INTERIM FINANCIAL REPORT

For the period from 1 January to 30 June 2017

(pursuant to Article 5 of Law 3556/2007)

EL.TECH. ANEMOS SA
25 ERMOU ST - KIFISSIA 145 64
Tax ID No.: 094508956 Tax Office: ATHENS TAX OFFICE FOR COMMERCIAL COMPANIES
SA Reg. No: 38582/01AT/B/97/012(08)– 4990
GENERAL REGISTRY OF COMMERCE No 2567001000

Contents of Semi-Annual Financial Report

The interim condensed financial statements of the Group and of the Company, from page 16 to page 49, were approved at the meeting of the Board of Directors of 12.09.2017.

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

A. Statements of Members of the Board of Directors

(pursuant to Article 5 (2) of Law 3556/2007)

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

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

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

(a) the interim financial report of the Company and the Group for the period 01.01-30.06.2017, which has been prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity and the statement of income and comprehensive income of the Company as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of paragraphs 3 and 5 of Article 5 of Law 3556/2007, and

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

Kifissia, 12 September 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

B. Semi-annual Board of Directors Report

On the interim condensed financial statements
for the period from 1 January to 30 June 2017

Dear shareholders,

This report of the Board of Directors pertains to the first half of the current year 2017 (01.01-30.06.2017), and provides condensed financial information about the financial position and results of EL.TECH. ANEMOS SA and the EL.TECH. ANEMOS SA Group of Companies. The Report outlines the most important events which took place during H1 2017, and the effect that such events had on the financial statements, the main risks and uncertainties the Group is faced with, while it also sets out qualitative information and estimates about its future activities. Finally, the report includes important transactions entered into between the Company and Group and related parties.

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

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

I. Review of H1 2017 financial results

During the first half of 2017, the Group's income amounted to €22,343,223, as opposed to €22,137,463 during the first half of 2016, and the EBITDA amounted to €15,508,694, as opposed to €15,997,570 during the same period of the previous financial year. The Group's profit before tax amounted to €5,589,805, as compared to €7,986,270 in the previous period, while the Group's profit after tax stood at €3.541.373, as compared to 5,717,639 in the same period of 2016. The unchanged levels of turnover and the marginal decrease in EBITDA are primarily due to the less favourable wind conditions compared to the same period in 2016, and to the transfer of the Company's interest to third parties.

The main economic figures of the period from 1 January to 30 June 2017 and the corresponding period of the previous year, are the following:

(amounts in €)	Group	
	1 Jan to	
	30-Jun-17	30 Jun 2016
Turnover	22,343,223	22,137,463
EBITDA	15,508,694	15,997,570
EBITDA Ratio	*69.41%*	*72.26%*
EBITDA before impairments	15,508,694	16,697,570
EBITDA ratio before impairments	*69.41%*	*75.43%*
Operating results (EBIT)	9,907,838	11,169,267
Profit before taxes	5,589,805	7,986,270
Profit after tax	3,541,373	5,717,639
Return on Equity (ROE) ratio	*2.65%*	*4.47%*

(amounts in €)	Company	
	1 Jan to	
	30-Jun-17	30 Jun 2016
Turnover	21,335,422	20,646,107
EBITDA	16,641,232	14,911,929
EBITDA Ratio	*78.00%*	*72.23%*
EBITDA before impairments	16,641,232	15,611,929
EBITDA ratio before impairments	*78.00%*	*75.62%*
Operating results (EBIT)	11,266,929	10,373,472
Profit before taxes	7,055,243	7,331,715
Profit after tax	5,198,459	5,240,319
Return on Equity (ROE) ratio	*3.68%*	*4.00%*

The Group's net borrowings as at 30.06.2017 are detailed in the following table:

(amounts in €)	**30/06/2017**	**31.12.2016**
Short-term bank borrowings	26,926,721	24,031,453
Long-term bank borrowings	160,309,817	115,767,068
Total loans	187,236,538	139,798,520
Less: Cash and cash equivalents, Restricted cash and Financial assets held for sale, short-term	18,910,536	15,759,281
Net Borrowing	**168,326,002**	**124,039,239**
Total Group Equity	**133,494,498**	**132,719,916**
Total Capital	**301,820,500**	**256,759,155**
Gearing Ratio	**55.77%**	**48.31%**

Alternative Performance Measures (APMs)

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

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.

II. Development of activities and significant events

Development of activities

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

The Group's projects in operation on 30.06.2017 were: fourteen (14) wind farms with total installed capacity equal to 233.90 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	Mali Madi	Wind farm	Monemvasia	7.65
7	Magoula Kazakou	Wind farm	Alexandroupoli	23.00
8	Karpastoni	Wind farm	Karystos	1.20
9	Vromosykia	Wind farm	Trizinia	11.05
10	Asprovouni	Wind farm	Trizinia	20.70
11	Lampousa	Wind farm	Trizinia	16.10
12	Ortholithi	Wind farm	Trizinia	20.70
13	Extension of Magoula Kazakou	Wind farm	Alexandroupoli	16.10
14	Lyrkeio	Wind farm	Mantineia & Lyrkeio	39.60
15	Lekana	Photovoltaic	Argos-Mykines	2.00
16	Smixiotiko	Hydroelectric	Grevena	4.95
			Total	240.85

Electricity production during the 1st half of 2017 stood at 246 GWh, maintaining the same levels of the same period of 2016 (243 GWh), despite the extremely unfavourable wind conditions in the 1st half of 2017. According to LAGIE (as published in the Monthly Statistical Bulletins for RES & CHP), the average capacity factor in the market of wind plants for the period was 23.1% compared to 26.8% in the 1st half of 2016. The above is also confirmed by the fact that the capacity factor recorded in June for the entire market was just 11.5%. Despite the negative wind conditions, production (and, as a result, the turnover) remained at last year's levels because of the new capacity commissed (Lyrkeio wind farm).

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

1) With regard to the implementation of the Company's business plan (of July 2014), and following conclusion of the wind farms in Ortholithi and Magoula Kazakou (expansion) within 2015, in the first half of 2017 the following works were carried out:

   - Completion of commissioning (03/2017) and resumption of the trial operation for the Lyrkeio wind farm with an installed capacity of 39.6 MW on the crest of mount Lyrkeio, on the boundaries of the Regional Unit of Argolida and Arkadia.
   - Resumption of construction works relating to the Wind Farm at location "Kalogerovouni-Poulos" 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 Laconia, and intended commissioning in the second half of 2017.

2) The Company is already in the process of starting the implementation of the new investment plan for the years 2017-18, which includes the construction of six (6) new wind farms with a total installed capacity of 127.6 MW. These projects will be financed under long-term, bond and investment loans were approved; supply contracts for 58 wind turbines of various sizes were signed with Vestas and Enercon, while the construction of the relevant infrastructure works is carried out at full speed.

III. <u>Outlook</u>

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 laid out in the *'Description of an Operating Aid Scheme in the RES and* CHP *sectors'* (February 2016), new RES projects in the order of 2,200 to 2,700 MW are expected to be installed during 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 in terms of licensing the projects each time selected. 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

Greece's financial assistance programme is implemented smoothly following completion of the second review in mid June 2017, while there are constant signs that the Greek economy will stabilise and gradually recover. However, despite the improved environment, the macroeconomic risks for Greece remain. Any negative developments concerning, in particular, the smooth implementation of the Greek financing program may have an impact on Company and Group activities, results, financial position and prospects, and particularly:

- 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.

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

Despite the progress made in recent years, the sector is still facing challenges due to the complex bureaucratic licensing procedures governing the development and operation of new projects, as well as due to appeals lodged with the Council of State. Moreover, any changes to the institutional framework could adversely impact the Group's operating results.

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 of interest rates, arising from bank loans with floating rates. The Group is exposed to floating interest rates prevailing in the market, which affect both the financial position and the cash flows. Cost of debt may increase as a result of these changes, thus creating losses 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 of 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 passing of Law 4414/2016, based on which it is anticipated, among others, that the income of the Special LAGIE 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 €16 million (Monthly Bulletin of Special Account of RES & CHP of the Integrated System and Grid, LAGIE SA, May 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 effect 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 and the relevant income for the segment, although changes to long-term data are minor.

