ANNUAL FINANCIAL REPORT

For the fiscal year from 1 January to 31 December 2016

(pursuant to Article 4 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 Annual Financial Report

The annual financial statements of the Group and the Company from pages 25 through 85 were approved at the meeting of the Board of Directors on 26.04.2017.

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

from 1 January to 31 December 2016 (in euros)

A. Statements of Members of the Board of Directors

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

The members of the Board of Directors of the public limited company under the legal name ELLINIKI TECHNODOMIKI ANEMOS S.A. PRODUCTION OF ELECTRICAL ENERGY and the distinctive title EL.TECH ANEMOS S.A. (hereinafter the Company), with registered office in Kifissia, Attica, 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 annual financial statements of the Company and the Group for the period 01.01-31.12.2016, which have been prepared in accordance with the applicable international accounting standards, fairly represent the assets and liabilities, the equity and the statement of income and total revenues of the Company as well as of the companies included in the consolidation as a whole, pursuant to the provisions of Article 4 of Law 3556/2007, and

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

Kifissia, 26 April 2017

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

from 1 January to 31 December 2016 (in euros)

B. Annual Report of the Board of Directors

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

on the consolidated and separate financial statements
For the fiscal year from 1 January to 31 December 2016

Dear shareholders,

This report of the Board of Directors pertains to the twelve-month period of the fiscal year 2016 that ended (01.01-31.12.2016) and provides summary financial information about the annual financial statements and results of EL.TECH ANEMOS SA and the EL.TECH ANEMOS SA Group of Companies. The Report outlines the most important events which took place during 2016, and the effect that such events had on the financial statements, the main risks and certainties the Group is faced with, while it also sets out qualitative information and estimates about future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties, and a Corporate Governance Statement (pursuant to Law 3873/2010).

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

This Report was prepared pursuant to Article 4 of Law 3556/2007 and accompanies the financial statements for the fiscal year 01.01-31.12.2016.

I. <u>Overview of results for 2016</u>

During the fiscal year 2016, the Group's income amounted to €45,187,723, as opposed to €40,058,237 during the fiscal year 2015, and the EBITDA amounted to €31,291,999, as opposed to €28,069,848 during the same period of the previous fiscal year. The increase in EBITDA (by 11% approximately) is mainly due to the increase in installed capacity in comparison with 2015. The Group's profit before tax amounted to €15,044,805, as opposed to €12,054,509 in the previous fiscal year, increased by approximately 25%, while the Group's profit after tax stood at €10,430,144, as opposed to €7,344,663 in 2015, increased by approximately 42%.

The basic economic figures (and the alternative performance indicators, whose definitions are given below) for fiscal years 2016 and 2015, at a consolidated and corporate level, are as follows:

(amounts in €)	**Consolidated figures**	
	1 Jan to	
	31-Dec-16	**31-Dec-15**
Turnover	45,187,723	40,058,237
EBITDA	31,291,999	28,069,848
EBITDA Ratio	*69.25%*	*70.07%*
EBITDA before impairments	33,391,999	29,643,141
EBITDA ratio before impairments	*73.90%*	*74.00%*
Operating results (EBIT)	21,457,915	19,472,233
Earnings before taxes	15,044,805	12,054,509
Earnings after taxes	10,430,144	7,344,664
Return on Equity (ROE) ratio	*7.86%*	*6.00%*

from 1 January to 31 December 2016 (in euros)

(amounts in €)	Company figures	
	1 Jan to	
	31-Dec-16	31-Dec-15
Turnover	42,464,603	37,161,089
EBITDA	30,023,938	26,619,342
EBITDA Ratio	*70.70%*	*71.63%*
EBITDA before impairments	31,423,938	27,692,634
EBITDA ratio before impairments	*74.00%*	*74.52%*
Operating results (EBIT)	20,769,080	18,607,900
Earnings before taxes	14,538,854	11,373,737
Earnings after taxes	10,308,556	7,684,966
Return on Equity (ROE) ratio	*7.58%*	*6.12%*

The Group's net borrowings as of 31.12.2016 are detailed in the following table:

(amounts in €)	**31.12.2016**	**31.12.2015**
Short-term bank borrowings	24,031,453	24,689,919
Long-term bank borrowings	115,767,068	113,313,648
Total loans	139,798,520	138,003,568
Less: Cash and cash equivalents, Restricted cash and Financial assets held for sale, short-term	15,759,281	14,781,036
Net Borrowing	**124,039,239**	**123,222,532**
Total Group Equity	**132,719,916**	**122,378,156**
Total Capital	**256,759,155**	**245,600,688**
Gearing Ratio	**48.31%**	**50.17%**

Alternative Performance Indicators ('AIP')

The Group uses Alternative Performance Indicators in making decisions about assessing its performance, which are widely used in the sector in which it engages and are defined as follows:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization): Earnings before taxes, financing and investing results and depreciation.

EBITDA Ratio: Earnings before taxes, financing and investing results and depreciation to turnover.

EBITDA before impairments: Earnings before taxes, financing and investing results, depreciation and impairment.

EBITDA ratio before impairments: Earnings before taxes, financing and investing results, depreciation and impairment to turnover.

EBIT (Earnings before Interest and Tax): Earnings before taxes, financing and investing results

from 1 January to 31 December 2016 (in euros)

Net Borrowing: Total of short-term and long-term loaning, less cash and cash equivalents, restricted cash, and financial assets available for sale in the short term.

Gearing Ratio: The quotient of net debt (i.e. long and short-term bank borrowings less cash and cash equivalents and restricted cash) to total capital (i.e. total equity plus net debt).

Return on Equity (ROE) ratio: Earnings before taxes to equity.

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

II. Development of activities and significant events

Development of activities

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

At the end of 2016 (December) the wind farm with an installed capacity of 39.6 MW at Mount Lyrkeio, on the border of the Regional Units of Argolida and Arkadia, was put in trial operation. The Group projects in operation on 31.12.2016 were: fifteen (15) wind farms with total installed capacity equal to 240.20 MW, one (1) small 4.95MW hydro plant and one (1) 2.00MW photovoltaic project. More specifically, the projects are the following:

s/n	Project name	Project type	Municipality	Installed capacity (MW)
1	Antissa	Wind farm	Lesvos	4.20
2	Terpandros	Wind farm	Lesvos	4.80
3	Tetrapolis	Wind farm	Kefalonia	13.60
4	Aghia Dynati	Wind farm	Kefalonia	32.20
5	Ktenias	Wind farm	Argos-Mykines	23.00
6	Papoura	Wind farm	Kissamos	6.30
7	Mali Madi	Wind farm	Monemvasia	7.65
8	Magoula Kazakou	Wind farm	Alexandroupoli	23.00
9	Karpastoni	Wind farm	Karystos	1.20
10	Vromosykia	Wind farm	Trizinia	11.05
11	Asprovouni	Wind farm	Trizinia	20.70
12	Lampousa	Wind farm	Trizinia	16.10
13	Ortholithi	Wind farm	Trizinia	20.70
14	Extension of Magoula Kazakou	Wind farm	Alexandroupoli	16.10
15	Lyrkeio	Wind farm	of Mantineia & Lyrkeio	39.60
16	Lekana	Photovoltaic	Argos-Mykines	2.00
17	Smixiotiko	Hydroelectric	Grevena	4.95
Total				247.15

Electricity generation in 2016 stood at 494 GWh, which was fed into the grid, increased by approximately 12% as compared to 2015 because of the year-round operation of the new capacity that entered in commercial operation during the 2nd half of the year 2015. The mean annual capacity factor of the Company for 2016 stood at 27% as opposed to 26.8% for 2015, and 25.9% for all the Greek market in 2016 (calculations of the

Company based on data of LAGIE/HEDNO - December 2016). Consequently, earnings per MWh reached 21.1 €/MWh, compared to 16.7 €/MWh in the previous fiscal year, increased by 26.6%.

Wind farms with a total installed capacity of approximately 145 MW are currently under construction, out of which 17 MW involve the remaining investment plan of July 2014 (as it was described in the relevant prospectus upon the company's being listed on the Athens Stock Exchange), and 128 MW involve new projects for which power purchase agreements (PPAs) were signed during 2016. Five (5) wind farms out of the above wind farms under construction have signed power purchase agreements under the new status brought by Law 4414/2016 (Feed-in-Premium) and two (2) wind farms have signed power purchase agreements under the previous status (Feed-in-Tariff).

Important events

The following actions were performed in 2016:

- The construction of the wind farm with an installed capacity of 39.6 MW at Mount Lyrkeio, on the border of the Regional Units of Argolida and Arkadia, was concluded, and it was put in trial operation, and it is expected to be set in commercial operation in the first half of 2017.

- A new installation permit was issued for the Wind Farm at location 'Kalogerovouni-Poulos' of the subsidiary 'ALPHA EOLIKI MOLAON SA', with an installed capacity of 17.1 MW, 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 first half of 2018.

- A new installation permit was issued for the Wind Farm of the subsidiary 'EOLIKI MOLAON LAKONIS SA' at location 'Gkropes-Rachi Gkioni', with an installed capacity of 18.9 MW, at the south foot of Mount Parnon, within the administrative boundaries of the Municipality of Monemvasia (Molai & Zarakas), Regional Unit of Lakonia. The construction works will begin in the first half of 2017, and the construction is expected to be concluded in the second half of 2018.

- An installation permit was issued for the expansion of the existing wind farm of Ag. Dynati with the installation of an extra 2.3MW wind turbine on Mount Ag. Dynati, within the administrative boundaries of the Municipality of Kefalonia. The construction works will begin in the first half of 2017, and the construction is expected to be concluded during the second half of 2017.

- An installation permit was issued for the expansion of the Tetrapolis wind park with a installed capacity equal to 6.4MW, at location 'Monolati-Xerolimpa', within the administrative boundaries of the municipality of Kefalonia. The construction works will begin in the first half of 2017, and the construction is expected to be concluded in the second half of 2018.

- Installation permits have been issued for wind farms Kasidiaris I and II at locations 'Kranies – Karavamia – Elatos', and 'Agrachladia – Profitis Ilias – Petra Haidos – Diavolorrachi – Profitis Ilias', respectively, with a total installed capacity of 90 MW, within the administration boundaries of the Municipalities of Zitsa and Pogoni in the Regional Unit of Ioannina. The construction works will begin in the first half of 2017, and the construction is expected to be concluded during the second half of 2018.

- The company 'THIVAIKOS ANEMOS SA' was acquired. Such company holds a permit for the construction of a wind farm at the location 'Pefkias', with an installed capacity of 9.9 MW, within the administrative boundaries of the Municipality of Thebes of the Regional Unit of Viotia. The construction works will begin in the first half of 2017, and the construction is expected to be concluded during the first half of 2018.

III. Outlook

The Group continues the licensing process for the development of all projects included in its portfolio. Priorities are regularly assessed and 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. At the same time, the Company is getting ready for the tenders provided for in Law 4414/2016 on the one hand, and for its effective participation in the new manner of operation of the RES market (Day-Ahead Scheduling).

The prospects regarding the market for renewable energy sources in Greece remain positive, but a key parameter for the development thereof is still the existence of financing sources. Taking into account the country's international obligations, there must be an increase in the installed capacity of wind farms from 2,374 MW at the end of 2016 (HWEA, Wind Energy Statistics – 2016) to about 7,500MW in 2020. According to the estimates of the Ministry of Environment and Energy, as they are formulated in the *'Description of Operating Aid Scheme in the sectors of RES and cogeneration of high-efficiency heat and power'* (Feb. 2016), 2,200 to 2,700 MW of new RES projects are expected to be installed within the period from 2016 to 2020, the vast majority of which are wind farms. The new operating aid scheme for RES projects, according to Law 4414/2016 provides for a change to the pricing scheme from Feed-in-Tariff to Feed-in-Premium and a mechanism of optimal accuracy of capacity provision until complete assumption of the balancing responsibility by the RES producers, but retains the priority to dispatching and 20-year contracts for the sale of electricity, which provide a significant incentive for accelerating project implementation, given that the applicable tariffs under the new power purchase agreements (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 regarding licensing the projects selected each time. Taking into account the modification of the operating aid scheme for RES projects which was introduced by Law 4414/2016, 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

In 2016, the Greek economy showed signs of endurance, despite the initial reservations about the development of macroeconomic figures. In June 2016, the first assessment of the Third Economic Adjustment Programme was successfully completed for Greece, leading to the disbursement of a loan amounting to €10.3 billion from the European Stability Mechanism.

Now, the most important goal is the timely and successful conclusion of the second assessment which is under development. Any further delays in the conclusion of the second assessment maintain the risks and factors of uncertainty arising from the macroeconomic environment of Greece. The capital control restrictions imposed on the country on 28 June 2015 are still in force, despite having being slightly relaxed while, in early 2017, it was observed that there was a new outflow of bank deposits and an increase in unpaid loans. Also, the effect on the economic activity of the additional fiscal measures agreed on the first assessment has not become evident, while it is unknown if additional measures will arise upon conclusion of the second assessment. Given the existing circumstances, it is estimated that 2017 will be another challenging year for the Greek economy and, accordingly, for the Group's domestic activities.

The Management continually assesses the situation and its possible consequences on the Group, to ensure that all necessary and possible measures and actions are taken in good time to minimise any negative impact.

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 the 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.

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

a) Market Risk

i) Foreign exchange risk

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

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

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

All Group's loans have been taken out at Euribor-based floating rates, and its total borrowing is in euros. Therefore, the interest rate risk is connected to fluctuations in euro rates. The floating-rate loans of the Group expose the Group to a cash flow risk due to changes in the euro rates.

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

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

b) Credit Risk

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

The liquidity problems faced by LAGIE and HEDNO resulted in the recent passing of Law 4414/2016, based on which it is anticipated, that the income of the Special Account of RES & Cogeneration of high efficiency heat and power will be restructured and reinforced. Based on these measures, it is anticipated that not only will the deficit of that Special Account of LAGIE be eliminated by the end of 2017, but also, that there will be a surplus of about €72 million (Monthly Bulletin of Special Account of RES & CHP of the Integrated System and Grid, LAGIE SA, Feb. 2017). Nevertheless, the risk that the liquidity problems of the special account may not be finally addressed has not been eliminated, and, thus, LAGIE and HEDNO may not manage to fulfil their contractual obligations or may be subject to bankruptcy or liquidation proceedings while the relevant power purchase agreements with the Group companies are effective.

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

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

(c) Liquidity risk

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

d) Other risks

In addition to the financial risks, the Group is exposed to the following risks:

- Changes to tax, insurance and corporate law could have a materially adverse impact on the Group's business activity, financial position and results. In the past, the Greek State imposed extraordinary tax contributions that affected the Group's results. Given the current financial condition of the Greek State, additional tax measures may be implemented, which could have a negative impact on the financial position of the Group.

- The Group is exposed to limited risks involving increase in the cost of equipment supply and the construction cost, as well as delays in the execution of the construction of the Projects.

- The construction, operation and maintenance of the power production plants depends on a limited number of specialised suppliers, and, thus, the Group is exposed to cost fluctuations due to the availability of the equipment and the relevant raw materials (steel, copper, industrial appliances, etc.).

- The RES works may face delays or suspension of construction thereof due to archaeological findings at the installation plots.

- The number of suitable locations for the development of power plants and, particularly, wind farms, is covered.

