exchange.

Kifissia, 14 September 2016

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR	THE AUTHORIZED DIRECTOR & GEN. DIRECTOR	THE CFO
ANASTASIOS P. KALLITSANTSIS ID Card No Ξ 434814	THEODOROS A. SIETIS ID Card No. AE 109207	GERASIMOS I. GEORGOULIS 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 30.06.2016

It is disclosed that, pursuant to the decision of the Athens Exchange Board of Directors 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 of 28.03.2014 and the decision of the Hellenic Capital Market Commission's Board of Directors 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 30.06.2016, the Company distributed €29,194 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 for 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 for 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 for 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 for 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 for distribution	**6,282**	**7,446**	**17,501**	**1,304**	**32,533**

DISTRIBUTION TABLE OF CAPITAL DRAWN					
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 for distribution	**6,431**	**7,633**	**18,037**	**432**	**32,533**
AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 30.06.2016)					
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	-	-	378	-	**378**
H2 2016	-	-	1,059	-	**1,059**
H1 2017	-	-	1,482	-	**1,482**
H2 2017	-	-	634	163	**797**
Total funds for distribution	**6,431**	**7,633**	**18,305**	**163**	**32,533**

Capital drawn for distribution (less issuance costs)	6,431	7,633	18,305	163	**32,533**
Total capital distributed by 30.06.2016	6,431	7,633	15,130	-	**29,194**
Undistributed capital as of 30.06.2016	**-**	**-**	**3,175**	**163**	**3,338**

Clarifications:

As regards the approved and published Information Bulletin, six 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, the fifth on 31.12.2015 and the sixth on 30.06.2016.

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 on 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.

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”.

Finally, by decision of the Board of Directors of 30.06.2016, and based on the amounts allocated to completed wind farms and wind farms under construction, the capital drawn available for allocation was reallocated.

Notes:

The remaining amount of €3,338 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 30.06.2016.

Kifissia, 14.09.2016

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR	THE AUTHORIZED DIRECTOR & GEN. MANAGER	THE CFO
ANASTASIOS P. KALLITSANTSIS	THEODOROS A. SIETIS	GERASIMOS I. GEORGOULIS
ID Card No. Ξ 434814	ID Card No. AE 109207	ID Card No. AA 086054