V. Significant transactions between related parties

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

Amounts of H1 2017 (in €)

	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Payables
Parent					
ELLAKTOR SA	13,731	-	88,737	636,199	72,052
Subsidiaries					
ANEMOS ALKYONIS SA	-	-	6,875	-	-
EOLIKI KANDILIOU SA	-	-	-	70,000	-
EOLIKI KARPASTONIOU SA	-	51,590	-	51,590	-
EOLIKI MOLAON LAKONIAS SA	-	-	-	1,250,654	-
ALPHA EOLIKI MOLAON LAKONIA SA	-	-	-	654,789	-
THIVAIKOS ANEMOS SA	-	-	-	6,224,016	-
Other related parties					
ELLINIKI TECHNODOMIKI ENERGIAKI SA	-	-	534,642	-	662,955
OTHER RELATED PARTIES	-	-	101,034	134,280	32,665
TOTAL SUBSIDIARIES	**-**	**51,590**	**6,875**	**8,251,049**	**-**
TOTAL OTHERS	**-**	**-**	**635,675**	**134,280**	**695,620**

Amounts of H1 2016 (in €)

	Sales of goods and services	Income from participating interests	Purchases of goods and services	Receivables	Payables
Parent					
ELLAKTOR SA	14,546	-	95,115	607,901	449,773
Subsidiaries					
ANEMOS ALKYONIS SA	-	-	16,683	-	668,533
EOLIKI KANDILIOU SA	1,494	-	-	18,926	-
EOLIKI KARPASTONIOU SA	-	94,336	-	94,336	-
EOLIKI MOLAON LAKONIAS SA	-	-	-	3,280	-
ALPHA EOLIKI MOLAON LAKONIA SA	-	-	-	3,048	-
PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	-	-	-	24,600	-
ITHAKI 1 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	-	-	-	112,660	-
OTHER SUBSIDIARIES	713	-	-	18,353	-
Other related parties					
ELLINIKI TECHNODOMIKI ENERGIAKI SA	-	-	470,691	-	304,019
OTHER RELATED PARTIES	-	-	21,031	144,291	654
TOTAL SUBSIDIARIES	**2,207**	**94,336**	**16,683**	**275,203**	**668,533**
TOTAL OTHERS	**-**	**-**	**491,723**	**144,291**	**304,674**

The following clarifications are provided with respect to the above transactions of H1 2017:

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

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

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

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

The fees paid to Group and Company key management for the period 01.01-30.06.2017 amounted to €141,547 and €129,547, respectively.

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

No changes have been made to transactions between the Company and related parties, which could have an essential impact on the financial position and the performance of the Company for the period 01.01-30.06.2017.

All transactions mentioned are arms' length transactions.

VI. Important events after 30.06.2017

There are no significant events after 30.06.2017.

This Semi-Annual Report of the Board of Directors for the period from 1 January to 30 June 2017 has been posted on the Internet, at www.eltechanemos.gr.

Kifissia, 12 September 2017

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR

ANASTASIOS P. KALLITSANTSIS

C. Interim Financial Reporting Review

This review report and the condensed interim financial information that are referred to herein have been translated for the original documents prepared in the Greek language. The review report has been issued with respect to the Greek language condensed interim financial information and in the event that differences exist between the translated condensed interim financial information and the original Greek language condensed interim financial information, the Greek language condensed interim financial information will prevail.

Report on Review of Interim Financial Information

To the Shareholders of EL.TECH. ANEMOS SA

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of "EL.TECH. ANEMOS SA" (the "Company") as of 30 June 2017 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Reference to Other Legal and Regulatory Requirements

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

Athens September 14, 2017

THE CERTIFIED AUDITOR

PricewaterhouseCoopers S.A.

268 Kifissias Avenue, 152 32 Athens

SOEL Reg. No. 113

Fotis Smirnis

SOEL Reg. No. 52861

D. Interim condensed financial statements

Interim condensed financial statements
in accordance with International Accounting Standard 34
for the period from 1 January to 30 June 2017

Contents of Interim Summary Financial Reporting

Financial Position Statement

	Note	GROUP 30-Jun-17	GROUP 31-Dec-16	COMPANY 30-Jun-17	COMPANY 31-Dec-16
ASSETS					
Non-current assets					
PPE	6	324,357,558	278,607,775	288,109,615	256,613,509
Intangible assets	7	16,689,087	16,901,526	8,618,836	8,824,934
Investments in subsidiaries		-	-	27,123,398	28,521,198
Prepayments for long-term leases		1,394,557	1,779,630	1,394,557	1,431,637
Other non-current receivables	9	678,395	664,949	678,395	664,949
		343,119,598	**297,953,880**	**325,924,802**	**296,056,226**
Current assets					
Trade and other receivables	9	31,369,906	38,787,568	38,209,832	36,459,097
Available-for-sale financial assets	10	2,950,919	3,457,837	2,950,919	3,457,837
Prepayments for long-term leasing (current portion)		74,159	92,792	74,159	74,159
Restricted cash	11	8,673,795	8,319,956	8,558,805	8,182,006
Cash and cash equivalents	12	7,285,822	3,981,489	5,962,814	1,959,376
		50,354,602	**54,639,641**	**55,756,529**	**50,132,476**
Total assets		**393,474,198**	**352,593,521**	**381,681,331**	**346,188,702**
EQUITY					
Attributable to shareholders of the parent					
Share capital	13	24,800,100	24,800,100	24,800,100	24,800,100
Share premium	13	70,602,623	70,602,623	70,602,623	70,602,623
Other reserves		8,975,006	8,978,405	8,827,067	8,830,466
Profit/(loss) carried forward		26,358,240	23,002,010	36,903,866	31,705,407
		130,735,970	**127,383,139**	**141,133,657**	**135,938,597**
Non-controlling interests		2,758,528	5,336,777	-	-
Total equity		**133,494,498**	**132,719,916**	**141,133,657**	**135,938,597**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	15	160,309,817	115,767,068	144,931,352	112,842,780
Deferred tax liabilities		12,799,694	11,389,788	11,958,023	10,102,627
Retirement benefit obligations		142,504	135,393	142,504	135,393
Grants	16	49,611,129	52,547,890	48,817,941	50,063,713
Other non-current liabilities	14	2,410,262	2,407,980	1,483,596	1,483,596
Provisions		2,043,575	2,120,701	1,972,594	1,935,545
		227,316,981	**184,368,820**	**209,306,010**	**176,563,655**
Current liabilities					
Trade and other payables	14	5,675,166	11,465,331	4,813,208	10,117,087
Current income tax liabilities		11,266	8,002	-	-
Short-term borrowings	15	26,926,721	24,031,453	26,428,456	23,569,363
Dividends payable		49,567	-	-	-
		32,662,720	**35,504,786**	**31,241,664**	**33,686,450**
Total liabilities		**259,979,701**	**219,873,605**	**240,547,674**	**210,250,106**
Total equity and liabilities		**393,474,198**	**352,593,521**	**381,681,331**	**346,188,702**

The notes on pages 26 to 48 form an integral part of these interim condensed financial statements.

Income Statement

H1 2017 and 2016

		GROUP		COMPANY	
		1 Jan to		1 Jan to	
	Note	30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
Sales		**22,343,223**	**22,137,463**	**21,335,422**	**20,646,107**
Cost of sales	17	(11,581,639)	(10,142,393)	(11,176,431)	(9,474,783)
Gross profit		**10,761,583**	**11,995,070**	**10,158,991**	**11,171,324**
Administrative expenses	17	(809,997)	(797,628)	(770,278)	(706,985)
Other income		1,287,234	900,916	1,245,773	838,487
Other profit/(loss)		(1,330,983)	(929,092)	632,444	(929,354)
Operating profit/(loss)		**9,907,838**	**11,169,267**	**11,266,929**	**10,373,472**
Income from dividends*		-	-	51,590	94,336
Financial income	18	254,705	386,570	247,074	369,936
Finance (expenses)	18	(4,572,737)	(3,569,566)	(4,510,350)	(3,506,028)
Profit before taxes		**5,589,805**	**7,986,270**	**7,055,243**	**7,331,715**
Income tax	20	(2,048,432)	(2,268,631)	(1,856,784)	(2,091,396)
Net profit for the period		**3,541,373**	**5,717,639**	**5,198,459**	**5,240,319**
Profit for the period attributable to:					
Equity holders of the Parent Company	19	3,356,230	5,416,564	5,198,459	5,240,319
Non-controlling interests		185,143	301,076	-	-
		3,541,373	**5,717,639**	**5,198,459**	**5,240,319**
Basic earnings after tax per share, attributable to equity holders of the parent company (in EUR)	19	0.0406	0.0655	0.0629	0.0634

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

The notes on pages 26 to 48 form an integral part of these interim condensed financial statements.