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

- Dependence on weather conditions (mainly the wind potential) which are, by nature, unpredictable and may vary significantly from year to year, may lead to fluctuations in electricity generation, the relevant income and the profitability for the Group from one year to the next.

from 1 January to 31 December 2016 (in euros)

V. Significant transactions between related parties

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

Amounts for year ended 2016:

	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Payables
Parent					
ELLAKTOR SA	29,112	-	189,469	622,468	153,610
Subsidiaries					
ANEMOS ALKYONIS SA	-	-	33,550	-	685,400
EOLIKI KANDILIOU SA	1,494	-	-	18,926	-
EOLIKI KARPASTONIOU SA	-	94,336	-	45,000	-
EOLIKI MOLAON LAKONIAS SA	1,511	-	-	7,654	-
PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	20,000	-	-	24,800	-
ITHAKI 1 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	-	-	-	112,660	-
OTHER SUBSIDIARIES	2,117	-	-	17,142	-
Other related parties					
ELLINIKI TECHNODOMIKI ENERGIAKI SA	-	-	985,734	-	431,567
OTHER RELATED PARTIES	24,000	-	231,062	134,280	7,583
TOTAL SUBSIDIARIES	**25,123**	**94,336**	**33,550**	**226,182**	**685,400**
TOTAL OTHERS	**24,000**	**-**	**1,216,796**	**134,280**	**439,149**

Amounts of previous year 2015:

	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Payables
Parent					
ELLAKTOR SA	30,046	-	193,262	593,355	343,746
Subsidiaries					
ANEMOS ALKYONIS SA	-	-	33,458	-	651,850
EOLIKI KANDILIOU SA	8,800	-	-	17,088	-
EOLIKI KARPASTONIOU SA	-	28,301	-	-	-
EOLIKI MOLAON LAKONIAS SA	2,667	-	-	3,280	-
PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	20,000	-	-	24,600	-
ITHAKI 1 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	-	-	-	60,000	-
OTHER SUBSIDIARIES	4,558	-	-	14,524	-
Other related parties					
ELLINIKI TECHNODOMIKI ENERGIAKI SA	-	-	778,213	-	259,991
OTHER RELATED PARTIES	24,000	-	65,900	198,288	788
TOTAL SUBSIDIARIES	**36,025**	**28,301**	**33,458**	**119,492**	**651,850**
TOTAL OTHERS	**24,000**	**-**	**844,112**	**198,288**	**260,780**

With regard to the above transactions in 2016, the following points are clarified:

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

Company claims pertain mostly to the granting of a loan to the parent company and amounts from the provision of services to other related parties which belong to the Group of the parent company.

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

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

The fees paid to Group and Company managers and directors for the period 01.01-31.12.2016 amounted to €414,195 and €390,195, respectively.

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

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01-31.12.2016.

All transactions mentioned are arms' length transactions.

VI. <u>Important events after 31.12.2016</u>

- On 17.01.2017 an agreement for the supply of wind turbines was signed with the company ENERCON GmbH for the expansion by 2.3 MW of the existing wind farm of Ag. Dynati in Kefalonia.

- On 10.02.2017 it was decided that the merger procedure would be suspended by single, simultaneous, joint and parallel absorption of the subsidiaries EOLIKI MOLAON LAKONIA SA and ALPHA EOLIKI MOLAON LAKONIA SA.
- On 17.03.2017, the Company sold its holding (valued at €1,482,000) to the subsidiary ANEMOS ALYONIS ENERGY COMPANY SA, which owns the wind farm 'Papoura' with an installed capacity of 6.3 MW at the Municipality of Kissamos in Crete, for a total price of €2,300,000.

- On 27.03.2017 the Company signed a common, secured bond loan under Law 3156/2003 amounting up to €80,000,000 with ALPHA BANK SA, valid until 15.07.2027. This loan will be used for the purpose of covering existing and future expenses for the construction, operation and maintenance of its wind farms. On 31.03.2017 and on 07.04.2017, the Company issued bonds of €31,370,000 and €15,000,000, respectively, from the above loan, which were entirely covered by the group of ALPHA BANK.

- On 28.03.2017, pursuant to the waiver No Π2028/28.03.2017 of the applicant Municipality from the court document, the case of the application for cancellation filed by the Municipality of Monemvasia at the Council of State (filing No 1363/2011) against the decision approving environmental terms No 133877/23.12.2010 of the Minister of Environment for the wind farms of the subsidiaries EOLIKI MOLAON LAKONIA SA and ALPHA EOLIKI MOLAON LAKONIA SA was concluded.

This Annual Report of the Board of Directors for the period from 1 January to 31 December 2016 has been posted on the Internet at www.eltechanemos.gr.

from 1 January to 31 December 2016 (in euros)

B.2. Explanatory Report of the Board of Directors of EL.TECH ANEMOS SA for the fiscal year 2016, pursuant to article 4 par. 7 and 8 of Law 3556/2007, as in force.

a. The Company's share capital amounts to €24,800,100,00, divided into 82,667,000 shares with a face value of €0.30 each. All shares are ordinary, registered, voting shares, listed for trading on the Athens Exchange, and specifically in the Large Cap class.

b. There are no limitations in the Articles of Association regarding transferring company shares, except those provided by Law.

c. Significant direct or indirect holdings, within the meaning of Law 3556/2007, as of 31.12.2016:

SHAREHOLDER	**PARTICIPATION PERCENTAGE**
1. ELLAKTOR SA	64.500%
2. ARGONIO ENTERPRISES LIMITED	6.856% (*)

(*) ARGONIO ENTERPRISES LIMITED is controlled by Mr Anastasios Kallitsantsis, father's name Parisis, who holds an additional rate of 0.242% of the share capital of the Company (direct and indirect holding)

d. There are no holders of shares, pursuant to provisions in the Articles of Association, granting special control rights.

e. There are no limitations in the Articles of Association regarding voting rights and the deadlines to exercise the right to vote, except those provided by Law.

f. There are no agreements between shareholders with associated limitations in the transfer of shares or limitations in exercising voting rights that the Company is aware of.

g. There are no regulations on the appointment and replacement of the members of the Board of Directors and on the amendment of the Articles of Association, which are differentiated from the ones stipulated in Codified Law 2190/1920.

h. The Board of Directors or certain members of the Board of Directors are authorised to issue new shares only as provided for by law.

i. There are no significant agreements that have been signed by the Company which come into force or are amended or are terminated as a result of the change in the Company's control following a takeover bid.

j. There are no agreements between the Company and members of its Board of Directors or its personnel which provide for the payment of compensation in the event of resignation or termination of employment without reasonable grounds, or termination of term of office, or employment due to a takeover bid, except as provided for by Law.

B.3. Corporate Governance Statement
(Codified Law 2190/1920, Article 43bb)

a) Corporate Governance Code

EL.TECH ANEMOS SA implements the corporate governance principles, as these are set out in the relevant legislative framework (Law 3016/2002 on corporate governance, Article 37 of Law 3693/2008 and Article 43bb of Codified Law 2190/1920, as amended by Article 2 of Law 4403/2016). These corporate governance principles have been incorporated in the Corporate Governance Code (based on the SEV (Hellenic Federation of Enterprises) Corporate Governance Code, January 2011), which is posted on the Company's website www.eltechanemos.gr.

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

The Company has not adopted corporate governance practices in addition to the relevant legislation provisions for the year ended 2016.

c) Description of Internal Control and Risk Management Systems

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

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

i. The systems and procedures for risk control and management in relation to the submission of reports and the preparation of individual and consolidated financial statements, include:

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

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

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

- Backup (daily-weekly-monthly-yearly)
- Restoration
- Server room security
- Event Record
- Management of user access to IT systems
- Frequent and mandatory change of password
- Antivirus Security
- E-mail Security
- Firewall
- Intrusion Prevention System (IPS)
- Wired-Wifi Access Identity Services System
- Policy about annual Penetration – Vulnerabilities Tests

ii. The Audit Committee evaluates the suitability of the Internal Control Systems. It is set up to support the BoD in its duties related to financial reporting, internal control and ordinary audit supervision.

The main responsibilities of the Audit Committee are the following:

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

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

- Supervises internal, management, procedural and financial audits of the Company, and follows up the effectiveness of internal control and risk management systems of the Company. To this end, the Audit Committee regularly reviews the Company's internal control and risk management systems, so as to ensure that the main risks are properly identified, managed and disclosed;

- Reviews any conflicts of interests involved in the Company's transactions with related parties, and submits relevant reports to the BoD.

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

- Ensures the operating conditions of the internal audit department are in line with the international standards for professional implementation of internal audit;

- Determines and reviews the terms of reference of the company's internal audit department;

- Monitors and examines proper operation of the internal audit department and reviews its audit reports;

- Ensures the independence of internal audit by proposing to the BoD the appointment and removal of the head of the internal audit department.

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

- Makes recommendations to the General Meeting, via the BoD, in relation to the appointment, re-appointment and revocation of the ordinary auditor;

- Reviews and monitors the ordinary auditor's independence, and the objectivity and effectiveness of the audit process taking into consideration the relevant Greek professional and regulatory requirements.

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

d) The information required under Article 10(1)(c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, is stated in the Explanatory Report which is included in the Directors' Annual Report for year from 01.01.2016 to 31.12.2016.

e) Composition and manner of operation of the administrative, management and supervisory bodies and their committees

i. Proceedings of the General Meeting of Shareholders and powers – Shareholder rights

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

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

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

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

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

ii. Composition and function of the Company's Board of Directors and Committees

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

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

The Board of Directors will expressly determine the separate powers of the Chairman of the BoD and the Company's Managing Director as laid down in the Company's Articles and the Corporate Governance Code.

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

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

from 1 January to 31 December 2016 (in euros)

This Board of Directors was elected by the company's General Shareholders' Meeting on 28 March 2014, was constituted into body by decision of its Board of Directors of 28 March 2014 and was reconstituted by Decisions of 24 July 2014 and 23 July 2015 of its Board of Directors, for a three-year term of office, pursuant to the law and the Company's Statutes, and comprises the following members:

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

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

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

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

  The Company's General Shareholders' Meeting constituted an Audit Committee at its meeting of 28 March 2014, which was reconstituted for its remaining term of office by a decision of the Board of Directors adopted at its meeting of 23.07.2015 and appointed the following persons as its members:

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

** Mr Theodoros Pantalakis has adequate knowledge of accounting and auditing issues.*

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

- In its meeting dated 29.07.2016, the Board of Directors of EL.TECH ANEMOS SA approved the Regulatory Compliance Code of the parent company ELLAKTOR SA, which incorporates all the principles and values that must govern the conduct of the employees of the companies of its Group, in all their activities, regardless of the sector and the hierarchy. The above Regulatory Compliance Code has also been approved by all the companies of the Group of EL.TECH ANEMOS SA.

  At the same time, the Group's Regulatory Compliance Programme was carried out, which incorporates the process of implementation of the Regulatory Compliance Code, ultimately aiming at the protection of ELLAKTOR SA and its Group against risks of moral and Regulatory Compliance. The above Programme was approved by the Board of Directors of EL.TECH ANEMOS SA in its meeting on 30.12.2016, while it has already been approved by all the subsidiaries of the Group.

  A three-member committee has been appointed head of the Regulatory Compliance of ELLAKTOR and its Group, in charge of the implementation of the Code and the Programme, which comprises the following persons:

S/N	Full name	Position
1.	Anastasios Kallitsantsis	Chairman of the Board of Directors, Executive Member
2.	Iordanis Aivazis	Non-Executive Member of the BoD
3.	Vasiliki Niatsou	Legal Consultant

f) Description of the policy with regard to the multiformity applied on the administrative, management and supervisory bodies of the Company

The Company provides equal opportunities to all its employees and avoids any discrimination. The same multiformity and equality policy are also applied to its administrative, management, and supervisory bodies. The company cultivates such a climate of equality free of discrimination with respect to dissimilarity.

There are processes and structures that have formed a work environment in which Management and Employees are assessed and judged on the basis of their education and professional history, knowledge of the company's object, and their leadership skills, experience, performance and creativity.

Maximum multiformity is pursued at the Board of Directors and the supervisory bodies of the company, including the balance between sexes, and pluralism of skills, views, abilities, knowledge, qualifications and experience, corresponding to the objectives of the company.

Thus, the work environment favours the implementation of the international practices of respect to human personality, without discrimination and prejudice.

Kifissia, 26 April 2017

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR

ANASTASIOS P. KALLITSANTSIS

C. Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of "ELLINIKI TECHNODOMIKI ANEMOS S.A. PRODUCTION OF ELECTRICAL ENERGY"

Report on the Audit of the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of "ELLINIKI TECHNODOMIKI ANEMOS S.A. PRODUCTION OF ELECTRICAL ENERGY" which comprise the separate and consolidated statement of financial position as of 31 December 2016 and the separate and consolidated statement of income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing which have been transposed into Greek Law (GG/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the "ELLINIKI TECHNODOMIKI ANEMOS S.A. PRODUCTION OF ELECTRICAL ENERGY" and its subsidiaries as of December 31, 2016, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Board of Directors' report and Corporate Governance Statement that is included to this report according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:

a) In the Board of Directors' Report is included the Corporate Governance Statement that contains the information that is required by article 43bb of Codified Law 2190/1920.

b) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a and 107A and paragraph 1 (c and d) of article 43bb of the Codified Law 2190/1920 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31/12/2016.

c) Based on the knowledge we obtained from our audit for the Company "ELLINIKI TECHNODOMIKI ANEMOS S.A. PRODUCTION OF ELECTRICAL ENERGY" and its environment, we have not identified any material misstatement to the Board of Directors report.

April 28, 2017

THE CERTIFIED AUDITOR

PricewaterhouseCoopers S.A.

268 Kifissias Avenue, 152 32 Athens

SOEL Reg. No. 113

Dimitrios Sourbis

SOEL Reg. No. 16891

D. Annual Financial Statements

Annual Financial Statements
in line with the International Financial Reporting Standards
for the year ended 31 December 2016

Contents of Annual Financial Statements

from 1 January to 31 December 2016 (in euros)

Statement of Financial Position

	Note	GROUP 31-Dec-16	GROUP 31-Dec-15	COMPANY 31-Dec-16	COMPANY 31-Dec-15
ASSETS					
Non-current assets					
Property, plant and equipment	6	278,607,775	267,512,655	256,613,509	244,940,901
Intangible assets	7	16,901,526	15,153,619	8,824,934	9,237,129
Investments in subsidiaries	8	-	-	28,521,198	26,200,591
Prepayments for long-term leases	9	1,779,630	1,881,389	1,431,637	1,514,764
Other long-term receivables	10	664,949	5,846,101	664,949	5,371,401
		297,953,880	**290,393,765**	**296,056,226**	**287,264,785**
Current assets					
Trade and other receivables	10	38,787,568	23,341,263	36,459,097	22,205,980
Financial assets available for sale	11	3,457,837	4,467,237	3,457,837	4,467,237
Prepayments for long-term leasing (current portion)	9	92,792	62,789	74,159	44,156
Restricted cash	12	8,319,956	5,225,875	8,182,006	5,214,207
Cash and cash equivalents	13	3,981,489	5,087,924	1,959,376	3,639,371
		54,639,641	**38,185,087**	**50,132,476**	**35,570,952**
Total assets		**352,593,521**	**328,578,852**	**346,188,702**	**322,835,737**
EQUITY					
Attributable to shareholders of the parent					
Share capital	14	24,800,100	24,800,100	24,800,100	24,800,100
Share premium	14	70,602,623	70,602,623	70,602,623	70,602,623
Other reserves	15	8,978,405	8,432,731	8,830,466	8,311,791
Profit/ (loss) carried forward		23,002,010	13,609,123	31,705,407	21,912,279
		127,383,139	**117,444,577**	**135,938,597**	**125,626,793**
Non-controlling interests	8	5,336,777	4,933,579	-	-
Total Equity		**132,719,916**	**122,378,156**	**135,938,597**	**125,626,793**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	17	115,767,068	113,313,648	112,842,780	109,927,332
Deferred tax liabilities	19	11,389,788	6,323,750	10,102,627	5,871,003
Employee retirement compensation liabilities	20	135,393	135,201	135,393	135,201
Grants	18	52,547,890	52,095,697	50,063,713	49,486,661
Other long-term liabilities	16	2,407,980	2,407,980	1,483,596	1,585,446
Provisions	21	2,120,701	1,810,511	1,935,545	1,628,290
		184,368,820	**176,086,786**	**176,563,655**	**168,633,932**
Current liabilities					
Trade and other payables	16	11,465,331	5,379,779	10,117,087	4,879,620
Current income tax liabilities		8,002	44,211	-	-
Short-term borrowings	17	24,031,453	24,689,919	23,569,363	23,695,392
		35,504,786	**30,113,909**	**33,686,450**	**28,575,012**
Total payables		**219,873,605**	**206,200,695**	**210,250,106**	**197,208,944**
Total equity and liabilities		**352,593,521**	**328,578,852**	**346,188,702**	**322,835,737**

The notes on pages 34 to 84 form an integral part of these financial statements.

Income Statement

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Sales		**45,187,723**	**40,058,237**	**42,464,603**	**37,161,089**
Cost of sales	22	(21,825,856)	(18,530,243)	(20,477,583)	(17,215,233)
Gross profit		**23,361,867**	**21,527,994**	**21,987,020**	**19,945,856**
Administrative expenses	22	(1,826,298)	(1,904,276)	(1,601,142)	(1,757,365)
Other income	23	(1,952,372)	1,827,332	(1,812,512)	1,722,473
Other profit/ (loss)	23	(2,030,026)	(1,978,817)	(1,429,310)	(1,303,063)
Operating profit/(loss)		**21,457,915**	**19,472,233**	**20,769,080**	**18,607,900**
Income from dividends*		-	-	94,336	28,301
Financial income	24	754,752	462,934	721,197	427,370
Finance (expenses)	24	(7,167,862)	(7,880,657)	(7,045,759)	(7,689,835)
Earnings before taxes		**15,044,805**	**12,054,509**	**14,538,854**	**11,373,737**
Income tax	26	(4,614,660)	(4,709,846)	(4,230,298)	(3,688,770)
Net profit for the year		**10,430,144**	**7,344,664**	**10,308,556**	**7,684,966**
Profit for the period attributable to:					
Equity holders of the Parent Company	27	(9,936,310)	6,877,016	10,308,556	7,684,966
Non-controlling interests		493,834	467,648	-	-
		10,430,144	**7,344,664**	**10,308,556**	**7,684,966**
Basic earnings after tax per share, attributable to equity holders of the parent company (in euros)	27	0.1202	0.0832	0.1247	0.0930

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

The Notes on pages 34 to 84 form an integral part of these financial statements.

from 1 January to 31 December 2016 (in euros)

Statement of Comprehensive Income

		GROUP		COMPANY	
		1-Jan to		**1-Jan to**	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Net profit for the year		**10,430,144**	**7,344,664**	**10,308,556**	**7,684,966**
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Changes in value of financial assets available for sale	26	(7,455)	(5,526)	(7,455)	(5,526)
Items that will not be reclassified to profit and loss					
Actuarial profit/(loss)	26	10,703	39,260	10,703	39,260
Other	26	(997)	(3,925)	-	-
Other comprehensive income for the year (net after taxes)		**2,251**	**29,809**	**3,248**	**33,734**
Total Comprehensive Income/(Loss) for the year		**10,432,396**	**7,374,473**	**10,311,804**	**7,718,700**
Total Comprehensive Income/(Loss) for the period attributable to:					
Shareholders of the Parent Company		9,938,561	6,906,099	10,311,804	7,718,700
Non-controlling interests	8	493,834	468,374	-	-
		10,432,396	**7,374,473**	**10,311,804**	**7,718,700**

The Notes on pages 34 to 84 form an integral part of these financial statements.

from 1 January to 31 December 2016 (in euros)

Statement of Changes in Equity

GROUP

		Attributed to Equity Holders of the Parent Company						
	Note	**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 year		-	-	-	6,877,016	6,877,016	467,648	7,344,664
Other comprehensive income								
Fair value gains/(losses) on available-for-sale financial assets	15.26	-	-	(5,526)	-	(5,526)	-	(5,526)
Actuarial profits/(losses)	15.26	-	-	39,260	-	39,260	-	39,260
Other	26	-	-	-	(4,651)	(4,651)	727	(3,925)
Other comprehensive income for the year (net after taxes)	26	-	-	33,734	(4,651)	29,083	727	29,809
Total Comprehensive Income/(Loss) for the year		-	-	33,734	6,872,365	6,906,099	468,374	7,374,473
Effect of change to tax rate on deferred tax		-	-	-	78,023	78,023	-	78,023
Transfer to reserves	15	-	-	409,219	(409,219)	-	-	-
Distribution of dividend		-	-	-	-	-	(27,191)	(27,191)
Return of share capital of the subsidiary EOLIKI KARPASTONIOU SA to minority		-	-	-	-	-	(77,891)	(77,891)
31 December 2015		**24,800,100**	**70,602,623**	**8,432,731**	**13,609,123**	**117,444,577**	**4,933,579**	**122,378,156**
1 January 2016		**24,800,100**	**70,602,623**	**8,432,731**	**13,609,123**	**117,444,577**	**4,933,579**	**122,378,156**
Net profit for the year		-	-	-	(9,936,310)	(9,936,310)	493,834	10,430,144
Other comprehensive income								
Fair value gains/(losses) on available-for-sale financial assets	15.26	-	-	(7,455)	-	(7,455)	-	(7,455)
Actuarial profits/(losses)	15.26	-	-	10,703	-	10,703	-	10,703
Other	26	-	-	-	(997)	(997)	-	(997)
Other comprehensive income for the year (net after taxes)	26	-	-	3,248	(997)	2,251	-	2,251
Total Comprehensive Income/(Loss) for the year		-	-	3,248	9,935,313	9,938,561	493,834	10,432,396
Transfer to reserves	15	-	-	542,426	(542,426)	-	-	-
Distribution of dividend		-	-	-	-	-	(90,637)	(90,637)
31 December 2016		**24,800,100**	**70,602,623**	**8,978,405**	**23,002,010**	**127,383,139**	**5,336,777**	**132,719,916**

The Notes on pages 34 to 84 form an integral part of these financial statements.

from 1 January to 31 December 2016 (in euros)

COMPANY

	Note	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 year		-	-	-	7,684,966	7,684,966
Other comprehensive income						
Fair value gains/(losses) on available-for-sale financial assets	15.26	-	-	(5,526)	-	(5,526)
Actuarial profits/(losses)	15.26	-	-	39,260	-	39,260
Other comprehensive income for the year (net after taxes)	26	-	-	33,734	-	33,734
Total Comprehensive Income/(Loss) for the year		-	-	33,734	7,684,966	7,718,700
Effect of change to tax rate on deferred tax		-	-	-	78,023	78,023
Transfer to reserves	15	-	-	384,248	(384,248)	-
31 December 2015		**24,800,100**	**70,602,623**	**8,311,791**	**21,912,279**	**125,626,793**
1 January 2016		**24,800,100**	**70,602,623**	**8,311,791**	**21,912,279**	**125,626,793**
Net profit for the year		-	-	-	10,308,556	10,308,556
Other comprehensive income						
Fair value gains/(losses) on available-for-sale financial assets	15.26	-	-	(7,455)	-	(7,455)
Actuarial profits/(losses)	15.26	-	-	10,703	-	10,703
Other comprehensive income for the year (net after taxes)	26	-	-	3,248	-	3,248
Total Comprehensive Income/(Loss) for the year		-	-	3,248	10,308,556	10,311,804
Transfer to reserves	15	-	-	515,428	(515,428)	-
31 December 2016		**24,800,100**	**70,602,623**	**8,830,466**	**31,705,407**	**135,938,597**

The Notes on pages 34 to 84 form an integral part of these financial statements.

Annual Financial statements in line with IFRS for the year from 1 January to 31 December 2016 (in euros)

Statement of Cash Flows

	Note	GROUP		COMPANY	
		01.01.2016-31.12.2016	01.01.2015-31.12.2015	01.01.2016-31.12.2016	01.01.2015-31.12.2015
Operating activities					
Earnings before taxes		15,044,805	12,054,509	14,538,854	11,373,737
Plus/less adjustments for:					
Depreciation and amortisation	6, 7, 23	9,834,084	8,597,615	9,254,858	8,011,442
Provisions		78,223	47,918	75,288	40,831
Provision for impairment of PPE, user licences, trade & other receivables	23	2,100,000	1,573,293	1,400,000	1,073,293
Results (income, expenses, gains and loss) from investment activities		(758,858)	(460,889)	(819,640)	(415,178)
Debit interest and related expenses	24	7,104,906	7,843,094	6,985,738	7,659,358
Plus/less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) of receivables		(9,595,394)	(3,214,616)	(9,094,578)	(3,446,158)
(Decrease)/increase in liabilities (except borrowings)		4,849,045	4,010,045	4,791,467	(3,792,712)
Less:					
Debit interest and related expenses paid		(6,040,713)	(6,482,017)	(5,889,739)	(6,267,818)
Taxes paid		(143,332)	(89,793)	(20,414)	(59,297)
Total Cash Inflows/(Outflows) from Operating Activities (a)		22,472,766	15,859,068	21,221,834	14,177,496
Investing activities					
(Acquisition)/disposal of subsidiaries and other investments		(598,595)	-	(1,220,608)	(74,975)
Purchase of tangible and intangible assets	6.7	(21,990,668)	(34,044,900)	(21,986,348)	(34,014,713)
Proceeds from the disposal of tangible assets		11,000	-	11,000	-
Interest received		143,811	408,554	134,657	397,324
Purchase of financial assets held to maturity		-	(15,013,500)	-	(15,013,500)
Acquisition of financial assets held to maturity		-	15,013,500	-	15,013,500
Purchase of financial assets available for sale	11	-	(19,404,850)	-	(19,404,850)
Sale of available-for-sale financial assets	11, 23	997,863	14,923,136	997,863	14,923,136
Loans to related parties			(570,000)	(2,500)	(575,960)
Proceeds from loans repaid by related parties		-	500,000	-	500,000
Dividends received		-	-	94,336	28,301
Decrease/(increase) in restricted cash		-	14,597,005	-	14,597,005
Total inflows/(outflows) from investing activities (b)		(21,436,590)	(23,591,054)	(21,971,600)	(23,624,731)
Financing activities					
Proceeds from borrowings		19,484,011	49,377,895	19,483,952	49,377,895
Repayment of borrowings		(18,020,544)	(57,644,970)	(17,446,382)	(56,483,151)
Repayment of financial lease liabilities (amortisation)		(420,363)	(403,386)	-	-
Dividends paid		(81,573)	(24,472)	-	-
Tax paid on dividends		(9,064)	(2,719)	-	-
Capital increase expenses		(997)	(1,022)	-	-
Refund of subsidiaries' share capital to third parties		-	(77,891)		
Decrease/(increase) in restricted cash		(3,094,081)	(976,552)	(2,967,799)	(992,034)
Total inflows/(outflows) from financing activities (c)		(2,142,612)	(9,753,118)	(930,229)	(8,097,290)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**(1,106,435)**	**(17,485,103)**	**(1,679,995)**	**(17,544,526)**
Cash and cash equivalents at year start	13	**5,087,924**	**22,573,028**	**3,639,371**	**21,183,896**
Cash and cash equivalents at year end	13	**3,981,489**	**5,087,924**	**1,959,376**	**3,639,371**

The Notes on pages 34 to 84 form an integral part of these financial statements.

Notes to the financial statements

1 General information

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

The parent company ELLINIKI TECHNODOMIKI ANEMOS SA PRODUCTION OF ELECTRICAL ENERGY 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 financial statements were approved by the Board of Directors on 26 April 2017 and are subject to the approval of the General Shareholders' Meeting. They are available on the company's website at: www.eltechanemos.gr

2 Basis of preparation of the financial statements

2.1 General

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

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

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

These consolidated and corporate financial statements have been prepared under the historical cost principle, except for the financial assets available for sale that are valued at their fair value.

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

2.2 Going concern

The financial statements as of 31 December 2016 were prepared in accordance with the International Financial Reporting Standards (IFRS) and provide a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

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

In 2016, the Greek economy showed signs of endurance, despite the initial reservations about the development of macroeconomic figures. In June 2016, the first assessment of the Third Economic Adjustment Programme was successfully completed for Greece, leading to the disbursement of a loan amounting to €10.3 billion from the European Stability Mechanism.

Now, the most important goal is the timely and successful conclusion of the second assessment which is under development. Any further delays in the conclusion of the second assessment maintain the risks and factors of uncertainty arising from the macroeconomic environment of Greece. The capital control restrictions imposed on the country on 28 June 2015 are still in force, despite having being slightly relaxed while, in early 2017, it was observed that there was a new outflow of bank deposits and an increase in unpaid loans. Also, the effect on the economic activity of the additional fiscal measures agreed on the first assessment has not become evident, while it is unknown if additional measures will arise upon conclusion of the second assessment. Given the existing circumstances, it is estimated that 2017 will be another challenging year for the Greek economy and, accordingly, for the Group’s domestic activities.

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

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

The Management continually assesses the situation and its possible consequences on the Group, to ensure that all necessary and possible measures and actions are taken in good time to minimise any negative impact.

2.3 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year and not significantly altering the Financial Statements of the Group and the Company

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.

IFRS 10, IFRS 12 and IAS 28 (Amendments) 'Investment Entities: Application of the consolidation exception'

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

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 it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principle-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.

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 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.

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

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

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

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments 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)

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

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.

IFRS 4 (Amendments) 'Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts' - (effective for annual periods beginning on or after 1 January 2018)

The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard—IAS 39. The amendments have not yet been endorsed by the EU.

IAS 40 (Amendments) 'Transfers of Investment Properties' (effective for annual periods beginning on or after 1 January 2018)

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

IFRIC 22 'Foreign currency transactions and advance consideration' (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle) (effective for annual periods beginning on or after 1 January 2017)

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

IFRS 12 'Disclosure of Interests in Other Entities'

The amendment provides clarifications with regard to the fact that the obligation to provide the notifications under IFRS 12 applies on holdings in entities that have been classified as held for sale, except for the obligation to provide concise financial information.

IAS 28 'Holdings in Associates and Joint Ventures'

The amendments provide clarifications regarding the fact that when the fund investment management organisations, mutual funds, and entities with similar activities apply the option of counting holdings in associates or joint ventures at fair value through results, this option must be made separately for each associate or joint venture in the initial recognition.

2.4 Consolidation

(a) Business Combination under Common Control

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

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

(b) Subsidiaries

Subsidiaries are economic entities on which the Group exercises control. The Group exercises control on a company, when it is exposed or has rights over variable performances from its participation in the entity, and has the capacity to affect those performances through the power it exercises on the entity. The existence and effect of voting rights that can be exercised or converted are also taken into account to document that the Group is in control of the economic entity. There may also be control in cases where the holding in the share capital with voting rights is less than 50%, but the Group is able to exercise control over the financial and business policies on a de facto basis. There is de facto control where the number of voting rights held by the Group, in relation to the number and allocation of the rights held by other shareholders, enable the Group to exercise control over the financial and business policies.

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

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

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

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

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

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

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

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

(d) Sale/loss of control over subsidiary

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

2.5 Segment reporting

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

2.6 Foreign exchange conversions

(a) Functional and presentation currency

The items in the financial statements of the Group's companies are measured in the currency of the primary economic environment in which the Group operates (functional currency). The consolidated financial statements are reported in euros, which is the presentation currency of the Group.

(b) Transactions and balances

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

2.7 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment (Note 2.10). Acquisition cost includes all expenditure directly attributable to the acquisition of the fixed assets.

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

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

from 1 January to 31 December 2016 (in euros)

- Buildings	20-40	years
- Mechanical equipment (except wind farms)	10	years
- Mechanical equipment of wind farms and hydro power station (falling under Law 4254/2014)	27	years
- Mechanical equipment of wind farms (entry in operation after 01.01.2014)	20	years
- Transportation equipment	6-9	years
- Other equipment	5-10	years

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

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

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

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

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

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

2.8 Intangible assets

(a) Goodwill

Goodwill arises from acquisition of subsidiaries and is the difference between the sum of the acquisition price, the amount of non-controlling interests in the acquired company and the fair value of any prior participating interest in the acquired company as on the acquisition date and the fair value of the recognisable net assets of the acquired subsidiary. Goodwill arising from acquisitions of subsidiaries is recognised in intangible assets. Goodwill is not depreciable, and is tested for impairment annually and recognised at cost, less any impairment losses. Goodwill losses cannot be reversed.

Goodwill is allocated to cash-generating units for impairment testing. Allocation is made to those units or cash-generating unit groups which are expected to benefit from the business combinations which created goodwill and is recognised in line with the operating segment. Each unit or unit group on which goodwill is allocated is the lowest level in the company, at which goodwill is monitored for internal management purposes.