Statement of Comprehensive Income

H1 2017 and 2016

	GROUP		COMPANY	
	1 Jan to		1-Jan to	
	30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
Net profit for the period	**3,541,373**	**5,717,639**	**5,198,459**	**5,240,319**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Fair value gains/(losses) on available-for-sale financial assets	(3,399)	(7,637)	(3,399)	(7,637)
Other comprehensive income for the period (net of tax)	**(3,399)**	**(7,637)**	**(3,399)**	**(7,637)**
Total comprehensive income for the period	**3,537,974**	**5,710,002**	**5,195,060**	**5,232,681**
Total comprehensive for the period attributable to:				
Equity holders of the Parent Company	3,352,831	5,408,927	5,195,060	5,232,681
Non-controlling interests	185,143	301,076	-	-
	3,537,974	**5,710,002**	**5,195,060**	**5,232,681**

The notes on pages 26 to 48 form an integral part of these interim condensed financial statements.

Income Statement

Q2 2017 and 2016

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Apr to		1-Apr to	
		30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
Sales		**8,665,561**	**8,664,746**	**8,465,780**	**8,099,988**
Cost of sales		(6,119,758)	(4,921,637)	(5,958,583)	(4,547,267)
Gross profit		**2,545,803**	**3,743,109**	**2,507,197**	**3,552,721**
Administrative expenses		(491,289)	(329,682)	(464,286)	(303,711)
Other income		633,133	450,458	622,886	419,243
Other profit/(loss)		(32,187)	(696,559)	(1,575)	(696,034)
Operating profit/(loss)		**2,655,460**	**3,167,326**	**2,664,222**	**2,972,219**
Income from dividends		-	-	51,590	94,336
Financial income		154,297	217,854	151,666	207,287
Finance (expenses)		(2,501,868)	(1,819,695)	(2,464,311)	(1,789,587)
Profit before taxes		**307,888**	**1,565,485**	**403,166**	**1,484,255**
Income tax		(41,383)	(641,624)	(12,688)	(576,070)
Net profit for the period		**266,506**	**923,861**	**390,478**	**908,185**
Profit for the period attributable to:					
Equity holders of the Parent Company	19	270,998	869,131	390,478	908,185
Non-controlling interests		(4,491)	54,729	-	-
		266,506	**923,861**	**390,478**	**908,185**
Basic earnings after tax per share, attributable to equity holders of the parent company (in EUR)	19	0,0033	0.0105	0.0047	0.0110

The notes on pages 26 to 48 form an integral part of these interim condensed financial statements.

Statement of Comprehensive Income

Q2 2017 and 2016

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Apr to		1-Apr to	
	30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
Net profit for the period	**266,506**	**923,860**	**390,478**	**908,185**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Fair value gains/(losses) on available-for-sale financial assets	(2,470)	(1,256)	(2,470)	(1,256)
Other comprehensive income for the period (net of tax)	**(2,470)**	**(1,256)**	**(2,470)**	**(1,256)**
Total comprehensive income for the period	**264,036**	**922,605**	**388,009**	**906,929**
Total comprehensive for the period attributable to:				
Equity holders of the Parent Company	268,528	867,876	388,009	906,929
Non-controlling interests	(4,491)	54,729	-	-
	264,037	**922,605**	**388,009**	**906,929**

The notes on pages 26 to 48 form an integral part of these interim condensed financial statements.

Statement of Changes in Equity

GROUP

	Attributed to Equity Holders of the Parent Company						
	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
1 January 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 period	-	-	-	5,416,564	5,416,564	301,076	5,717,639
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	(7,637)	-	(7,637)	-	(7,637)
Other comprehensive income for the period (net of tax)	-	-	(7,637)	-	(7,637)	-	(7,637)
Total comprehensive income for the period	-	-	(7,637)	5,416,564	5,408,927	301,076	5,710,002
Distribution of dividend	-	-	-	-	-	(90,637)	(90,637)
30 June 2016	**24,800,100**	**70,602,623**	**8,425,094**	**19,025,687**	**122,853,504**	**5,144,018**	**127,997,522**
Net profit for the period	-	-	-	4,519,746	4,519,746	192,759	4,712,505
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	182	-	182	-	182
Actuarial profit/(loss)	-	-	10,703	-	10,703	-	10,703
Other	-	-	-	(997)	(997)	-	(997)
Other comprehensive income for the period (net of tax)	-	-	10,885	(997)	9,888	-	9,888
Total comprehensive income for the period	-	-	10,885	4,518,749	4,529,635	192,759	4,722,393
Transfer to reserves	-	-	542,426	(542,426)	-	-	-
31 December 2016	**24,800,100**	**70,602,623**	**8,978,405**	**23,002,010**	**127,383,139**	**5,336,777**	**132,719,916**
1 January 2017	**24,800,100**	**70,602,623**	**8,978,405**	**23,002,010**	**127,383,139**	**5,336,777**	**132,719,916**
Net profit for the period	-	-	-	3,356,230	3,356,230	185,143	3,541,373
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	(3,399)	-	(3,399)	-	(3,399)
Other comprehensive income for the period (net of tax)	-	-	(3,399)	-	(3,399)	-	(3,399)
Total comprehensive income for the period	-	-	(3,399)	3,356,230	3,352,831	185,143	3,537,974
Distribution of dividend	-	-	-	-	-	(49,567)	(49,567)
Effect from disposal of subsidiary	-	-	-	-	-	(2,713,825)	(2,713,825)
30 June 2017	**24,800,100**	**70,602,623**	**8,975,006**	**26,358,240**	**130,735,969**	**2,758,528**	**133,494,498**

The notes on pages 26 to 48 form an integral part of these interim condensed financial statements.

COMPANY

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
1 January 2016	**24,800,100**	**70,602,623**	**8,311,791**	**21,912,279**	**125,626,793**
Net profit for the period	-	-	-	5,240,319	5,240,319
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	(7,637)	-	(7,637)
Other comprehensive income for the period (net of tax)	-	-	(7,637)	-	(7,637)
Total comprehensive income for the period	-	-	(7,637)	5,240,319	5,232,681
30 June 2016	**24,800,100**	**70,602,623**	**8,304,153**	**27,152,598**	**130,859,474**
Net profit for the period	-	-	-	5,068,237	5,068,237
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	182	-	182
Actuarial profit/(loss)	-	-	10,703	-	10,703
Other comprehensive income for the period (net of tax)	-	-	10,885	-	10,885
Total Comprehensive Income/(Loss) for the year	-	-	10,885	5,068,237	5,079,122
Transfer to reserves	-	-	515,428	(515,428)	-
31 December 2016	**24,800,100**	**70,602,623**	**8,830,466**	**31,705,407**	**135,938,597**
1 January 2017	**24,800,100**	**70,602,623**	**8,830,466**	**31,705,407**	**135,938,597**
Net profit for the period	-	-	-	5,198,459	5,198,459
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	(3,399)	-	(3,399)
Other comprehensive income for the period (net of tax)	-	-	(3,399)	-	(3,399)
Total comprehensive income for the period	-	-	(3,399)	5,198,459	5,195,060
30 June 2017	**24,800,100**	**70,602,623**	**8,827,067**	**36,903,866**	**141,133,657**

The notes on pages 26 to 48 form an integral part of these interim condensed financial statements.