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

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

(b) Software

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

(c) User licenses

User license means the generation licenses for the wind farms and PV parks; they are measured at acquisition cost less depreciation. Depreciation is carried out from the date of entry in operation of the wind farms, using the straight-line method, during their useful life, which is 27 years for projects that have entered in operation before 1 January 2014 and 20 years for new projects (see Note 4b). User licences are subject to impairment testing when certain events or changes in the circumstances indicate that the carrying value may not be recoverable (see Note 2.10).

2.9 Leases

Group Company as lessee

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

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

2.10 Impairment of non-financial assets

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

2.11 Prepayments for long-term leases

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

2.12 Financial Assets

2.12.1 Classification

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

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

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

(b) Borrowings and receivables

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

(c) Financial assets held to maturity

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

(d) Financial assets available for sale

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

2.12.2 Recognition and Measurement

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

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

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

Realised and unrealised profits or losses arising from changes in the fair value of financial assets which are valued at fair value through the income statement are recognised in the profit and loss of the period during which they occur.

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

2.12.3 Offsetting of financial receivables and liabilities

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

2.12.4 Impairment of financial assets

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

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

The impairment test for receivables is described in note 2.13.

2.13 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due, according to the original terms of receivables. Serious problems that the customer encounters, the possibility of bankruptcy or financial reorganisation and the inability of scheduled payments considered to be evidence that the receivable value must be impaired. The amount of the provision is the difference between the asset’s carrying value and the present value of estimated future cash flows, discounted at the initial effective interest rate. The amount of the provision is recognised as an expense in the income statement. If in a subsequent period, the amount of impairment decreases and the decrease can be objectively related to an event taking place after the impairment is recognised, the reversal of recognised impairment loss is recognised in profit/(loss).

2.14 Restricted cash

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

2.15 Cash and cash equivalents

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

2.16 Share capital

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

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Loans are subsequently stated at net book cost, using the effective interest rate method. Any difference between the amount received (net of any relevant expenses) and the value of the payment is recognised in the income statement during the borrowing using the effective interest rate method.

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

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

2.18 Current and deferred taxation

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

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

Deferred income tax is determined based on the temporary differences arising between the tax bases of assets and liabilities in the financial statements and their carrying values. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting or the taxable gains or losses.

Deferred tax is determined using the tax rates and laws in force as of the date of the balance sheet, and expected to be in force when the deferred tax receivables will be due, or deferred tax liabilities will be repaid.

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

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

2.19 Trade and other payables

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

2.20 Employee benefits

(a) Post-employment benefits

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

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

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

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

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

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

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

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

Past service costs are recognised immediately in the income statement.

(b) Employment termination benefits

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

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

2.21 Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all stipulated conditions.

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

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

2.22 Distribution of dividends

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

2.23 Provisions

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

Provisions are recognised on a discounted basis when the effect of the time value of money is significant, using a pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the liability. When provisions are discounted, the increase in provisions due to the lapse of time is recognised as a financial expense. Provisions are reviewed on each date of financial statements, and if an outflow of funds to settle the obligation is unlikely, they are reversed in the income statement. Especially for the provisions for unaudited years see note 2.18.

2.24 Revenue recognition

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

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

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

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

2.25 Rounding of accounts

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

3 Financial risk management

3.1 Financial risk factors

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

Risk management is monitored by the finance division of the Company and is determined by directives, guidelines and rules approved by the Board of Directors with regard to rate risk, credit risk, the use of derivative and non-derivative instruments, and the short-term investment of cash.

(a) Market Risk

i) Foreign exchange risk

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

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

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

All Group's loans have been taken out at Euribor-based floating rates, and its total borrowing is in euros. Therefore, the interest rate risk is connected to fluctuations in euro rates. The floating-rate loans of the Group expose the Group to a cash flow risk due to changes in the euro rates.

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

The Group constantly monitors interest rate trends, as well as the duration and nature of subsidiaries' financing needs. Decisions on loan terms as well as the relation between variable and fixed interest rate are considered separately on a case by case basis. For the relation between floating-rate and fixed-rate loans at a parent company level, as formed on 31.12.2016, see Note 17.

(b) Credit Risk

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

The liquidity problems faced by LAGIE and HEDNO resulted in the recent passing of Law 4414/2016, based on which it is anticipated, that the income of the Special Account of RES & Cogeneration of high efficiency heat and power will be restructured and reinforced. Based on these measures, it is anticipated that not only will the deficit of that Special Account of LAGIE be eliminated by the end of 2017, but also, that there will be a surplus of about €72 million (Monthly Bulletin of Special Account of RES & CHP of the Integrated System and Grid, LAGIE SA, Feb. 2017). Nevertheless, the risk that the liquidity problems of the special account may not be finally addressed has not been eliminated, and, thus, LAGIE and HEDNO may not manage to fulfil their contractual obligations or may be subject to bankruptcy or liquidation proceedings while the relevant power purchase agreements with the Group companies are effective.

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

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

(c) Liquidity risk

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

Group liquidity is regularly monitored by the Management. The table below presents an analysis of the Group and Company financial liability maturities as of 31 December 2016 and 2015, respectively:

from 1 January to 31 December 2016 (in euros)

GROUP

	Note	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
		31 December 2016				
		MATURITY OF FINANCIAL LIABILITIES				
Suppliers and other liabilities		10,643,165	-	2,407,980	-	**13,051,145**
Finance lease liabilities (Capital)	17	437,865	225,722	-	-	**663,587**
Finance lease liabilities (Interest)		20,532	3,476	-	-	**24,008**
Loans (Capital)	17	23,593,588	25,493,761	51,842,290	38,205,294	**139,134,932**
Loans (Interest)		6,758,928	5,476,332	10,842,949	4,422,731	**27,500,940**

	Note	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
		31 December 2015				
		MATURITY OF FINANCIAL LIABILITIES				
Trade and other payables		4,700,896	-	2,407,980	-	**7,108,876**
Finance lease liabilities (Capital)	17	420,363	437,865	225,722	-	**1,083,951**
Finance lease liabilities (Interest)		38,034	20,532	3,476	-	**62,042**
Loans (Capital)	17	24,269,556	15,542,992	55,416,705	41,690,364	**136,919,616**
Loans (Interest)		6,393,079	5,286,033	10,891,647	4,660,159	**27,230,918**

COMPANY

	Note	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
		31 December 2016				
		MATURITY OF FINANCIAL LIABILITIES				
Suppliers and other liabilities		9,319,358	-	1,483,596	-	**10,802,954**
Loans (Capital)	17	23,569,363	24,810,380	50,771,447	37,260,953	**136,412,143**
Loans (Interest)		6,661,070	5,388,030	10,664,359	4,344,265	**27,057,724**

	Note	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
		31 December 2015				
		MATURITY OF FINANCIAL LIABILITIES				
Trade and other payables		4,215,033	101,850	1,483,596	-	**5,800,479**
Loans (Capital)	17	23,695,392	15,518,826	53,932,293	40,476,213	**133,622,724**
Loans (Interest)		6,285,364	5,188,175	10,672,400	4,534,048	**26,679,986**

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

from 1 January to 31 December 2016 (in euros)

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

Interest Rate Sensitivity Analysis of Group Borrowings

A reasonable and possible interest rate change by twenty-five basis points (0.25% increase/decrease) would lead to a decrease/increase in profit before tax for 2016, all other variables being equal, by €349,496 (2015: €345,009). It should be noted that the aforementioned change in profit before taxes is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

At a parent company level, a reasonable and possible interest rate change by twenty-five basis points (0.25% increase/decrease) would lead to the decrease/increase in profit before tax for 2016, all other variables being equal, by €339,655 (2015: €332,682). It should be noted that the aforementioned change in profit before taxes is calculated on the floating rate loan balances at year end and does not include the positive effect of interest income from cash deposits and cash equivalents.

(d) Other risks – additional tax charges

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

3.2 Cash management

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

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

The Group's net borrowings as of 31.12.2016 are detailed in the following table:

	GROUP	
	31-Dec-16	**31-Dec-15**
Short-term bank borrowings	24,031,453	24,689,919
Long-term bank borrowings	115,767,068	113,313,648
Total loans	139,798,520	138,003,568
Less: Cash and cash equivalents (1)	15,759,281	14,781,036
Net Borrowing	**124,039,239**	**123,222,532**
Total Group Equity	**132,719,916**	**122,378,156**
Total Capital	**256,759,155**	**245,600,688**
Gearing Ratio	**48.31%**	**50.17%**

(1) Restricted cash (€8.319.956) and available-for-sale financial assets relating to liquid money market funds (€3.457.837) have been added to total cash and cash equivalents of 2016 (€3.981.489). 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).

from 1 January to 31 December 2016 (in euros)

The gearing ratio as of 31.12.2016 for the Group was calculated at 48.31% (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).

3.3 Fair value determination

The financial instruments carried at fair value at the balance sheet date are classified under the following levels, in accordance with the valuation method:

- Level 1: for assets and liabilities traded in an active market and whose fair value is determined by the quoted prices (unadjusted) of identical assets or liabilities.

- Level 2: for assets whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).

- Level 3: for assets whose fair value is not determined by observations from the market, but is mainly based on internal estimates.

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

GROUP

	Book value		Fair value	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Financial liabilities				
Long-term & short-term loans	139,798,520	138,003,568	139,470,503	137,340,087

COMPANY

	Book value		Fair value	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Financial liabilities				
Long-term & short-term loans	136,412,143	133,622,724	136,223,404	133,055,904

The fair values of trade receivables, other receivables, trade payables and payables approximate their book values.

The carrying value of short-term borrowings approaches their fair value, as the discounting effect is not material. The fair values of floating-rate borrowings are estimated based on the discounted future cash flows. No fixed-rate borrowings existed on a consolidated level as at 31.12.2016 and as at 31.12.2015.

At parent company level, the fair value of fixed rate intra-group borrowings as of 31.12.2016, with the carrying value of €550,000, was calculated at €689,278 (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 31.12.2016, with the carrying value of €970,000, was calculated at €1,072,257 (as of 31.12.2015 the fair value of the relevant loans with the carrying value of €970,000 was calculated at €1,041,203). These are included at level 3 of the fair value hierarchy.

The following table presents the Group’s financial assets at fair value on 31 December 2016.

Annual Financial statements in line with IFRS for the year from 1 January to 31 December 2016 (in euros)

GROUP

	31 December 2016			
		HIERARCHY		
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets available for sale (note 11)	-	3,457,837	-	**3,457,837**

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

Valuation techniques used to derive Level 2 fair values

The available-for-sale financial assets of level 2 consist of low-risk mutual funds recognised at fair value, based on the net asset value of each fund. The prices of mutual funds are available to various providers and are not made available only by the manager.

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 at 4.48% in 2016, and at 5.62% in 2015. The loans are included at level 3 of the fair value hierarchy.

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

3.4 Comparative information and item reclassifications

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

4 Significant accounting estimates

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

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

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

(a) Provisions

(i) Potential provision for landscape restoration

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

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

(ii) Income tax

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

(iii) Provisions for doubtful receivables

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

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

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

Law 4254/2014 on the 'regulations for the rationalisation of the special account of Article 40 of Law 2773/1999' was published in the Government Gazette on 07.04.2014, following the adoption of which no change to the RES tariffs is expected in the near future, and provided inter alia for the extension to the operating contracts for 7 years after their expiry for the facilities that have been operating for less than 12 years, taking into account 1 January 2014 as a point of reference. As of the 2nd quarter of 2014, this has extended the useful life of the mechanical equipment of wind farms from 20 to 27 years and from the hydropower stations from 25 to 27 years. The useful life of new projects was maintained at 20 years.

(c) Impairment of PPE

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

(d) User license impairment

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

5 Segment reporting

As of 31 December 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 the assets of the sector for the fiscal year until 31 December 2016, are shown in the notes to this annual financial report.

Annual Financial statements in line with IFRS for the year from 1 January to 31 December 2016 (in euros)

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 from capitalised interest on loans of the construction period		-	-	-	-	617,518	617,518
Additions, except from financial leases		-	-	-	18,449	33,405,672	33,424,121
Impairment	23	-	-	-	-	(673,293)	(673,293)
Provision for landscape restoration	21	-	-	315,908	-	-	315,908
Reclassifications from PPE under construction		-	-	49,273,295	-	(49,273,295)	-
31 December 2015		**6,996,235**	**83,575**	**285,134,970**	**362,438**	**35,026,834**	**327,604,052**
1 January 2016		**6,996,235**	**83,575**	**285,134,970**	**362,438**	**35,026,834**	**327,604,052**
Acquisition of subsidiary		-	-	-	-	109,593	109,593
Additions from capitalised interest on loans of the construction period		-	-	-	-	274,755	274,755
Additions except for finance leases		-	99,401	131,864	23,873	21,460,775	21,715,913
Sales		-	(78,075)	-	-	-	(78,075)
Provision for landscape restoration	21	-	-	247,234	-	-	247,234
Reclassifications from PPE under construction		-	-	48,415,085	-	(48,415,085)	-
31 December 2016		**6,996,235**	**104,901**	**333,929,153**	**386,312**	**8,456,872**	**349,873,473**
Accumulated depreciation							
1 January 2015		**(596,234)**	**(54,196)**	**(49,171,705)**	**(295,715)**	**-**	**(50,117,851)**
Depreciation for the year	22	(231,191)	(13,152)	(9,703,974)	(25,228)	-	(9,973,546)
31 December 2015		**(827,426)**	**(67,348)**	**(58,875,679)**	**(320,943)**	**-**	**(60,091,397)**
1 January 2016		**(827,426)**	**(67,348)**	**(58,875,679)**	**(320,943)**	**-**	**(60,091,397)**
Depreciation for the year	22	(231,191)	(16,183)	(10,980,617)	(18,529)	-	(11,246,521)
Sales		-	72,219	-	-	-	72,219
31 December 2016		**(1,058,617)**	**(11,312)**	**(69,856,296)**	**(339,473)**	**-**	**(71,265,698)**
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 on 31 December 2016		**5,937,618**	**93,589**	**264,072,857**	**46,839**	**8,456,872**	**278,607,775**

Leased assets included in above data under financial leasing:

	31-Dec-16		31-Dec-15	
	Mechanical equipment	**Total**	**Mechanical equipment**	**Total**
Cost – Capitalised financial leases	4,110,800	4,110,800	4,110,800	4,110,800
Accumulated Depreciation	(1,026,724)	(1,026,724)	(881,634)	(881,634)
Net book value	**3,084,076**	**3,084,076**	**3,229,166**	**3,229,166**

from 1 January to 31 December 2016 (in euros)

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 from capitalised interest on loans of the construction period		-	-	-	-	617,518	617,518
Additions, except from financial leases		-	-	-	16,262	33,377,673	33,393,935
Impairment	23	-	-	-	-	(673,293)	(673,293)
Provision for landscape restoration	21	-	-	298,469	-	-	298,469
Reclassifications from PPE under construction		-	-	49,273,295	-	(49,273,295)	-
31 December 2015		**1,371,703**	**78,075**	**269,430,683**	**339,197**	**27,739,252**	**298,958,911**
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		-	-	-	-	274,755	274,755
Additions except for finance leases		-	99,401	131,864	23,873	21,456,455	21,711,593
Sales		-	(78,075)	-	-	-	(78,075)
Provision for landscape restoration	21	-	-	247,234	-	-	247,234
Reclassifications from PPE under construction		-	-	48,415,085	-	(48,415,085)	-
31 December 2016		**1,371,703**	**99,401**	**318,224,866**	**363,071**	**1,055,377**	**321,114,418**
Accumulated depreciation							
1 January 2015		**(171,328)**	**(53,481)**	**(44,241,306)**	**(276,700)**	**-**	**(44,742,815)**
Depreciation for the year	22	(30,614)	(12,492)	(9,209,715)	(22,374)	-	(9,275,196)
31 December 2015		**(201,942)**	**(65,973)**	**(53,451,021)**	**(299,074)**	**-**	**(54,018,010)**
1 January 2016		**(201,942)**	**(65,973)**	**(53,451,021)**	**(299,074)**	**-**	**(54,018,010)**
Depreciation for the year	22	(30,614)	(15,523)	(10,491,822)	(17,158)	-	(10,555,118)
Sales		-	72,219	-	-	-	72,219
31 December 2016		**(232,556)**	**(9,277)**	**(63,942,843)**	**(316,232)**	**-**	**(64,500,909)**
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 on 31 December 2016		**1,139,147**	**90,124**	**254,282,022**	**46,839**	**1,055,377**	**256,613,509**

The account 'Mechanical Equipment' includes wind turbines of Wind Farms, which have been pledged to banks for the purpose of securing long-term loans.