Statement of Cash Flows

	Note	GROUP		COMPANY	
		01.01.2017-30.06.2017	01.01.2016-30.06.2016	01.01.2017-30.06.2017	01.01.2016-30.06.2016
Operating activities					
Profit before taxes		5,589,806	7,986,270	7,055,243	7,331,715
Plus/ less adjustments for:					
Depreciation and amortisation	6.7.16	5,600,856	4,828,303	5,374,303	4,538,457
Provisions		45,393	38,855	44,159	37,388
Other receivable impairment provisions		-	700,000	-	700,000
Results (income, expenses, gains and loss) from investing activities		1,044,868	(390,676)	(933,062)	(468,378)
Debit interest and related expenses	18	4,534,455	3,538,576	4,473,301	3,476,506
Plus/less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) of receivables		5,931,893	(1,510,470)	(1,490,328)	(985,076)
(Decrease)/increase in liabilities (except borrowings)		(6,591,806)	(185,564)	(6,297,306)	(26,675)
Less:					
Debit interest and related expenses paid		(2,871,620)	(2,856,461)	(2,806,363)	(2,777,694)
Taxes paid		-	(17,338)	-	-
Total Cash Inflows/(Outflows) from Operating Activities (a)		13,283,845	12,131,496	5,419,947	11,826,243
Investing activities					
(Acquisition)/disposal of subsidiaries and other investments		1,710,988	-	2,180,000	(50,000)
Purchase of tangible and intangible assets	6.7	(58,982,061)	(5,551,744)	(37,910,084)	(5,551,744)
Proceeds from the disposal of tangible assets		-	11,000	-	11,000
Interest received		86,296	70,082	71,790	65,581
Sale of available-for-sale financial assets		499,700	997,863	499,700	997,863
Total inflows/(outflows) from investing activities (b)		(56,685,076)	(4,472,799)	(35,158,593)	(4,527,300)
Financing activities					
Proceeds from borrowings		89,192,835	5,482,760	75,703,042	5,482,760
Repayment of borrowings		(41,609,907)	(10,264,780)	(41,584,159)	(9,977,699)
Payments of leases (amortisation)		(216,700)	(208,038)	-	-
Decrease/(increase) in restricted cash		(660,664)	(3,180,455)	(376,798)	(3,183,157)
Total inflows/(outflows) from financing activities (c)		46,705,565	(8,170,513)	33,742,085	(7,678,096)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**3,304,333**	**(511,816)**	**4,003,438**	**(379,152)**
Cash and cash equivalents at period start	12	**3,981,489**	**5,087,924**	**1,959,376**	**3,639,371**
Cash and cash equivalents at period end	12	**7,285,822**	**4,576,108**	**5,962,814**	**3,260,218**

The notes on pages 26 to 48 form an integral part of these interim condensed financial statements.

Notes to the interim condensed 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 interim condensed financial statements were approved by the Company's Board of Directors on 12 September 2017 and are available on the company's website: www.eltechanemos.com.

2 Basis of preparation of interim financial report

2.1 In general

These interim condensed financial statements which include individual and consolidated figures, cover the period from 1 January to 30 June 2017 and have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". These interim condensed financial statements have been prepared in accordance with those IFRS which either were published and applied, or published and early-adopted at the period of preparation of the interim condensed financial statements (i.e. September 2017).

The accounting policies used in preparing these interim condensed financial statements are in accordance with those used in the preparation of the annual financial statements for the year ended 31 December 2016.

For better understanding and more detailed information, these interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2016, available on the Company's website (www.eltechanemos.gr).

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

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

Income tax over the interim period was recognized using the tax rate applicable as at 30.06.2017 which would have applied to the anticipated annual results.

2.2 Going concern

The interim condensed financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and provides a reasonable presentation of the financial position, profit and loss, and cash flows of the Group, in accordance with the principle of going concern.

Following careful examination and for reasons explained in the Financial Risk Management, in Note 3 to the annual financial statements of 31.12.2016, 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.

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

There are no new standards, amendments to standards and interpretations that are mandatory for periods beginning on 1.1.2017.

Standards and Interpretations effective for subsequent periods

IFRS 9 'Financial Instruments' and subsequent amendments to IFRS 9, IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities, and also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements.

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

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers, in order to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements.

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

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

IFRS 17 'Insurance Contracts' (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

IAS 12 (Amendments) 'Recognition of deferred tax assets on unrealized 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 property" (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.

IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)

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 clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information. The amendment is effective for annual periods beginning on or after 1 January 2017.

IAS 28 "Investments in associates and Joint ventures"

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition. The amendment is effective for annual periods beginning on or after 1 January 2018.

2.4 Rounding of accounts

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

2.5 Comparative information and item reclassifications

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

3 Significant accounting estimates

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

In the preparation of these interim condensed financial statements, the significant assessments made by the Management in applying the Group's and Company's accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2016.

3.1 Cash management

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

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

The Group's net borrowings as at 30.06.2017 are detailed in the following table:

	GROUP	
	30-Jun-17	**31-Dec-16**
Short-term bank borrowings	26,926,721	24,031,453
Long-term bank borrowings	160,309,817	115,767,068
Total loans	187,236,538	139,798,520
Less: Cash and cash equivalents [1]	18,910,536	15,759,281
Net Borrowing	**168,326,002**	**124,039,239**
Total Group Equity	**133,494,498**	**132,719,916**
Total Capital	**301,820,500**	**256,759,155**
Gearing Ratio	**55.77%**	**48.31%**

[1] Restricted cash (€8,673,795) and available-for-sale financial assets relating to liquid money market funds (€2,950,919) have been added to total cash and cash equivalents of 2017 (€7,285,822). Similarly, 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).

The gearing ratio as at 30.06.2017 for the Group was calculated at 55.77% (31.12.2016: 48.31%), This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings), less cash and cash equivalents, to total capital (i.e. total equity plus net debt).

4 Financial risk management

4.1 Financial risk factors

The Group is exposed to various financial risks, such as market risks (currency and interest rate risk), credit risk and liquidity risk.

These interim condensed financial statements do not include financial risk management information and the disclosures required in the audited annual financial statements. Therefore, they should be read in conjunction with the annual financial statements of 2016.

Greece's financial assistance programme is implemented smoothly following completion of the second review in mid June 2017, while there are constant signs that the Greek economy will stabilise and gradually recover. However, despite the improved environment, the macroeconomic risks for Greece remain. Any negative developments concerning, in particular, the smooth implementation of the Greek financing program may have an impact on Company and Group activities, results, financial position and prospects, and particularly:

- 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.

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

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

4.2 Liquidity risk

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

4.3 Fair value determination

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

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

- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is, derived from prices).

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

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

GROUP

	Carrying value		Fair value	
	30-Jun-17	**31-Dec-16**	**30-Jun-17**	**31-Dec-16**
Financial liabilities				
Long-term & short-term borrowings	187,236,538	139,798,520	187,040,904	139,470,503

COMPANY

	Carrying value		Fair value	
	30-Jun-17	**31-Dec-16**	**30-Jun-17**	**31-Dec-16**
Financial liabilities				
Long-term & short-term borrowings	171,359,808	136,412,143	171,164,174	136,223,404

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

The carrying value of short-term borrowings approaches their fair value, as the discount effect is insignificant. The fair values of floating-rate borrowings are estimated based on the discounted future cash flows.

As at 30.06.2017, the carrying amount of the loan to the ultimate parent of €570,000 approximated its fair value (as at 31.12.2016, the fair value of the relevant loans with a carrying amount of €970,000 was calculated at €1,072,257). These are included at level 3 of the fair value hierarchy.

The following table presents the Group’s financial assets and liabilities at fair value on 30 June 2017 and on 31 December 2016:

GROUP	**30 June 2017**			
		HIERARCHY		
	LEVEL 1	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Financial assets				
Financial assets available for sale (note 10)	-	2,950,919	-	**2,950,919**

	31 December 2016			
		HIERARCHY		
	LEVEL 1	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Financial assets				
Financial assets available for sale (note 10)	-	3,457,837	-	**3,457,837**

Valuation techniques used to derive Level 2 fair values

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

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

Valuation techniques used to derive Level 3 fair values

The fair value of borrowings is estimated based on the discounted future cash flows at a discount rate determined according to the current conditions of the banking market, which stood at 4.47% in 2017, and at 4.48% in 2016. The loans are included at level 3 of the fair value hierarchy.

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

5 Segment reporting

As at 30 June 2017, the Group operated in Greece in the segment of construction and operation of power generation plants using renewable energy sources and, in particular, wind energy potential.

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

The results and assets of the segment for the period until 30 June 2017 are presented in the notes to these interim condensed financial statements.

6 Property, Plant and Equipment

GROUP

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2016		**6,996,235**	**83,575**	**285,134,970**	**362,438**	**35,026,834**	**327,604,052**
Additions from capitalised interest on loans of the construction period		-	-	-	-	29,095	29,095
Additions, except from financial leases		-	80,797	-	21,083	5,420,769	5,522,649
Sales		-	(78,075)	-	-	-	(78,075)
30 June 2016		**6,996,235**	**86,297**	**285,134,970**	**383,522**	**40,476,697**	**333,077,721**
Acquisition of subsidiary		-	-	-	-	109,593	109,593
Additions from capitalised interest on loans of the construction period		-	-	-	-	245,660	245,660
Additions, except from financial leases		-	18,604	131,864	2,790	16,040,007	16,193,264
Sales		-	-	-	-	-	-
Provision for landscape restoration		-	-	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**
1 January 2017		**6,996,235**	**104,901**	**333,929,153**	**386,312**	**8,456,872**	**349,873,473**
Disposal of subsidiary		-	-	(9,694,976)	(2,115)	-	(9,697,091)
Additions from capitalised interest on loans of the construction period		-	-	-	-	114,623	114,623
Additions, except from financial leases		-	-	3,000	1,190	58,863,248	58,867,438
Re-classifications from PPE under construction		-	-	1,018,509	-	(1,018,509)	-
30 June 2017		**6,996,235**	**104,901**	**325,255,685**	**385,387**	**66,416,234**	**399,158,443**
Accumulated Amortisation							
1 January 2016		**(827,426)**	**(67,348)**	**(58,875,679)**	**(320,943)**	**-**	**(60,091,397)**
Amortisation for the period	17	(115,596)	(7,653)	(5,383,434)	(10,097)	-	(5,516,780)
Sales		-	72,219	-	-	-	72,219
30 June 2016		**(943,021)**	**(2 782)**	**(64,259,113)**	**(331,040)**	**-**	**(65,535,957)**
Amortization for the period		(115,596)	(8,530)	(5,597,182)	(8,432)	-	(5,729,740)
31 December 2016		**(1,058,617)**	**(11,312)**	**(69,856,296)**	**(339,473)**	**-**	**(71,265,698)**
1 January 2017		**(1,058,617)**	**(11,312)**	**(69,856,296)**	**(339,473)**	**-**	**(71,265,698)**
Disposal of subsidiary		-	-	3,138,349	2,115	-	3,140,464
Amortisation for the period	17	(115,596)	(8,282)	(6,545,394)	(6,379)	-	(6,675,651)
30 June 2017		**(1,174,213)**	**(19,595)**	**(73,263,340)**	**(343,737)**	**-**	**(74,800,885)**
Net book value as at 31 December 2016		**5,937,618**	**93,589**	**264,072,857**	**46,839**	**8,456,872**	**278,607,775**
Net book value as at 30 June 2017		**5,822,023**	**85,307**	**251,992,345**	**41,650**	**66,416,234**	**324,357,558**

Leased assets included in the above data under financial leasing:

	30-Jun-17		31-Dec-16	
	Mechanical equipment	Total	Mechanical equipment	Total
Cost – Capitalised financial leases	4,110,800	4,110,800	4,110,800	4,110,800
Accumulated Amortization	(1,099,269)	(1,099,269)	(1,026,724)	(1,026,724)
Net book value	**3,011,531**	**3,011,531**	**3,084,076**	**3,084,076**

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

COMPANY

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2016		**1,371,703**	**78,075**	**269,430,683**	**339,197**	**27,739,252**	**298,958,911**
Additions from capitalised interest on loans of the construction period		-	-	-	-	29,095	29,095
Additions, except from financial leases		-	80,797	-	21,083	5,420,769	5,522,649
Sales		-	(78,075)	-	-	-	(78,075)
30 June 2016		**1,371,703**	**80,797**	**269,430,683**	**360,281**	**33,189,116**	**304,432,580**
Additions from capitalised interest on loans of the construction period		-	-	-	-	245,660	245,660
Additions, except from financial leases		-	18,604	131,864	2,790	16,035,686	16,188,944
Provision for landscape restoration		-	-	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**
1 January 2017		**1,371,703**	**99,401**	**318,224,866**	**363,071**	**1,055,377**	**321,114,418**
Additions from capitalised interest on loans of the construction period		-	-	-	-	17,997	17,997
Additions, except from financial leases		-	-	3,000	1,190	37,887,897	37,892,087
Re-classifications from PPE under construction		-	-	1,018,509	-	(1,018,509)	-
30 June 2017		**1,371,703**	**99,401**	**319,246,375**	**364,261**	**37,942,761**	**359,024,502**
Accumulated Amortisation							
1 January 2016		**(201,942)**	**(65,973)**	**(53,451,021)**	**(299,074)**	**-**	**(54,018,010)**
Amortisation for the period	17	(15,307)	(7,323)	(5,139,037)	(9,179)	-	(5,170,846)
Sales		-	72,219	-	-	-	72,219
30 June 2016		**(217,249)**	**(1,077)**	**(58,590,058)**	**(308,253)**	**-**	**(59,116,637)**
Amortization for the period		(15,307)	(8,200)	(5,352,785)	(7,979)	-	(5,384,272)
31 December 2016		**(232,556)**	**(9,277)**	**(63,942,843)**	**(316,232)**	**-**	**(64,500,909)**
1 January 2017		**(232,556)**	**(9,277)**	**(63,942,843)**	**(316,232)**	**-**	**(64,500,909)**
Amortisation for the period	17	(15,307)	(7,952)	(6,384,339)	(6,379)	-	(6,413,978)
30 June 2017		**(247,864)**	**(17,230)**	**(70,327,183)**	**(322,611)**	**-**	**(70,914,887)**
Net book value as at 31 December 2016		**1,139,147**	**90,124**	**254,282,022**	**46,839**	**1,055,377**	**256,613,509**
Net book value as at 30 June 2017		**1,123,840**	**82,172**	**248,919,192**	**41,649**	**37,942,761**	**288,109,615**

The "Mechanical equipment" account includes wind farm turbines which have been pledged with banks as security for long-term borrowings.

Leased assets included in the above data under financial leasing:

	30-Jun-17		31-Dec-16	
	Mechanical equipment	**Total**	**Mechanical equipment**	**Total**
Cost – Capitalised financial leases	2,155,800	2,155,800	2,155,800	2,155,800
Accumulated Amortization	(769,500)	(769,500)	(732,688)	(732,688)
Net book value	**1,386,300**	**1,386,300**	**1,423,112**	**1,423,112**

7 Intangible assets

		GROUP				COMPANY		
	Note	Software	Goodwill	User license	Total	Software	User license	Total
Cost								
1 January 2016		**46,322**	**-**	**17,606,050**	**17,652,371**	**46,322**	**11,260,991**	**11,307,313**
30 June 2016		**46,322**	**-**	**17,606,050**	**17,652,371**	**46,322**	**11,260,991**	**11,307,313**
Acquisition/absorption of subsidiary		-	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**
1 January 2017		**46,322**	**1,096,955**	**18,681,880**	**19,825,157**	**46,322**	**11,260,991**	**11,307,313**
30 June 2017		**46,322**	**1,096,955**	**18,681,880**	**19,825,157**	**46,322**	**11,260,991**	**11,307,313**
Accumulated Amortisation								
1 January 2016		**(44,305)**	**-**	**(2,454,448)**	**(2,498,752)**	**(44,305)**	**(2,025,878)**	**(2,070,183)**
Amortisation for the period	17	(110)	-	(212,329)	(212,439)	(110)	(205,988)	(206,098)
30 June 2016		**(44,415)**	**-**	**(2,666,777)**	**(2,711,191)**	**(44,415)**	**(2,231,866)**	**(2,276,281)**
Amortization for the period		(110)	-	(212,329)	(212,439)	(110)	(205,988)	(206,098)
31 December 2016		**(44,525)**	**-**	**(2,879,106)**	**(2,923,630)**	**(44,525)**	**(2,437,854)**	**(2,482,379)**
1 January 2017		**(44,525)**	**-**	**(2,879,106)**	**(2,923,630)**	**(44,525)**	**(2,437,854)**	**(2,482,379)**
Amortisation for the period	17	(110)	-	(212,329)	(212,439)	(110)	(205,988)	(206,098)
30 June 2017		**(44,635)**	**-**	**(3,091,435)**	**(3,136,069)**	**(44,635)**	**(2,643,841)**	**(2,688,476)**
Net book value as at 31 December 2016		**1,797**	**1,096,955**	**15,802,774**	**16,901,526**	**1,797**	**8,823,137**	**8,824,934**
Net book value as at 30 June 2017		**1,687**	**1,096,955**	**15,590,445**	**16,689,087**	**1,687**	**8,617,149**	**8,618,836**

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.