Leased assets included in above data under financial leasing:

	31-Dec-16		31-Dec-15	
	Mechanical equipment	**Total**	**Mechanical equipment**	**Total**
Cost – Capitalised financial leases	2,155,800	2,155,800	2,155,800	2,155,800
Accumulated Depreciation	(732,688)	(732,688)	(659,063)	(659,063)
Net book value	**1,423,112**	**1,423,112**	**1,496,737**	**1,496,737**

Additions during the fiscal year, both at consolidated and at corporate levels, relate to projects that are included in the implementation of the Group's investment plan, as presented in the approved prospectus. In particular, the additions to the column PPE under construction include additions for the wind farm 'Lyrkeio', which began its trial operation in the fiscal year 2016, when it was reclassified under Mechanical Equipment.

from 1 January to 31 December 2016 (in euros)

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

7 Intangible assets

		GROUP				COMPANY		
	Note	Software	Goodwill	User license	Total	Software	User license	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
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**
Acquisition of subsidiaries		-	1,096,955	1,775,831	2,872,785	-	-	-
Impairment		-	-	(700,000)	(700,000)	-	-	-
31 December 2016		**46,322**	**1,096,955**	**18,681,880**	**19,825,157**	**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)**
Depreciation for the year	22	(1,243)	-	(424,658)	(425,902)	(1,243)	(411,975)	(413,219)
31 December 2015		**(44,305)**	**-**	**(2,454,448)**	**(2,498,752)**	**(44,305)**	**(2,025,878)**	**(2,070,183)**
1 January 2016		**(44,305)**	**-**	**(2,454,448)**	**(2,498,752)**	**(44,305)**	**(2,025,878)**	**(2,070,183)**
Depreciation for the year	22	(220)	-	(424,658)	(424,878)	(220)	(411,975)	(412,195)
31 December 2016		**(44,525)**	**-**	**(2,879,106)**	**(2,923,630)**	**(44,525)**	**(2,437,854)**	**(2,482,379)**
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 on 31 December 2016		**1,797**	**1,096,955**	**15,802,774**	**16,901,526**	**1,797**	**8,823,137**	**8,824,934**

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.

Goodwill amounting to €1,096,955, which was formed during the current fiscal year, arose from the consolidation, under the method of full consolidation of the company ANEMOS ATALANTIS SA, following acquisition by the parent company of 100% of the share capital thereof, with an initial recognition value of €1,100,000.

Goodwill allocation will be finalised within 12 months from the acquisition date, according to IFRS 3.

The user licence amounting to €1,775,831 (including the corresponding deferred tax), which was acquired during the current fiscal year, arose from the consolidation, under the method of full consolidation of the company THIVAIKOS ANEMOS SA, following acquisition by the parent company of 30% of the share capital thereof, with a price of €400,000. The remaining 70% of the share capital was assumed through the acquired subsidiary BENZEMIA ENTERPRISES LIMITED.

User license impairment test

An impairment test was performed at the intangible assets of 9 wind farms in total, whose constructions has not begun. The test involves the user licences and the goodwill recognised for the current fiscal year, and it has covered the cost of holdings in subsidiaries, in the cases of wind farms of the Group that do not belong to the parent company EL.TECH ANEMOS SA.

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

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

- Discount rate (net of tax): from 9.70% to 11.3%
- Forecast sales: The income from the wind farms under construction was assessed for the whole period provided for, in accordance with the management estimates, which were based either on existing agreements on specific sale prices of the energy produced or on market data regarding the formation of future prices, in accordance with the institutional framework.
- Budgetary profit margins: The budgetary operating profit margins and EBITDA were calculated based on the outturn of the past years, also taking into account the decreased maintenance costs for the licenses related to new farms. In the period until user licenses expire, the operating profit (EBITDA) is estimated to range from 70% to 75%.
- With regard to the working capital, the Management relied entirely on historical data.

Results of the Impairment Test

Based on the impairment test results as of 31 December 2016, 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 €700,000 than the carrying value of that intangible asset on the balance sheet of EL.TECH ANEMOS SA Group of Companies. This decrease is mainly due to the change to the execution scheduling of the project.

Based on the results of the impairment test, the Company impaired the value of the user licence of the subsidiary EOLOS MAKEDONIAS SA by €700,000, which is included in the income statement in ‘Other profit/(loss)’ (note 23).

With regard to the other intangible assets, their recoverable amounts as calculated according to the impairment test on 31 December 2016 are higher than their book values, as appropriate, and, therefore, no impairment losses have been incurred.

from 1 January to 31 December 2016 (in euros)

8 Group investments

Group companies that are consolidated by the full consolidation method as on 31.12.2016, which are active in their entirety in the segment of construction and operation of plants generating electricity by use of renewable energy sources are presented in the table below:

			% PARENT 31-Dec-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, 2014-2016
2	EOLIKI KANDILIOU SA	GREECE	100.00%		100.00 %	100.00 %		100.00%	2011-2013	2010, 2014-2016
3	EOLIKI KARPASTONIOU SA	GREECE	50.99%		50.99%	50.99%		50.99%	2011-2015	2010, 2016
4	EOLOS MAKEDONIAS SA	GREECE	100.00%		100.00 %	100.00 %		100.00%	2011-2013	2010, 2014-2016
5	EOLIKI MOLAON LAKONIAS SA	GREECE	100.00%		100.00 %	100.00 %		100.00%	2011-2013	2010, 2014-2016
6	EOLIKI OLYMPOU EVIAS SA	GREECE	100.00%		100.00 %	100.00 %		100.00%	2011-2013	2010, 2014-2016
7	EOLIKI PARNONOS SA	GREECE	80.00%		80.00%	80.00%		80.00%	2011-2013	2010, 2014-2016
8	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE	100.00%		100.00 %	100.00 %		100.00%	2011-2013	2010, 2014-2016
9	ANEMOS ALKYONIS SA	GREECE	57.00%		57.00%	57.00%		57.00%	2011-2015	2010, 2016
10	ANEMOS ATALANTIS SA	GREECE	100.00%		100.00%				2011-2013	2010, 2014-2016
11	VIOTIKOS ANEMOS SA	GREECE	100.00%		100.00 %	100.00 %		100.00%	2011-2013	2010, 2014-2016
12	PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA	GREECE	51.00%		51.00%	51.00%		51.00%	2011-2015	2010, 2016
13	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	100.00%		100.00 %	100.00 %		100.00%	2011-2013	2010, 2014-2016
14	ELLINIKI TECHNODOMIKI ANEMOS SA & SIA EE	GREECE	99.00%		99.00%	99.00%		99.00%		2010-2016
15	THIVAIKOS ANEMOS SA	GREECE	30.00%	70.00%	100.00%					2012-2016
16	ITHAKI 1 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	GREECE	80.00%	20.00%	100.00%	80.00%	20.00%	100.00%		2010-2016
17	ITHAKI 2 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	GREECE	80.00%	20.00%	100.00%	80.00%	20.00%	100.00%		2010-2016
18	J/V ELTECH ANEMOS- TH. SIETIS	GREECE	99.00%		99.00%	99.00%		99.00%		2010-2016
19	BENZEMIA ENTERPRISES LIMITED	CYPRUS		100.00%	100.00%					-
20	LASTIS ENERGY INVESTMENTS LIMITED	CYPRUS	100.00%		100.00 %	100.00 %		100.00%		-
21	SILIO ENTERPRISES LIMITED	CYPRUS		100.00%	100.00%					-

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

from 1 January to 31 December 2016 (in euros)

New companies

The following subsidiaries were included for the first time in the consolidated financial statements as of 31.12.2016, but had not been included as of 31.12.2015, as they were established/acquired in Q4 2016:

- SILIO ENTERPRISES LIMITED, with registered office in Cyprus (incorporation). The company was established by the subsidiary LASTIS ENERGY INVESTMENTS LIMITED and has a share capital of €1,000.

- ANEMOS ATALANTIS SA, with registered office in Greece (acquisition). The parent company acquired 100% of said company's share capital at the initial recognition value of €1,100,000.

- BENZEMIA ENTERPRISES LIMITED, with registered office in Cyprus (acquisition). The subsidiary LASTIS ENERGY INVESTMENTS LIMITED acquired 100% of said company's share capital at the participation cost of €200,000.

- THIVAIKOS ANEMOS SA, with registered office in Greece (acquisition). The parent company acquired 30% of said company's share capital, by paying a price of €400,000. The remaining 70% of the share capital was assumed through the acquired subsidiary BENZEMIA ENTERPRISES LIMITED.

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

	COMPANY	
	31-Dec-16	**31-Dec-15**
At year start	**26,200,591**	**26,125,616**
Additions new	1,500,000	50,001
Additions - increase in participation cost	820,608	106,044
Refund of subsidiary's share capital	-	(81,070)
At year end	**28,521,198**	**26,200,591**

In the Additions - increase in the cost of investment, an amount of €730,000 involves the subsidiary LASTIS ENERGY INVESTMENTS LIMITED.

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

Summary Statement of Financial Position

	ANEMOS ALKYONIS SA		PPC RENEWABLES		EOLIKI KARPASTONIOU SA	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Current assets	2,867,903	1,158,255	1,278,401	1,010,854	284,812	329,604
Short-term liabilities	624,660	632,589	572,992	562,510	56,622	68,275
Net current assets	2,243,242	525,665	705,409	448,344	228,190	261,329
Non-current assets	6,987,963	8,466,516	7,472,251	7,789,890	455,887	496,280
Long-term liabilities	3,106,704	3,522,334	3,010,620	3,394,460	248,684	263,772
Net non-current assets	3,881,259	4,944,182	4,461,631	4,395,430	207,203	232,507
Equity	6,124,502	5,469,847	5,167,041	4,843,775	435,393	493,836
Non-controlling interests	2,633,536	2,352,034	2,531,850	2,373,450	213,343	241,980

from 1 January to 31 December 2016 (in euros)

The balance of non-controlling participating interests (mostly relating to EOLIKA PARKA MALEA SA and EOLIKI PARNONOS SA), including the consolidation entries, pertains to losses of €41,952 (2015: loss of €33,885).

Summary Statement of Comprehensive Income

	ANEMOS ALKYONIS SA		PPC RENEWABLES		EOLIKI KARPASTONIOU SA	
	1-Jan to		1-Jan to		1-Jan to	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Sales	1,426,576	1,449,532	1,054,623	1,083,318	241,921	364,297
Earnings before taxes	845,049	836,622	455,881	430,416	179,852	261,316
Income tax	(190,395)	(232,320)	(132,615)	(115,542)	(53,322)	(86,806)
Other comprehensive income	-	-	-	1,587	-	-
Total Comprehensive Income/(Loss) for the year	654,654	604,302	323,266	316,461	126,530	174,511
Total comprehensive income for the period attributable to non-controlling interests	281,501	259,850	158,400	155,066	62,000	85,510
Dividends paid to non-controlling interests	-	-	-	-	(90,637)	(27,191)

The balance of non-controlling participating interests (mostly relating to EOLIKA PARKA MALEA SA and EOLIKI PARNONOS SA), including the consolidation entries, pertains to losses of €8,067 (2015: loss of €32,052).

Summary Cash Flow Statement

	ANEMOS ALKYONIS SA		PPC RENEWABLES		EOLIKI KARPASTONIOU SA	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Cash flows from operating activities	479,252	920,420	810,038	959,528	201,713	251,205
Debit interest and related expenses paid	(24,224)	(34,418)	(121,595)	(178,766)	(148)	(104)
Taxes paid	(689)	(572)	(582)	(931)	(121,646)	(28,994)
Total inflows/(outflows) from operating activities	454,339	885,430	687,861	779,831	79,919	222,106
Total inflows/(outflows) from investing activities	4,594	2,655	3,882	6,203	464	(280)
Total inflows/(outflows) from financing activities	(521,864)	(521,637)	(598,944)	(1,028,086)	(184,973)	(214,453)
Net increase/(decrease) in cash and cash equivalents	(62,931)	366,448	92,799	(242,052)	(104,590)	7,373
Cash and cash equivalents at year start	638,570	272,122	537,806	779,858	118,639	111,266
Cash and cash equivalents at year end	575,639	638,570	630,605	537,806	14,049	118,639

from 1 January to 31 December 2016 (in euros)

9 Prepayments for long-term leases

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
At year start	**1,944,178**	**2,012,647**	**1,558,920**	**1,608,756**
(Expenses of the year)	(71,756)	(68,469)	(53,124)	(49,836)
At year end	**1,872,422**	**1,944,178**	**1,505,796**	**1,558,920**
Non-current assets	1,779,630	1,881,389	1,431,637	1,514,764
Current assets	92,792	62,789	74,159	44,156
Total	**1,872,422**	**1,944,178**	**1,505,796**	**1,558,920**

The balance of advance payments for long-term leases, at consolidated level, as of 31.12.2016 mainly comprises the following amounts:

i. An amount of €1,505,796 (31.12.2015: €1,558,920) from the parent company pertains to amounts paid for long-term leases of forest land for the installation of wind farms at the locations Ag. Dynati-Kefallonia, Achladokambos- Argolida, Asprovouni and Ortholithi- Trizinia, Mount Lyrkeio- Arkadia, Mali Madi- Molai, Lakonia, Lampousa and Vromosykia-Trizinia, Magoula- Alexandroupoli, and of one photovoltaic farm at location Lekana-Argolida.

ii. The amount of €366,626 (31.12.2015: €385,258) represents an amount paid for long-term lease of land on which the subsidiary ANEMOS ALKYONIS SA constructed the substation for a wind farm at the location 'Profitis Ilias-Papoura', Prefecture of Chania.

Accrued expenses are calculated on an annual basis and posted in the income statement in relation to the wind farms at the above locations and to the P/V park at location 'Lekana', on the basis of their useful lives.

10 Trade and other receivables

		GROUP		COMPANY	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Trade		30,357,749	22,108,465	28,735,038	21,177,616
Trade receivables – Related parties	30	59,280	59,040	119,343	112,572
Trade receivables		**30,417,029**	**22,167,505**	**28,854,381**	**21,290,189**
Income tax prepayment		18,756	-	-	-
Loans to related parties	30	970,000	970,000	578,460	575,960
Other receivables		9,320,164	6,212,556	8,906,078	5,888,629
Other receivables -Related parties	30	226,568	237,304	285,128	222,604
Less: Other receivable impairment provisions	23	(1,500,000)	(400,000)	(1,500,000)	(400,000)
Total		**39,452,517**	**29,187,364**	**37,124,046**	**27,577,381**
Non-current assets		664,949	5,846,101	664,949	5,371,401
Current assets		38,787,568	23,341,263	36,459,097	22,205,980
		39,452,517	**29,187,364**	**37,124,046**	**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.