An impairment of EUR 700,000 was recognised in 2016, in relation to the value of the wind farm licence held by the subsidiary EOLOS MAKEDONIAS SA. This decrease is mainly due to the change to the execution scheduling of the project.

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

8 Group participations

Investments in subsidiaries

The Group companies consolidated as of 30.06.2017 using the full method are shown in the following table:

			PARENT % 30-Jun-2017			PARENT % 31-Dec-2016				
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%	2011-2016	2010
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 ATALANTIS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2016
10	VIOTIKOS ANEMOS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2016
11	PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA	GREECE	51.00%		51.00%	51.00%		51.00%	2011-2016	2010
12	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2016
13	THIVAIKOS ANEMOS SA	GREECE	30.00%	70.00%	100.00%	30.00%	70.00%	100.00%		2012-2016
14	BENZEMIA ENTERPRISES LIMITED	CYPRUS		100.00%	100.00%		100.00%	100.00%		-
15	LASTIS ENERGY INVESTMENTS LIMITED	CYPRUS	100.00%		100.00%	100.00%		100.00%		-
16	SILIO ENTERPRISES LIMITED	CYPRUS		100.00%	100.00%		100.00%	100.00%		-

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

The following subsidiaries were not consolidated in the interim condensed financial statements for the respective period of the previous year, i.e. 30.06.2016, as they were incorporated/acquired in the 4th quarter of 2016:

- SILIO ENTERPRISES LIMITED, domiciled in Cyprus (incorporation).
- ANEMOS ATALANTIS SA, domiciled in Greece (acquisition).
- BENZEMIA ENTERPRISES LIMITED, domiciled in Cyprus (acquisition).
- THIVAIKOS ANEMOS SA, domiciled in Greece (acquisition).

On 17 March 2017 all shares (57% interest) held by ELLINIKI TECHNODOMIKI ANEMOS in the subsidiary ANEMOS ALKYONIS SA were transferred to third parties.

The following companies consolidated using the full method were dissolved in the first quarter of 2017:

- ELLINIKI TECHNODOMIKI ANEMOS SA
- ITHAKI 1 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA
- ITHAKI 2 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA
- J/V ELTECH ANEMOS- TH. SIETIS

Total results from the sale/dissolution of the companies consolidated using the full method is shown in the income statement under “Other profit/(loss), and pertain to losses for the 1st half of 2017 in the amount of €1,297,142 at consolidated level, and of €636,829 at company level.

9 Trade and other receivables

		GROUP		COMPANY	
	Note	**30-Jun-17**	**31-Dec-16**	**30-Jun-17**	**31-Dec-16**
Trade		26,901,188	30,357,749	26,177,250	28,735,038
Trade receivables – Related parties	23	59,280	59,280	69,224	119,343
Trade receivables		**26,960,468**	**30,417,029**	**26,246,473**	**28,854,381**
Income tax prepayment		-	18,756	-	-
Loans to related parties	23	570,000	970,000	570,000	578,460
Other receivables		5,876,634	9,320,164	5,189,449	8,906,078
Other receivables -Related parties	23	141,199	226,568	8,382,305	285,128
Less: Provision for impairment of other receivables		(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Total		**32,048,301**	**39,452,517**	**38,888,228**	**37,124,046**
Non-current assets		678,395	664,949	678,395	664,949
Current assets		31,369,906	38,787,568	38,209,832	36,459,097
		32,048,301	**39,452,517**	**38,888,228**	**37,124,046**

The maturity date of the loan to a related party is 31.12.2023. The intra-company loan rates are consistent with the market rates.

The account “Other Receivables” is analyzed as follows:

	GROUP		COMPANY	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
VAT debit balance	291,538	1,958,872	-	1,793,101
Receivables from disposal of participations under relevant agreements	4,056,195	3,894,643	4,056,195	3,894,643
Prepayments to suppliers/creditors	614,803	552,809	598,996	508,211
Receivables from the Greek State	136,080	2,444,868	133,319	2,412,014
Sundry debtors	778,019	468,972	400,940	298,108
	5,876,634	**9,320,164**	**5,189,449**	**8,906,078**

Receivables from disposal of participations under relevant agreements pertain to:

(a) Receivables from sale of participation under relevant agreement at the value of €1,100,000 (2016: €1,100,000) 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. Impairment provisions have been made for these receivables as a whole.

(b) Receivables from the sale of associates POUNENTIS ENERGY SA and ANEMODOMIKI SA made in 2015, at a total discounted value of €2,956,195 (2016: 2,794,643),

The reduction of receivables from the Greek public sector is mainly due to the collection of a grant of EUR 2,289,508 in February 2017 in relation to the wind farms at locations Lampousa and Vromosikia in Trizinia.

All receivables are expressed in euros.

10 Available-for-sale financial assets

		GROUP		COMPANY	
	Note	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
At year start		**3,457,837**	**4,467,237**	**3,457,837**	**4,467,237**
(Sales)		(502,131)	(998,901)	(502,131)	(998,901)
Adjustment at fair value through equity: increase/(decrease)		(4,787)	(10,500)	(4,787)	(10,500)
At year end		**2,950,919**	**3,457,837**	**2,950,919**	**3,457,837**
Current assets		2,950,919	3,457,837	2,950,919	3,457,837
		2,950,919	**3,457,837**	**2,950,919**	**3,457,837**

Available-for-sale financial assets include the following:

	GROUP		COMPANY	
Non-listed securities:	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Mutual Funds - International (in EUR)	2,950,919	3,457,837	2,950,919	3,457,837
	2,950,919	**3,457,837**	**2,950,919**	**3,457,837**

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

11 Restricted cash

GROUP

The Group's restricted cash as at 30.06.2017 stood at €8,673,795. As at 31.12.2016 it stood at €8,319,956.

COMPANY

The Company's restricted cash as at 30.06.2017 stood at €8,558,805. As at 31.12.2016 it stood at €8,182,006.

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

12 Cash and cash equivalents

	GROUP		COMPANY	
	30-Jun-17	**31-Dec-16**	**30-Jun-17**	**31-Dec-16**
Cash in hand	12,569	5,733	8,428	998
Sight deposits	7,273,254	3,975,756	5,954,387	1,958,378
Total	**7,285,822**	**3,981,489**	**5,962,814**	**1,959,376**

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 at 30.06.2017.

	GROUP AND COMPANY	
	Sight and time deposits %	
Financial Institution Rating (S&P)	**30-Jun-17**	**31-Dec-16**
CCC+	100.0%	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.

13 Share capital

	COMPANY			
	Number of Shares	Share capital	Share premium	Total
1 January 2016	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**
30 June 2016	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**
31 December 2016	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**
1 January 2017	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**
30 June 2017	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**

14 Trade and other payables

		GROUP		COMPANY	
	Note	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Suppliers		1,828,027	2,263,865	1,779,671	2,172,448
Suppliers – Related parties	23	65,453	15,185	65,453	15,185
Accrued interest		1,270,301	477,523	1,171,077	475,196
Accrued expenses		2,000	26,308	-	22,225
Social security and other taxes		600,662	822,166	575,888	797,729
Other payables		3,518,003	9,445,213	2,002,496	7,404,927
Other liabilities -Related parties	23	800,982	823,052	702,220	712,975
Total		**8,085,428**	**13,873,311**	**6,296,804**	**11,600,683**
Non-current		2,410,262	2,407,980	1,483,596	1,483,596
Current		5,675,166	11,465,331	4,813,208	10,117,087
Total		**8,085,428**	**13,873,311**	**6,296,804**	**11,600,683**

All liabilities are expressed in euros.