Trade receivables are significantly increased due to the higher sales to LAGIE and HEDNO compared to the previous year, and due to the increase of the collection time.

from 1 January to 31 December 2016 (in euros)

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

The account ‘Other Receivables’ is analysed as follows:

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
VAT debit balance	1,958,872	311,885	1,793,101	138,813
Receivables from disposal of participations under relevant agreements	3,894,643	4,737,214	3,894,643	4,737,214
Prepayments to suppliers/creditors	552,809	691,979	508,211	691,792
Receivables from the Greek State	2,444,868	330,536	2,412,014	219,291
Sundry debtors	468,972	140,941	298,108	101,518
	9,320,164	**6,212,556**	**8,906,078**	**5,888,629**

Receivables from disposal of participations under relevant agreements pertain to:

a) Receivables from sale of participation under relevant agreement, with a value of €1,100,000 (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 licence for the above wind park, on the basis that shareholders will then contribute the relevant amounts required to commence construction of the relevant project. With regard to the specific receivable, provision has been made for impairment of its value in its entirety.

b) Receivables from the sale of the associates POUNENTIS ENERGY SA and ANEMODOMIKI SA in 2015, at a total discounted value of €2,794,643 (2015: 2,494,442),

The ageing analysis for Trade balances as of 31 December 2016 is as follows:

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Not overdue and not impaired (0-3 months)	13,128,604	12,999,908	12,438,578	12,321,326
Overdue:				
3 - 6 months	11,632,721	9,138,077	11,004,721	8,930,121
6 months to 1 year	5,625,078	-	5,351,522	-
1 -2 years	30,627	29,520	50,338	34,871
2 -3 years	-	-	5,351	3,870
Over 3 years	-	-	3,870	-
Trade Receivables - Net	**30,417,029**	**22,167,505**	**28,854,381**	**21,290,189**

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

	GROUP	COMPANY
Balance as at 1 January 2015	**-**	**-**
Provision for impairment of receivables	400,000	400,000
Balance as of 31 December 2015	**400,000**	**400,000**
Provision for impairment of receivables	1,400,000	1,400,000
Write-offs of receivables	(300,000)	(300,000)
Balance on 31 December 2016	**1,500,000**	**1,500,000**

A provision for impairment of an amount of €1,100,000 involves the receivable from the company FOREST ENERGY LTD. The balance of the provision for impairment of other receivables pertains to receivables that are overdue for very long.

All receivables are expressed in euros.

11 Available-for-sale financial assets

	Note	GROUP		COMPANY	
		31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
At year start		**4,467,237**	**-**	**4,467,237**	**-**
Additions, new		-	19,404,850	-	19,404,850
(Sales)		(998,901)	(14,929,829)	(998,901)	(14,929,829)
Adjustment at fair value through equity: increase/(decrease)	26	(10,500)	(7,783)	(10,500)	(7,783)
At year end		**3,457,837**	**4,467,237**	**3,457,837**	**4,467,237**
Current assets		3,457,837	4,467,237	3,457,837	4,467,237
		3,457,837	**4,467,237**	**3,457,837**	**4,467,237**

Available-for-sale financial assets include the following:

	GROUP		COMPANY	
Non-listed securities:	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Mutual Funds - International (in euros)	3,457,837	4,467,237	3,457,837	4,467,237
	3,457,837	**4,467,237**	**3,457,837**	**4,467,237**

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

12 Restricted cash

GROUP

The Group's Restricted cash stood at €8,319,956 on 31.12.2016. On 31.12.2015 it stood at €5,225,875.

COMPANY

The Company's Restricted cash stood at €8,182,006 on 31.12.2016. On 31.12.2015 it stood at €5,214,207.

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

13 Cash and cash equivalents

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Cash in hand	5,733	15,464	998	4,937
Sight deposits	3,975,756	5,072,460	1,958,378	3,634,434
Total	**3,981,489**	**5,087,924**	**1,959,376**	**3,639,371**

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

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P) as of 31.12.2016.

	GROUP AND COMPANY	
	Sight and time deposits %	
Financial Institution Rating (S&P)	**31-Dec-16**	**31-Dec-15**
CCC+	100.0%	-
SD	-	100.0%
TOTAL	**100.0%**	**100.0%**

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

The decrease in cash is mainly due to the use of funds drawn during the company's listing on the Athens Stock Exchange for the construction and conclusion of the wind farms.

14 Share Capital & Premium Reserve

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

Annual Financial statements in line with IFRS for the year from 1 January to 31 December 2016 (in euros)

15 Reserves

GROUP

	Note	Statutory reserves	Special reserves	Available for sale reserves	Actuarial profit/(loss) reserves	Total
1 January 2015		**1,518,121**	**6,514,239**	**-**	**(42,582)**	**7,989,779**
Transfer from retained earnings		409,219	-	-	-	409,219
Changes in value of financial assets available for sale net of taxes	26	-	-	(5,526)	-	(5,526)
Actuarial gain/(loss) net of taxes	26	-	-	-	39,260	39,260
31 December 2015		**1,927,340**	**6,514,239**	**(5,526)**	**(3,322)**	**8,432,731**
1 January 2016		**1,927,340**	**6,514,239**	**(5,526)**	**(3,322)**	**8,432,731**
Transfer from retained earnings		542,426	-	-	-	542,426
Changes in value of financial assets available for sale net of taxes	26	-	-	(7,455)	-	(7,455)
Actuarial gain/(loss) net of taxes	26	-	-	-	10,703	10,703
31 December 2016		**2,469,766**	**6,514,239**	**(12,981)**	**7,381**	**8,978,405**

COMPANY

	Note	Statutory reserves	Special reserves	Available for sale reserves	Actuarial profit/(loss) reserves	Total
1 January 2015		**1,421,963**	**6,514,427**	**-**	**(42,582)**	**7,893,809**
Transfer from retained earnings		384,248	-	-	-	384,248
Changes in value of financial assets available for sale net of taxes	26	-	-	(5,526)	-	(5,526)
Actuarial gain/(loss) net of taxes	26	-	-	-	39,260	39,260
31 December 2015		**1,806,211**	**6,514,427**	**(5,526)**	**(3,322)**	**8,311,791**
1 January 2016		**1,806,211**	**6,514,427**	**(5,526)**	**(3,322)**	**8,311,791**
Transfer from retained earnings		515,428	-	-	-	515,428
Changes in value of financial assets available for sale net of taxes	26	-	-	(7,455)	-	(7,455)
Actuarial gain/(loss) net of taxes	26	-	-	-	10,703	10,703
31 December 2016		**2,321,639**	**6,514,427**	**(12,981)**	**7,381**	**8,830,466**

(a) Statutory reserve

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

(b) Special reserves

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

(c) Available for sale reserves

Such reserves include the changes in the fair value of the company's investments that have been classified as available for sale.

(d) Actuarial profit/(loss) reserves

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

16 Trade and other payables

		GROUP		COMPANY	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Trade payables		2,263,865	2,841,133	2,172,448	2,733,083
Suppliers – Related parties	30	15,185	17,188	15,185	16,320
Accrued interest		477,523	268,524	475,196	266,446
Accrued expenses		26,308	17,567	22,225	11,842
Social security and other taxes		822,166	678,883	797,729	664,587
Other liabilities		9,445,213	3,092,494	7,404,927	2,082,732
Other liabilities -Related parties	30	823,052	871,970	712,975	690,056
Total		**13,873,311**	**7,787,758**	**11,600,683**	**6,465,066**
Long-term		2,407,980	2,407,980	1,483,596	1,585,446
Short-term		11,465,331	5,379,779	10,117,087	4,879,620
Total		**13,873,311**	**7,787,758**	**11,600,683**	**6,465,066**

All liabilities are expressed in euros.

The account 'Other Liabilities' is analysed as follows:

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Third party fees	255,898	53,045	207,557	21,636
Unpaid balance for the acquisition of holding in subsidiaries	2,183,596	1,483,596	1,483,596	1,483,596
Amounts due to contractors	3,586,771	539,817	3,580,805	539,817
Sundry creditors	3,418,948	1,016,036	2,132,969	37,683
	9,445,213	**3,092,494**	**7,404,927**	**2,082,732**

Payables from the acquisition of holding in subsidiaries (amounting to €2,183,596) pertain to EOLIKI MOLAON LAKONIAS SA, ALPHA EOLIKI MOLAON LAKONIAS SA, and THIVAIKOS ANEMOS SA.

from 1 January to 31 December 2016 (in euros)

17 Loans

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Long-term borrowings				
Finance lease liabilities	225,722	663,588	-	-
Bond loans	115,541,345	112,650,061	112,842,780	109,377,332
From related parties (note 30)	-	-	-	550,000
Total long-term borrowings	**115,767,068**	**113,313,648**	**112,842,780**	**109,927,332**
Short-term borrowing				
Bank borrowings	8,000,000	8,000,000	8,000,000	8,000,000
Bond loans	15,593,587	16,269,556	15,019,363	15,695,392
Finance lease liabilities	437,865	420,363	-	-
From related parties (note 30)	-	-	550,000	-
Total short-term loans	**24,031,453**	**24,689,919**	**23,569,363**	**23,695,392**
Total loans	**139,798,520**	**138,003,568**	**136,412,143**	**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 loans	-	138,003,568	138,003,568
31 December 2016			
Total loans	-	139,798,520	139,798,520

	COMPANY		
	FIXED RATE	**FLOATING RATE up to 6 months**	**Total**
31 December 2015			
Total borrowings	550,000	133,072,724	133,622,724
31 December 2016			
Total loans	550,000	135,862,143	136,412,143

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Between 1 and 2 years	25,719,484	15,980,857	24,810,380	15,518,826
2 to 5 years	51,842,290	55,642,427	50,771,447	53,932,293
Over 5 years	38,205,294	41,690,364	37,260,953	40,476,213
	115,767,068	**113,313,648**	**112,842,780**	**109,927,332**

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

To secure the borrowings, the energy sale contracts made with HEDNO and LAGIE in relation to the wind parks, the hydropower 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.

from 1 January to 31 December 2016 (in euros)

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

	GROUP	
	31-Dec-16	**31-Dec-15**
Finance lease liabilities – minimum lease payments		
Under 1 year	458,397	458,397
1-5 years	229,199	687,596
Total	**687,596**	**1,145,993**
Less: Future finance costs of finance lease liabilities	(24,008)	(62,042)
Present value of finance lease liabilities	**663,587**	**1,083,951**

The present value of finance lease liabilities is analysed below:

	GROUP	
	31-Dec-16	**31-Dec-15**
Under 1 year	437,865	420,363
1-5 years	225,722	663,587
Total	**663,587**	**1,083,951**

18 Grants

		GROUP		COMPANY	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
At year start		**52,095,697**	**53,897,529**	**49,486,661**	**51,163,634**
Grants received		2,289,508	-	2,289,508	-
Transfer to income statement (Other income-expenses)	23	(1,837,315)	(1,801,832)	(1,712,456)	(1,676,973)
At year end		**52,547,890**	**52,095,697**	**50,063,713**	**49,486,661**

At a consolidated level, the balance of Grants as at 31.12.2016 comprises mainly the following amounts:

i. The amount of €50,063,713 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 €1,670,496 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 €665,174 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.

from 1 January to 31 December 2016 (in euros)

iv. The amount of €148,507 represents a grant received by subsidiary EOLIKI KARPASTONIOU SA for the construction of a 1.2MW Wind Farm in the Municipality of Karystos, Prefecture of Evia. The government grant amount covers 30% of the investment's budget.

All additions for 2016, amounting to €2,289,508, come from the parent Company and relate to a) an amount of €1,806,247 for the Wind Farm in location Labousa, Municipality of Troizinia; and b) an amount of €483,261 for the Wind Farm at the location Vromosykia, Prefecture of Troizinia.

19 Deferred taxation

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

GROUP

	31-Dec-16	31-Dec-15
Deferred tax liabilities:	11,389,788	6,323,750
	11,389,788	**6,323,750**

Total change in deferred income tax is presented below:

	31-Dec-16	31-Dec-15
Balance at period start	**6,323,750**	**1,753,948**
Debit/(credit) through profit and loss	4,549,720	4,633,576
Other comprehensive income debit/(credit)	1,327	14,250
Equity debit/(credit)	-	(78,023)
Acquisition of the user licence	514,991	-
Balance at period end	**11,389,788**	**6,323,750**

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

Deferred tax liabilities:

	Accelerated tax depreciation	Assets under financial lease	Actuarial profit/(loss) reserves	Borrowings (from third parties and intra-company loans)	User license	Total
1-Jan-15	**5,586,344**	**469,013**	**-**	**138,755**	**-**	**6,194,111**
Income statement debit/(credit)	4,077,703	33,392	-	(16,557)	-	4,094,537
31-Dec-15	**9,664,046**	**502,405**	**-**	**122,197**	**-**	**10,288,648**
1-Jan-16	**9,664,046**	**502,405**	**-**	**122,197**	**-**	**10,288,648**
Income statement debit/(credit)	3,450,592	(20,725)	-	18,360	-	3,448,227
Other comprehensive income debit/ (credit)	-	-	3,015	-	-	3,015
Acquisition of the user licence	-	-	-	-	514,991	514,991
31-Dec-16	**13,114,638**	**481,680**	**3,015**	**140,557**	**514,991**	**14,254,881**

from 1 January to 31 December 2016 (in euros)

Deferred tax assets:

	Accelerated tax depreciation	Tax losses	Elimination of intra-company profit	Financial lease liabilities	Available for sale reserves	Actuarial profit/(loss) reserves	Capital increase expenses	Other	Total
1-Jan-15	**1,901,018**	**915,638**	**120,554**	**386,708**	**-**	**14,961**	**676,203**	**425,080**	**4,440,163**
Income statement debit/(credit)	(557,758)	46,669	8,168	(72,362)	(1,407)	-	(131,990)	169,640	(539,039)
Other comprehensive income (debit)/ credit	-	-	-	-	2,257	(13,604)	-	(2,902)	(14,250)
Equity debit/(credit)	-	-	-	-	-	-	78,023	-	78,023
31-Dec-15	**1,343,261**	**962,307**	**128,722**	**314,346**	**851**	**1,357**	**622,237**	**591,818**	**3,964,897**
1-Jan-16	**1,343,261**	**962,307**	**128,722**	**314,346**	**851**	**1,357**	**622,237**	**591,818**	**3,964,897**
Income statement debit/(credit)	(138,603)	(701,307)	(5,742)	(121,905)	-	-	(75,423)	(58,512)	(1,101,493)
Other comprehensive income (debit)/ credit	-	-	-	-	3,045	(1,357)	-	-	1,688
31-Dec-16	**1,204,657**	**261,000**	**122,980**	**192,440**	**3,896**	**-**	**546,814**	**533,305**	**2,865,092**

Other Deferred tax assets are analysed as follows:

	GROUP	
	31-Dec-16	**31-Dec-15**
Discounting of receivables	-	151,334
Provision for landscape restoration	481,603	391,648
Retirement benefit obligations	42,279	37,851
Other	9,423	10,985
Total	**533,305**	**591,818**

COMPANY

	31-Dec-16	**31-Dec-15**
Deferred tax liabilities:	10,102,627	5,871,003
	10,102,627	**5,871,003**

Total change in deferred income tax is presented below:

	31-Dec-16	**31-Dec-15**
Balance at period start	**5,871,003**	**2,248,909**
Debit/(credit) through profit and loss	4,230,298	3,688,770
Other comprehensive income debit/ (credit)	1,327	11,347
Equity debit/(credit)	-	(78,023)
Balance at period end	**10,102,627**	**5,871,003**

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

Deferred tax liabilities:

	Accelerated tax depreciation	Actuarial profit/(loss) reserves	Borrowings (from third parties and intra-company loans)	Total
1-Jan-15	**5,270,990**	**-**	**107,877**	**5,378,867**
Income statement debit/(credit)	3,903,620	-	(36,880)	3,866,740
31-Dec-15	**9,174,610**	**-**	**70,998**	**9,245,607**
1-Jan-16	**9,174,610**	**-**	**70,998**	**9,245,607**
Income statement debit/(credit)	3,327,514	-	1,555	3,329,068
Other comprehensive income debit/(credit)	-	3,015	-	3,015
31-Dec-16	**12,502,123**	**3,015**	**72,552**	**12,577,690**

Deferred tax assets:

	Accelerated tax depreciation	Tax losses	Elimination of intra-company profit	Available for sale reserves	Actuarial profit/(loss) reserves	Capital increase expenses	Other	Total
1-Jan-15	**1,154,328**	**780,000**	**120,554**	**-**	**14,961**	**676,203**	**383,912**	**3,129,959**
Income statement debit/(credit)	51,721	90,000	8,168	(1,407)	-	(131,990)	161,477	177,970
Other comprehensive income (debit)/credit	-	-	-	2,257	(13,604)	-	-	(11,347)
Equity debit/(credit)	-	-	-	-	-	78,023	-	78,023
31-Dec-15	**1,206,050**	**870,000**	**128,722**	**851**	**1,357**	**622,237**	**545,389**	**3,374,605**
1-Jan-16	**1,206,050**	**870,000**	**128,722**	**851**	**1,357**	**622,237**	**545,389**	**3,374,605**
Income statement debit/(credit)	(95,263)	(667,000)	(5,742)	-	-	(75,423)	(57,802)	(901,230)
Other comprehensive income (debit)/credit	-	-	-	3,045	(1,357)	-	-	1,688
31-Dec-16	**1,110,787**	**203,000**	**122,980**	**3,896**	**-**	**546,814**	**487,587**	**2,475,063**

Other Deferred tax assets are analysed as follows:

	COMPANY	
	31-Dec-16	**31-Dec-15**
Discounting of receivables	-	151,334
Provision for landscape restoration	445,308	356,204
Retirement benefit obligations	42,279	37,851
Total	**487,587**	**545,389**

Due to tax losses that are expected to be set off in the following fiscal years, the Group has calculated a deferred tax asset of €261,000 in total at a consolidated level, and of €203,000 at a company level.

from 1 January to 31 December 2016 (in euros)

20 Employee retirement compensation liabilities

GROUP AND COMPANY

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

	31-Dec-16	31-Dec-15
Liabilities in the Statement of Financial Position for:		
Retirement benefits	135,393	135,201
Total	**135,393**	**135,201**

The amounts recognised through profit and loss are as follows:

		1-Jan to	
	Note	**31-Dec-16**	**31-Dec-15**
Income statement charge for:			
Retirement benefits	25	15,267	15,725
Total		**15,267**	**15,725**

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

	31-Dec-16	31-Dec-15
Present value of non-financed liabilities	135,393	135,201
Liability in Statement of Financial Position	**135,393**	**135,201**

The amounts posted in the Income Statement are as follows:

		1-Jan to	
	Note	**31-Dec-16**	**31-Dec-15**
Current employment cost		13,026	10,295
Financial cost		2,704	3,377
Cut-down losses		(462)	2 054
Total included in staff benefits	25	**15,267**	**15,725**

from 1 January to 31 December 2016 (in euros)

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

	Note	31-Dec-16	31-Dec-15
Opening balance		135,201	177,711
Indemnities paid		-	(5,371)
Actuarial (profit)/loss charged to Statement of Comprehensive Income	26	(15,075)	(52,864)
Total debit/(credit) to results	25	15,267	15,725
Closing balance		**135,394**	**135,201**

The main actuarial assumptions used for accounting purposes are:

	31-Dec-16	31-Dec-15
Discounting interest	1.60%	2.00%
Future salary raises	2.25%	2.50%
Average annualised long-term rise in inflation	1.75%	2.00%

The average weighted duration of retirement benefits is 14.77 years.