The account “Other Liabilities” is analysed as follows:

	GROUP		COMPANY	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Third party fees	219,738	255,898	121,104	207,557
Unpaid balance for the acquisition of holding in subsidiaries	1,833,696	2,183,596	1,483,596	1,483,596
Amounts due to subcontractors	246,110	3,586,771	246,110	3,580,805
Other creditors	1,218,459	3,418,948	151,685	2,132,969
	3,518,003	**9,445,213**	**2,002,496**	**7,404,927**

Payables from the acquisition of holding in subsidiaries (amounting to €1,833,696) pertain to EOLIKI MOLAON LAKONIAS SA, ALPHA EOLIKI MOLAON LAKONIAS SA and THIVAIKOS ANEMOS SA.

15 Borrowings

	GROUP		COMPANY	
	30-Jun-17	**31-Dec-16**	**30-Jun-17**	**31-Dec-16**
Long-term borrowings				
Finance leases	-	225,722	-	-
Bond loans	160,309,817	115,541,345	144,931,352	112,842,780
Total long-term borrowings	**160,309,817**	**115,767,068**	**144,931,352**	**112,842,780**
Short-term borrowings				
Bank borrowings	6,000,000	8,000,000	6,000,000	8,000,000
Bond loans	20,479,834	15,593,587	20,428,456	15,019,363
Finance leases	446,887	437,865	-	-
From related parties (note 23)	-	-	-	550,000
Total short-term borrowings	**26,926,721**	**24,031,453**	**26,428,456**	**23,569,363**
Total borrowings	**187,236,538**	**139,798,520**	**171,359,808**	**136,412,143**

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

	GROUP		
	FIXED RATE	**FLOATING RATE up to 6 months**	**Total**
31 December 2016			
Total borrowings	-	139,798,520	139,798,520
30 June 2017			
Total loans	550,000	186,686,538	187,236,538

	COMPANY		
	FIXED RATE	**FLOATING RATE up to 6 months**	**Total**
31 December 2016			
Total borrowings	550,000	135,862,143	136,412,143
30 June 2017			
Total loans	550,000	170,809,808	171,359,808

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	30-Jun-17	**31-Dec-16**	**30-Jun-17**	**31-Dec-16**
Between 1 and 2 years	15,623,617	25,719,484	14,951,229	24,810,380
2 to 5 years	57,925,697	51,842,290	53,722,854	50,771,447
Over 5 years	86,760,504	38,205,294	76,257,269	37,260,953
	160,309,817	**115,767,068**	**144,931,352**	**112,842,780**

Company borrowings are expressed in euros. Floating rates are Euribor plus spread, and fixed rate is 6% (loan from former subsidiary ANEMOS ALKYONIS SA).

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

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 to cover existing and future costs for the construction, operation and maintenance of the company's wind farms. In the first half of the current year, the Company issued bonds with a value of EUR 69,000,000 thousand, all of which were taken up by the group of ALPHA BANK.

On 07.04.2017, the Bank of Greece approved long-term investment loans in the amount of €100,976,000 in total, for the purpose of financing the Group's wind farms under construction.

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

	GROUP	
	30-Jun-17	**31-Dec-16**
Finance lease liabilities – minimum lease payments		
Up to 1 year	458,397	458,397
1 to 5 years	-	229,199
Total	**458,397**	**687,596**
Less: Future finance costs of finance lease liabilities	(11,510)	(24,008)
Present value of finance lease liabilities	**446,887**	**663,587**

The present value of finance lease liabilities is analysed below:

	GROUP	
	30-Jun-17	**31-Dec-16**
Up to 1 year	446,887	437,865
1 to 5 years	-	225,722
Total	**446,887**	**663,587**

16 Grants

	GROUP		COMPANY	
	30-Jun-17	**31-Dec-16**	**30-Jun-17**	**31-Dec-16**
At year start	**52,547,890**	**52,095,697**	**50,063,713**	**49,486,661**
Disposal of subsidiary	(1,649,527)	-	-	-
Grants received	-	2,289,508	-	2,289,508
Transfer to income statement (Other income-expenses)	(1,287,234)	(1,837,315)	(1,245,773)	(1,712,456)
At year end	**49,611,129**	**52,547,890**	**48,817,941**	**50,063,713**

At a consolidated level, the balance of Grants as at 30.06.2017 comprises mainly the following amounts:

i. The amount of €48,817,941 represents grants to the parent 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 €650,869 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.

iii. The amount of €142,319 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.

The reduction in grants by €1,649,527 relates to a grant to subsidiary ANEMOS ALKYONIS SA, which was sold to third parties in March 2017.

17 Expenses per category

		GROUP					
		1 Jan to 30 Jun 2017			1 Jan to 30 Jun 2016		
	Note	**Cost of sales**	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits		199,274	303,095	502,369	174,643	265,179	439,821
Depreciation of tangible assets	6	6,660,080	15,570	6,675,651	5,498,106	18,674	5,516,780
Depreciation of intangible assets	7	212,329	110	212,439	212,329	110	212,439
Operating lease rents		170,613	56,850	227,463	204,463	59,904	264,367
Third party allowances		252,641	3,795	256,436	284,788	4,032	288,820
Third party fees		2,783,990	274,536	3,058,526	2,344,722	313,997	2,658,719
Taxes-Duties (compensatory charge)		1,097,102	23,510	1,120,612	1,041,895	34,250	1,076,145
Other		205,610	132,529	338,139	381,447	101,482	482,928
Total		**11,581,639**	**809,997**	**12,391,636**	**10,142,393**	**797,628**	**10,940,021**

		COMPANY					
		1 Jan to 30 Jun 2017			1 Jan to 30 Jun 2016		
	Note	**Cost of sales**	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits		186,285	303,095	489,381	148,203	265,179	413,382
Depreciation of tangible assets	6	6,399,407	14,571	6,413,978	5,154,089	16,757	5,170,846
Depreciation of intangible assets	7	205,988	110	206,098	205,988	110	206,098
Operating lease rents		165,613	56,850	222,463	136,272	59,904	196,176
Third party allowances		230,530	3,795	234,325	250,983	3,794	254,776
Third party fees		2,733,290	246,797	2,980,087	2,235,691	248,958	2,484,648
Taxes-Duties (compensatory charge)		1,057,599	19,405	1,077,004	982,299	16,383	998,683
Other		197,718	125,655	323,373	361,258	95,901	457,159
Total		**11,176,431**	**770,278**	**11,946,710**	**9,474,783**	**706,985**	**10,181,768**

18 Financial income/(expenses) - net

	GROUP		COMPANY	
	1 Jan to		1-Jan to	
	30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
Financial income				
Interest income	93,153	96,762	85,522	80,127
Unwind of discount on receivables	161,552	289,808	161,552	289,808
Total financial income	**254,705**	**386,570**	**247,074**	**369,936**
Interest financial expenses				
- Bank borrowings	(4,521,956)	(3,517,416)	(4,473,301)	(3,476,506)
- Finance Leases	(12,499)	(21,160)	-	-
Interest expenses	**(4,534,455)**	**(3,538,576)**	**(4,473,301)**	**(3,476,506)**
Financial cost of landscaping provisions	(38,282)	(30,990)	(37,049)	(29,523)
Total financial expenses	**(4,572,737)**	**(3,569,566)**	**(4,510,350)**	**(3,506,028)**

19 Earnings per share

	GROUP			
	1-Jan to		1-Apr to	
	30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
Profit attributed to equity holders of the parent company	3,356,230	5,416,564	270,998	869,131
Weighted average of ordinary shares	82,667,000	82,667,000	82,667,000	82,667,000
Basic earnings after tax per share attributable to equity holders of the parent company (in EUR)	0.0406	0.0655	0,0033	0.0105

	COMPANY			
	1-Jan to		1-Apr to	
	30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
Profit attributed to equity holders of the parent company	5,198,459	5,240,319	390,478	908,185
Weighted average of ordinary shares	82,667,000	82,667,000	82,667,000	82,667,000
Basic earnings after tax per share attributable to equity holders of the parent company (in EUR)	0.0629	0.0634	0.0047	0.0110

20 Income tax

The Group and the Company calculated the current income tax for the period using the tax rate applicable in Greece on 30.06.2017 (29%), as this would be applied to the anticipated annual results. The income tax included in the interim income statement and the interim statement of comprehensive income is broken down as follows:

	GROUP		COMPANY	
	1 Jan to		1-Jan to	
	30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
Tax for the year	62,054	8,880	-	-
Deferred tax	1,986,378	2,259,751	1,856,784	2,091,396
Total	**2,048,432**	**2,268,631**	**1,856,784**	**2,091,396**

Deferred taxation is calculated based on temporary differences by using the tax rate that applied in Greece as at 30.06.2017. The change in the actual tax rate is due to deferred taxation associated with the values of the wind parks.