Analysis of expected maturity of non-discounted pension benefits:

	31-Dec-16	31-Dec-15
Under one year	9,800	7,840
Over 5 years	164,616	179,110
Total	**174,416**	**186,950**

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

	Change in the assumption according to		Effect on retirement benefits					
			Increase in the assumption			Decrease in the assumption		
	31-Dec-16	31-Dec-15		31-Dec-16	31-Dec-15		31-Dec-16	31-Dec-15
Discounting interest	0.50%	0.50%	Decrease by	-5.71%	-4.79%	Increase by	5.71%	4.79%
Payroll change rate	0.50%	0.50%	Increase by	5.64%	4.74%	Decrease by	-5.64%	-4.74%

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

	Note	31-Dec-16	31-Dec-15
(Profit)/loss from the change in the demographic assumptions		(17,470)	-
(Profit)/loss from the change in the financial assumptions		2,213	(1,255)
Net profit/(loss)		182	(51,609)
Total	26	**(15,075)**	**(52,864)**

from 1 January to 31 December 2016 (in euros)

21 Provisions

		GROUP				COMPANY			
	Note	**Provision for unaudited years**	**Provision for landscape restoration**	**Other provisions**	**Total**	**Provision for unaudited years**	**Provision for landscape restoration**	**Other provisions**	**Total**
1 January 2015		**360,000**	**997,039**	**100,000**	**1,457,039**	**300,000**	**899,343**	**100,000**	**1,299,343**
Additional provisions for fiscal year	6	-	316,857	-	316,857	-	298,469	-	298,469
Financial cost	24	-	37,563	-	37,563	-	30,477	-	30,477
Unused provisions reversed	6	-	(949)	-	(949)	-	-	-	-
31 December 2015		**360,000**	**1,350,511**	**100,000**	**1,810,511**	**300,000**	**1,228,290**	**100,000**	**1,628,290**
1 January 2016		**360,000**	**1,350,511**	**100,000**	**1,810,511**	**300,000**	**1,228,290**	**100,000**	**1,628,290**
Additional provisions for financial year	6	-	247,234	-	247,234	-	247,234	-	247,234
Financial cost	24	-	62,956	-	62,956	-	60,021	-	60,021
31 December 2016		**360,000**	**1,660,701**	**100,000**	**2,120,701**	**300,000**	**1,535,545**	**100,000**	**1,935,545**

	GROUP		**COMPANY**	
Analysis of total provisions:	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Long-term	2,120,701	1,810,511	1,935,545	1,628,290
Total	**2,120,701**	**1,810,511**	**1,935,545**	**1,628,290**

The increase of the environment restoration provision pertains to the wind farm ‘Lyrkeio’ which began its trial operation in the fiscal year 2016.

22 Expenses per category

		GROUP					
		1-Jan to 31-Dec-16			**1-Jan to 31-Dec-15**		
	Note	**Cost of sales**	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits	25	373,910	580,328	954,237	288,196	535,364	823,559
Depreciation of tangible assets	6	11,209,960	36,561	11,246,521	9,945,342	28,204	9,973,546
Depreciation of intangible assets	7	424,658	220	424,878	425,718	183	425,902
Operating lease rents		396,563	116,754	513,317	292,934	134,678	427,612
Third party allowances		561,544	5,614	567,158	563,894	5,509	569,402
Third party fees		6,179,046	845,296	7,024,342	4,995,821	870,149	5,865,970
Taxes-Duties (compensatory charge)		2,127,636	50,893	2,178,529	1,227,775	107,652	1,335,428
Other		552,538	190,633	743,172	790,563	222,537	1,013,100
Total		**21,825,856**	**1,826,298**	**23,652,154**	**18,530,243**	**1,904,276**	**20,434,520**

Annual Financial statements in line with IFRS for the year from 1 January to 31 December 2016 (in euros)

		COMPANY					
		1-Jan to 31-Dec-16			1-Jan to 31-Dec-15		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits	25	316,723	580,328	897,050	231,195	535,324	766,518
Depreciation of tangible assets	6	10,521,927	33,191	10,555,118	9,251,844	23,352	9,275,196
Depreciation of intangible assets	7	411,975	220	412,195	413,035	183	413,219
Operating lease rents		299,820	116,754	416,574	249,936	134,678	384,615
Third party allowances		505,140	5,349	510,489	503,524	5,482	509,007
Third party fees		5,917,348	652,167	6,569,515	4,729,441	767,432	5,496,873
Taxes-Duties (compensatory charge)		2,022,406	29,262	2,051,669	1,129,645	77,046	1,206,691
Other		482,243	183,871	666,115	706,613	213,868	920,481
Total		**20,477,583**	**1,601,142**	**22,078,725**	**17,215,233**	**1,757,365**	**18,972,599**

23 Other income and other profit/(loss)

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Other income					
Amortisation of grants received	18	1,837,315	1,801,832	1,712,456	1,676,973
Income from services to third parties		115,057	25,500	100,057	45,500
Total		**1,952,372**	**1,827,332**	**1,812,512**	**1,722,473**
Other profit/(loss)					
Profits/(losses) from the sale of financial assets categorized as available for sale		(1,038)	(6,693)	(1,038)	(6,693)
Profit/(loss) from disposal of Associates		-	4,649	-	(33,800)
Profit/(losses) from the sale of PPE		5,144	-	5,144	-
Provisions for impairment of fixed assets and user licences (-)		(700,000)	(1,173,293)	-	(673,293)
Provisions and write-offs of receivables (-)		(1,400,000)	(400,000)	(1,400,000)	(400,000)
Other profit/(losses)		65,868	(403,480)	(33,416)	(189,277)
Total		**(2,030,026)**	**(1,978,817)**	**(1,429,310)**	**(1,303,063)**
Other operating income/(expenses) (net)		**(77,654)**	**(151,485)**	**383,202**	**419,409**

from 1 January to 31 December 2016 (in euros)

24 Finance income/ (expenses) - net

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Financial income					
- Interest income		197,323	462,934	163,769	427,370
- Unwind of discount on receivables		557,428	-	557,428	-
Total financial income		**754,752**	**462,934**	**721,197**	**427,370**
Financial interest expenses					
- Bank loans		(7,066,872)	(7,375,518)	(6,985,738)	(7,246,982)
- Finance Leases		(38,034)	(55,200)	-	-
Interest expenses		(7,104,906)	(7,430,719)	(6,985,738)	(7,246,982)
Financial cost of landscaping provisions	21	(62,956)	37,563	(60,021)	(30,477)
Financial cost of discounts		-	(412,376)	-	(412,376)
Total financial expenses		**(7,167,862)**	**(7,880,657)**	**(7,045,759)**	**(7,689,835)**

25 Employee benefits

		GROUP		COMPANY	
		1-Jan to		1-Jan to	
	Note	**31-Dec-16**	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
Wages and salaries		765,578	656,324	717,369	608,115
Social security expenses		161,705	140,340	152,727	131,508
Cost of defined benefit plans	20	15,267	15,725	15,267	15,725
Other employee benefits		11,686	11,170	11,686	11,170
Total	22	**954,237**	**823,559**	**897,050**	**766,518**

Annual Financial statements in line with IFRS for the year from 1 January to 31 December 2016 (in euros)

26 Income tax

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Tax for the year	64,940	76,270	-	-
Deferred tax due to change in tax rate from 26% to 29%	-	284,265	-	339,239
Deferred tax	4,549,720	4,349,311	4,230,298	3,349,531
Total	**4,614,660**	**4,709,846**	**4,230,298**	**3,688,770**

Since FY 2011, Greek Sociétés Anonymes and Limited Liability Companies whose annual financial statements are mandatorily audited by legally appointed auditors are required to obtain an 'Annual Certificate' under Article 82(5) of Law 2238/1994 and Article 65A(1) and (2) of Law 4174/2013, which is issued following a tax audit performed by the legally appointed auditor or audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a 'Tax Compliance Report', and then the statutory auditor or audit firm submits it to the Ministry of Finance electronically.

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

	GROUP		COMPANY	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Earnings before taxes	15,044,805	12,054,509	14,538,854	11,373,737
Tax imputed based on applicable tax factors on profit	4,383,494	3,503,564	4,216,268	3,298,384
Adjustments				
Untaxed income	(527,725)	(390,856)	(522,462)	(355,286)
Expenses non-rebatable for tax purposes	953,357	1,547,097	729,038	679,428
Tax losses for which no deferred tax receivables were recognised	35,214	37,002	-	-
Prior period and other taxes	503	2,012	-	-
Effect of change to tax rate	-	284,265	-	339,239
Use of tax losses from prior financial years	(230,182)	(273,238)	(192,546)	(272,994)
Taxes	**4,614,660**	**4,709,846**	**4,230,298**	**3,688,770**

The average tax rate for the Group for the year 2016 is 29.14% (2015: 29.06%) and for the Company for the year 2016 is 29.00% (2015: 29.00%). The weighted average tax rate for the Group is 30.67% (2015: 39.07%) and for the Company 29.10% (2015: 32.43%).

Deferred taxation is calculated based on temporary differences by using the tax rate that applies in Greece as at 31.12.2016. The change in the actual tax rate is due to deferred taxation associated with the values of the wind parks.

The tax corresponding to Other Comprehensive Income is:

GROUP

	Note	1-Jan to 31-Dec-2016			1-Jan to 31-Dec-2015		
		Before tax	Tax (debit)/credit	After tax	Before tax	Tax (debit)/credit	After tax
Actuarial profit/(loss)	15	15,075	(4,372)	10,703	52,864	(15,331)	37,534
Effect of tax rate change on actuarial profits/(losses)	15	-	-	-	-	1,726	1,726
Fair value gains/(losses) on available-for-sale financial assets	15	(10,500)	3,045	(7,455)	(7,783)	2,257	(5,526)
Other		(997)	-	(997)	(1,021)	(5,040)	(6,061)
Effect of change to tax rate on other		-	-	-	-	2,137	2,137
Other comprehensive income		**3,578**	**(1,327)**	**2,251**	**44,060**	**(14,250)**	**29,809**

COMPANY

	Note	1-Jan to 31-Dec-2016			1-Jan to 31-Dec-2015		
		Before tax	Tax (debit)/credit	After tax	Before tax	Tax (debit)/credit	After tax
Actuarial profit/(loss)	15	15,075	(4,372)	10,703	52,864	(15,331)	37,534
Effect of tax rate change on actuarial profits/(losses)		-	-	-	-	1,726	1,726
Fair value gains/(losses) on available-for-sale financial assets	15	(10,500)	3,045	(7,455)	(7,783)	2,257	(5,526)
Other comprehensive income		**4,575**	**(1,327)**	**3,248**	**45,081**	**(11,347)**	**33,734**

27 Earnings per share

	GROUP	
	1-Jan to	
	31-Dec-16	31-Dec-15
Profit attributed to equity holders of the parent company	9,936,310	6,877,016
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 euros)	0.1202	0.0832

	COMPANY	
	1-Jan to	
	31-Dec-16	31-Dec-15
Profit attributed to equity holders of the parent company	10,308,556	7,684,966
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 euros)	0.1247	0.0930

28 Dividends per share

The Board decided not to distribute dividends for FY 2016. This decision is subject to approval at the Annual General Meeting of Shareholders to be held in June 2017.

from 1 January to 31 December 2016 (in euros)

29 Contingent assets and liabilities

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

The parent company has not been tax audited for the 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 2015 and 2011-2015. Detailed tables presenting the analysis of unaudited financial years of all companies under consolidation are included in Note 8. Also, a tax audit for the closing year 2016 is underway by the competent audit firms for the Group's subsidiaries based in Greece. The Company's management is not expecting significant tax liabilities upon completion of the tax audit, other than those recorded and presented in the financial statements.

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

30 Transactions with related parties

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

		GROUP		COMPANY	
		31-Dec-16	**31-Dec-15**	**31-Dec-16**	**31-Dec-15**
a)	Income	77,512	78,379	78,235	90,071
	Income from the parent company (related to loan interests)	29,112	30,046	29,112	30,046
	Income from subsidiaries	-	-	25,123	36,025
	Income from affiliates	48,400	48,333	24,000	24,000
	These are analysed as follows:				
	Administrative support services	*24,000*	*24,000*	24,000	*24,000*
	Loan interest	*24,400*	*24,333*	-	-
b)	Expenses	1,409,765	1,040,874	1,439,815	1,070,833
	Expenses from the parent company (related to rents and shared expenses)	189,469	193,262	189,469	193,262
	Expenses from subsidiaries (related to loan interest & other financial expenses)	-	-	33,550	33,458
	Expenses from other related parties	1,220,296	847,612	1,216,796	844,112
	These are analysed as follows:				
	Administrative support services	*58,662*	*63,500*	*58,662*	*63,500*
	Technical consultant services	*1,159,234*	*781,713*	*1,155,734*	*778,213*
	Rents	*2,400*	*2,400*	*2,400*	*2,400*
c)	Income from dividends*	-	-	94,336	28,301
d)	Key management compensation	414,195	709,903	390,195	685,903
	These are analysed as follows:				
	Directors' Fees	125,000	400,000	125,000	400,000
	Fees to managers	231,009	261,218	207,009	237,218
	Other benefits to BoD members and managers	58,185	48,685	58,185	48,685

from 1 January to 31 December 2016 (in euros)

		GROUP		COMPANY	
		31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
a)	Receivables	1,255,848	1,266,344	982,930	911,136
	Receivables from the parent company	52,468	23,355	52,468	23,355
	Receivables - Loans to the parent company	570,000	570,000	570,000	570,000
	Receivables from subsidiaries	-	-	217,723	119,492
	Receivables-Loans to subsidiaries	-	-	8,460	5,960
	Receivables - Loans to other related parties	400,000	400,000	-	-
	Receivables from other related parties	233,380	272,988	134,280	192,328
b)	Liabilities	838,236	889,158	1,278,159	1,256,376
	Payables to the parent company	153,610	343,746	153,610	343,746
	Payables to subsidiaries	-	-	135,400	101,850
	Payables - Loan from subsidiary	-	-	550,000	550,000
	Payables to other related parties	684,626	545,411	439,149	260,780

Other related parties represent companies that do not belong to the Group of EL.TECH ANEMOS SA.

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

No guarantees exist in relation to intragroup transactions.

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

All transactions mentioned are arms' length transactions.

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

31 Other notes

1. The number of employees on 31.12.2016 was 29 persons for the Group and 26 persons for the Company, while on 31.12.2015, the respective figures were 27 and 24.

2. When carrying out its activities for which it has been granted a generation licence, the Group must comply with the Safety Rules issued and with the applicable environmental terms over the period of validity of the generation permit, in accordance with any terms which might be laid down by the competent authorities; more specifically, air pollutants must meet the requirements of Directive 2001/80/EC and of the applicable legislation.

3. The total fees payable to the Group's legal auditors for the mandatory audit of the annual financial statements for FY 2016 stand at €110,083 (2015: €106,357).

32 Events after the reporting date

- On 17.01.2017, an agreement for the supply of wind turbines was signed with the company ENERCON GmbH for the expansion by 2.3 MW of the existing wind farm of Ag. Dynati in Kefalonia.

- On 10.02.2017, it was decided that the merger procedure would be suspended by single, simultaneous, joint and parallel absorption of the subsidiaries EOLIKI MOLAON LAKONIA SA and ALPHA EOLIKI MOLAON LAKONIA SA.

- On 17.03.2017, the Company sold its holding (valued at €1,482,000) to the subsidiary ANEMOS ALYONIS ENERGY COMPANY SA, which owns the wind farm 'Papoura' with an installed capacity of 6.3 MW at the Municipality of Kissamos in Crete, for a total price of €2,300,000.

- On 27.03.2017, the Company signed a common, secured bond loan under Law 3156/2003 amounting up to €80,000,000 with ALPHA BANK SA, valid until 15.07.2027. This loan will be used for the purpose of covering existing and future expenses for the construction, operation and maintenance of its wind farms. On 31.03.2017 and on 07.04.2017, the Company issued bonds of €31,370,000 and €15,000,000, respectively, from the above loan, which were entirely covered by the group of ALPHA BANK.

- On 28.03.2017, pursuant to waiver No Π2029/28.03.2017 of the applicant Municipality from the court document, the case of the application for cancellation filed by the Municipality of Monemvasia at the Council of State (filing No 1363/2011) against the decision approving environmental terms No 133877/23.12.2010 of the Minister of Environment for the wind farms of the subsidiaries EOLIKI MOLAON LAKONIA SA and ALPHA EOLIKI MOLAON LAKONIA SA was concluded.

from 1 January to 31 December 2016 (in euros)

E. Figures and Information for the fiscal year from 1 January to 31 December 2016

EL.TECH. ANEMOS SA

EL.TECH. ANEMOS
MEMBER OF ELLAKTOR GROUP

General Registry of Commerce No.: 2567001000 (SA. Reg. No 38582/01AT/B/97/012(08)
25 ERMOU ST - 145 64 KIFISSIA
FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2016 TO 31 DECEMBER 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 recommend that before proceeding to any investment or other transaction with the issuer, readers should visit the issuer's website where the financial statements and the certified auditor-accountant report are posted as necessary.

COMPANY DETAILS

Company's Registered Office:	25 Ermou St, 13km of the Athens-Lamia National Road, 145 64 Kifissia
General Registry of Commerce No:	2567001000 (SA Register No 38582/01AT/B/97/012(08))
Competent authority:	Ministry of Economy and Development, General Secretariat for Commerce & Consumer Protection, Directorate-General for Market, Directorate for Companies & General Commercial Registry
Date of approval of annual financial statements	
(from which summary information was drawn):	26 April 2017
Statutory auditor:	Dimitrios Sourbis (SOEL Reg.No. 16891)
Audit firm:	PricewaterhouseCoopers SA
Type of audit report:	Unqualified opinion
Website:	www.eltechanemos.gr

BoD composition:

Anastasios Kallitsantsis, Chairman of the Board of Directors & Managing Director, Executive Member	Panagiotis Mentzelopoulos, Executive Director, Non-Executive Member
Edouardos Sarantopoulos, Vice-Chairman of the Board of Directors, Non-executive Member	Theodoros Pantalakis, Director, Independent, Non-Executive Member
Theodoros Sietis, Executive Director & General Manager, Executive Member	Iordanis Aivazis, Director, Non-Executive Member
Gerasimos Georgoulis, Director, Executive Member	Dimitrios Hatzigrigoriadis, Director, Independent, Non-Executive Member
Apostolos Frangoulis, Executive Director, Non-executive Member	

STATEMENT OF FINANCIAL POSITION (amounts in EUR)

	GROUP		COMPANY	
	31.12.2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
ASSETS				
Property, plant and equipment	278.607.775	267.512.655	256.613.509	244.940.901
Intangible assets	16.901.526	15.153.619	8.824.934	9.237.129
Other non-current assets	2.444.579	7.727.490	30.617.784	33.086.756
Trade receivables	30.417.029	22.167.505	28.854.381	21.290.189
Other current assets	24.222.611	16.017.583	21.278.095	14.280.763
TOTAL ASSETS	**352.593.521**	**328.578.852**	**346.188.702**	**322.835.737**
EQUITY AND LIABILITIES				
Share capital	24.800.100	24.800.100	24.800.100	24.800.100
Other equity	102.583.039	92.644.477	111.138.497	100.826.693
Total equity attributable to parent company equity holders (a)	127.383.139	117.444.577	135.938.597	125.626.793
Non-controlling interests (b)	5.336.777	4.933.579	-	-
Total equity (c) = (a) + (b)	132.719.916	122.378.156	135.938.597	125.626.793
Long-term borrowings	115.767.068	113.313.648	112.842.780	109.927.332
Provisions/Other long-term liabilities	68.601.752	62.773.138	63.720.876	58.706.600
Short-term borrowings	24.031.453	24.689.919	23.569.363	23.695.392
Other current liabilities	11.473.333	5.423.990	10.117.087	4.879.620
Total liabilities (d)	219.873.605	206.200.695	210.250.106	197.208.944
TOTAL EQUITY AND LIABILITIES (c) + (d)	**352.593.521**	**328.578.852**	**346.188.702**	**322.835.737**

CASH FLOW STATEMENT (amounts in EUR)

	GROUP		COMPANY	
	01.01-31.12.2016	**01.01-31.12.2015**	**01/01-31/12/2016**	**01/01-31/12/2015**
Operating activities				
Profit before taxes	15.044.805	12.054.509	14.538.854	11.373.737
Plus/less adjustments for:				
Depreciation and amortisation	9.834.084	8.597.615	9.254.858	8.011.442
Provisions	78.223	47.918	75.288	40.831
Provision for impairment of PPE, user licences, trade & other receivables	2.100.000	1.573.293	1.400.000	1.073.293
Results (income, expenses, gains and loss) from investing activities	(758.858)	(460.889)	(819.640)	(415.178)
Debit interest and related expenses	7.104.906	7.843.094	6.985.738	7.659.358
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/(increase) of receivables	(9.595.394)	(3.214.616)	(9.094.578)	(3.446.158)
(Decrease)/ increase in liabilities (except borrowings)	4.849.045	(4.010.045)	4.791.467	(3.792.712)
Less:				
Debit interest and related expenses paid	(6.040.713)	(6.482.017)	(5.889.739)	(6.267.818)
Taxes paid	(143.332)	(89.793)	(20.414)	(59.297)
Total Cash Inflows/(Outflows) from Operating Activities (a)	22.472.766	15.859.068	21.221.834	14.177.496
Investing activities				
(Acquisition)/disposal of subsidiaries and other investments	(598.595)	-	(1.220.608)	(74.975)
Purchase of tangible and intangible assets	(21.990.668)	(34.044.900)	(21.986.348)	(34.014.713)
Income from sales of tangible and intangible assets	11.000	-	11.000	-
Interest received	143.811	408.554	134.657	397.324
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	14.923.136	997.863	14.923.136
Loans to related parties	-	(570.000)	(2.500)	(575.960)
Proceeds from loans repaid by related parties	-	500.000	-	500.000
Dividends received	-	-	94.336	28.301
Decrease/(increase) of restricted cash	-	14.597.005	-	14.597.005
Total inflows/(outflows) from investing activities (b)	(21.436.590)	(23.591.054)	(21.971.600)	(23.624.731)
Financing activities				
Proceeds from borrowings	19.484.011	49.377.895	19.483.952	49.377.895
Repayment of borrowings	(18.020.544)	(57.644.970)	(17.446.382)	(56.483.151)
Payments of leases (amortization)	(420.363)	(403.386)	-	-
Dividends paid	(81.573)	(24.472)	-	-
Tax paid on dividends	(9.064)	(2.719)	-	-
Capital increase expenses	(997)	(1.022)	-	-
Refund of subsidiaries' share capital to third parties	-	(77.891)	-	-
Decrease/(increase) of restricted cash	(3.094.081)	(976.552)	(2.967.799)	(992.034)
Total inflows/(outflows) from financing activities (c)	(2.142.612)	(9.753.118)	(930.229)	(8.097.290)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(1.106.435)**	**(17.485.103)**	**(1.679.995)**	**(17.544.526)**
Cash and cash equivalents at year start	**5.087.924**	**22.573.028**	**3.639.371**	**21.183.896**
Cash and cash equivalents at year end	**3.981.489**	**5.087.924**	**1.959.376**	**3.639.371**

STATEMENT OF COMPREHENSIVE INCOME (amounts in EUR)

	GROUP		COMPANY	
	01.01-31.12.2016	**01.01-31.12.2015**	**01.01-31.12.2016**	**01.01-31.12.2015**
Turnover	45.187.723	40.058.237	42.464.603	37.161.089
Gross profit	23.361.867	21.527.994	21.987.020	19.945.856
Earnings before taxes, financing & investing results	21.457.915	19.472.233	20.769.080	18.607.900
Profit before taxes	15.044.805	12.054.509	14.538.854	11.373.737
Less: Taxes	(4.614.660)	(4.709.846)	(4.230.298)	(3.688.770)
Earnings after taxes (A)	**10.430.144**	**7.344.664**	**10.308.556**	**7.684.966**
Shareholders of the parent company	9.936.310	6.877.016	10.308.556	7.684.966
Non-controlling interests	493.834	467.648	-	-
Other comprehensive income after taxes (B)	**2.251**	**29.809**	**3.248**	**33.734**
Total comprehensive income after taxes (A)+(B)	**10.432.396**	**7.374.473**	**10.311.804**	**7.718.700**
Shareholders of the parent company	9.938.561	6.906.099	10.311.804	7.718.700
Non-controlling interests	493.834	468.374	-	-
Profit after taxes per share- basic (in €)	**0,1202**	**0,0832**	**0,1247**	**0,0930**
Earnings before taxes, financing and investing results, and depreciation and amortisation	**31.291.999**	**28.069.848**	**30.023.938**	**26.619.342**

STATEMENT OF CHANGES IN EQUITY (amounts in EUR)

	GROUP		COMPANY	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Total equity at year start (01.01.2016 and 01.01.2015, respectively)	122.378.156	115.030.743	125.626.793	117.830.070
Total comprehensive income after tax	10.432.396	7.374.473	10.311.804	7.718.700
Dividends distributed	(90.637)	(27.191)	-	-
Change of participation share in subsidiaries	-	(77.891)	-	-
Effect of change to tax rate on deferred tax	-	78.023	-	78.023
Total equity at year end (31.12.2016 and 31.12.2015, respectively)	132.719.916	122.378.156	135.938.597	125.626.793

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 owned 64.50% on the date when the annual financial statements were drafted.

3. The unaudited years of Group companies are detailed in Note 8 to the annual consolidated financial statements as of 31.12.2016.

4. 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 years 2014 and 2015, 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 2011-2015. The parent company is currently being audited for FY 2016 (see Note 29 to the annual financial statements as of 31.12.2016).

5. Fixed assets do not include any liens other than the wind turbines of the Wind Farms, which have been pledged to banks for the purpose of securing long-term loans (see Note 6 of the annual financial statements of 31.12.2016).

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) for the Group stand at €1,760,701 and €1,635,545 for the Company (see Note 21 to the annual financial statements as of 31.12.2016).

8. The number of employees on 31.12.2016 was 29 persons for the Group and 26 persons for the Company, while on 31.12.2015, it amounted to 27 and 24 persons, respectively.

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	77.512	78.235
b)	Expenses	1.409.765	1.439.815
c)	Receivables	1.255.848	982.930
d)	Liabilities	838.236	1.278.159
e)	Income from dividends	-	94.336
f)	Key management compensation	414.195	390.195

10. Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of ordinary shares over the period, excluding treasury shares.

11. The figures posted in the accounts which affected "Other comprehensive income after taxes" for the Group and the Company are: for the Group: expenses of €7,455 from Change in fair value of available-for-sale-assets, income of €10,703 from Actuarial gains, and other expenses of €997; and for the Company: expenses of €7,455 from Change in fair value of available-for-sale assets, and income of €10.703 from Actuarial gains.

12. Group companies together with the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in Note 8 to the annual financial statements as of 31.12.2016, and their financial statements are available on the Group's website www.eltechanemos.gr.

13. The following subsidiaries were not incorporated in the financial statements of the preceding fiscal year, i.e. on 31.12.2015 because they were established/acquired within the fourth quarter of 2016: SILIO ENTERPRISES LIMITED, with registered office in Cyprus (incorporation), ANEMOS ATALANTIS SA, with registered office in Greece (acquisition), BENZEMIA ENTERPRISES LIMITED, with registered office in Cyprus (acquisition), and THIVAIKOS ANEMOS SA, with registered office in Greece (acquisition).

14. The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2016.

Kifissia, 26 April 2017

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 31.12.2016

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 31.12.2016, the Company distributed €29,484 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 euros)	**'Ortholithi' wind farm**	**'Magoula Extension' wind farm**	**'Lyrkeio' & '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**

from 1 January to 31 December 2016 (in euros)

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**

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**

AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 30.12.2016)					
H2 2014	4,769	6,471	3,274	-	**14,515**
H1 2015	667	914	1	-	**1,582**
H2 2015	995	248	11,477	-	**12,720**
H1 2016	-	-	378	-	**378**
H2 2016	-	-	289	-	**289**
H1 2017	-	-	753	-	**753**
H2 2017	-	-	567	-	**567**
1st half of 2018	-	-	743	986	**1,729**
Total funds for distribution	**6,431**	**7,633**	**17,483**	**986**	**32,533**

Capital drawn for distribution (less issuance costs)	6,431	7,633	17,483	986	**32,533**
Total capital distributed by 31.12.2016	6,431	7,633	15,419	-	**29,484**
Undistributed capital as of 31.12.2016	**-**	**-**	**2,064**	**986**	**3,049**

Clarifications:

As regards the approved and published Information Bulletin, seven 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 one on 21.10.2014, the third one on 31.12.2014, the fourth one on 30.06.2015, the fifth one on 31.12.2015, the sixth one on 30.06.2016, and the seventh one on 30.12.2016.

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 on 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 on 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 'Lyrkeio' and 'Kalogerovouni-Poulos'.

Finally, by the 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 'Lyrkeio' 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 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 'Lyrkeio' and 'Kalogerovouni-Poulos'.

Lastly, by the decisions dated 30.06.2016 and 30.12.2016 of the Board of Directors, and based on the amounts allocated to completed wind farms and wind farms under construction, the capital drawn available for allocation was reallocated and the implementation schedule was re-modified, with the main change being the postponement to the first half of 2018 of the completion of the wind farms at the location 'Kalogerovouni-Poulos'.

Notes:

The remaining amount of €3,049 thousand is invested by the Company in money market funds and short-term deposits, included in the 'Available-for-sale financial assets' and the 'Cash and cash equivalents' of the Statement of Financial Position of 31.12.2016.

Kifissia, 26.04.2017

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

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

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

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