21 Dividends per share

The Annual Ordinary General Meeting of Shareholders, held on 30.06.2017, decided to not distribute dividend for fiscal year 2016.

22 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 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 to 2016, 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 2011-2016. Detailed tables presenting the analysis of unaudited financial years of all companies under consolidation are included in Note 8.

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

23 Transactions with related parties

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

		GROUP		COMPANY	
		30-Jun-17	30 Jun 2016	30-Jun-17	30 Jun 2016
a)	Revenue	18,731	26,679	13,731	16,753
	Income from the parent company (related to loan interests)	13,731	14,546	13,731	14,546
	Income from subsidiaries	-	-	-	2,207
	Income from related parties	5,000	12,133	-	-
	These are analysed as follows:				
	Loan interest	*5,000*	*12,133*	-	-
b)	Expenses	1,116,023	588,587	731,287	603,520
	Expenses from the parent company (related to rents and shared expenses)	88,737	95,115	88,737	95,115
	Expenses from subsidiaries (related to loan interest & other financial expenses)	-	-	6,875	16,683
	Expenses from related parties	1,027,286	493,473	635,675	491,723
	These are analysed as follows:				
	Contracts	*391,611*	-	-	-
	Administrative support services	26,034	*21,031*	26,034	*21,031*
	Technical consultant services	*609,642*	*472,441*	*609,642*	*470,691*
c)	Income from dividends*	-	-	51,590	94,336
d)	Key management compensation	141,547	235,425	129,547	223,425
	These are analysed as follows:				
	Directors' Fees	-	100,000	-	100,000
	Fees to managers	111,860	109,929	99,860	97,929
	Other key management payables	29,688	25,497	29,688	25,497

		GROUP		COMPANY	
		30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
a)	Receivables	770,479	1,255,848	9,021,528	982,930
	Receivables from the parent company	66,199	52,468	66,199	52,468
	Receivables - Loans to the parent company	570,000	570,000	570,000	570,000
	Receivables from subsidiaries	-	-	8,251,049	217,723
	Receivables-Loans to subsidiaries	-	-	-	8,460
	Receivables - Loans to other related parties		400,000	-	-
	Receivables from other related parties	134,280	233,380	134,280	134,280
b)	Liabilities	866,435	838,236	767,672	1,278,159
	Payables to the parent company	72,052	153,610	72,052	153,610
	Payables to subsidiaries	-	-	-	135,400
	Payables - Loan from subsidiary	-	-	-	550,000
	Payables to other related parties	794,383	684,626	695,620	439,149

Affiliates represent companies that do not belong to the group of ELTECH 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.

24 Other notes

1. The number of employees on 30.06.2017 was 21 persons for the Group and 20 persons for the Company, while on 30.06.2016, the respective figures were 23 and 20.

2. 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.

3. 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.

4. On 28.03.2017, pursuant to 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.

5. On 11.04.2017, a contract for the supply of wind turbines was signed with Vestas Hellas Wind Technology S.A., relating to the construction of a 9.9 MW wind farm at location "Pefkias", Municipality of Thiva, of subsidiary THIVAIKOS ANEMOS ENERGY SA.

6. On 26.04.2017, a contract for the supply of wind turbines was signed with ENERCON GmbH, relating to the expansion of the Tetrapolis wind farm in Kefalonia, by 6.4 MW.

7. On 26.04.2017, a contract for the supply of wind turbines was signed with ENERCON GmbH, relating to the construction of a 18.9 MW wind farm at location "Gropes - Rachi Gioni", Municipality of Monemvasia, Regional Unit of Lakonia, of subsidiary EOLIKI MOLAON LAKONIAS SA.

8. On 27.04.2017, the contracts for the supply of wind turbines were signed with Vestas Hellas Wind Technology S.A., relating to the construction of wind farms Kasidiaris I and II in the Regional Unit of Ioannina, with a total capacity of 90 MW.

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

25 Events after the reporting date

There are no post balance sheet events.

E. Figures and information for the period from 1 January to 30 June 2017

EL.TECH. ANEMOS SA

General Commercial Registry No: 2567001000 (SA. Reg. No 38582/01AT/B/97/012(08)
25 ERMOU ST - 145 64 KIFISSIA
FIGURES AND INFORMATION FOR THE PERIOD from 1 JANUARY 2017 to 30 JUNE 2017

The following figures and information arising from the financial statements are intended to provide general information about the financial standing and results of the company EL.TECH ANEMOS SA and the Group EL.TECH. ANEMOS SA. Therefore, we strongly recommend that before proceeding to any investment or other transaction with the issuer, readers should visit the issuer's website, where the financial statements and the legal auditor's audit report, if so required, are available.

Website:	www.eltechanemos.gr
Date of approval by the Board of Directors of the financial statements:	12 September 2017
Statutory auditor:	Fotis Smyrnis (SOEL Reg. No 52861)
Audit firm:	PricewaterhouseCoopers SA
Type of auditor's report:	Unqualified opinion

CASH FLOW STATEMENT (amounts in EUR)

	GROUP		COMPANY	
	01/01-30/06/2017	01/01-30/06/2016	01/01-30/06/2017	01/01-30/06/2016
Operating activities				
Profit before taxes	5.589.806	7.986.270	7.055.243	7.331.715
Plus/less adjustments for:				
Depreciation and amortisation	5.600.856	4.828.303	5.374.303	4.538.457
Provisions	45.393	38.855	44.159	37.388
Other receivable impairment provisions	-	700.000	-	700.000
Results (income, expenses, gains and loss) from investing activities	1.044.868	(390.676)	(933.062)	(468.378)
Debit interest and related expenses	4.534.455	3.538.576	4.473.301	3.476.506
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/(increase) of receivables	5.931.893	(1.510.470)	(1.490.328)	(985.076)
(Decrease)/increase of liabilities (except banks)	(6.591.806)	(185.564)	(6.297.306)	(26.675)
Less:				
Debit interest and related expenses paid	(2.871.620)	(2.856.461)	(2.806.363)	(2.777.694)
Taxes paid	-	(17.338)	-	-
Total Cash Inflows/(Outflows) from Operating Activities (a)	13.283.845	12.131.496	5.419.947	11.826.243
Investing activities				
(Acquisition)/disposal of subsidiaries and other investments	1.710.988	-	2.180.000	(50.000)
Purchase of tangible and intangible assets	(58.982.061)	(5.551.744)	(37.910.084)	(5.551.744)
Proceeds from the disposal of tangible assets	-	11.000	-	11.000
Interest received	86.296	70.082	71.790	65.581
Sale of available-for-sale financial assets	499.700	997.863	499.700	997.863
Total inflows/(outflows) from investing activities (b)	(56.685.076)	(4.472.799)	(35.158.593)	(4.527.300)
Financing activities				
Proceeds from borrowings	89.192.835	5.482.760	75.703.042	5.482.760
Repayment of borrowings	(41.609.907)	(10.264.780)	(41.584.159)	(9.977.699)
Payments of leases (amortisation)	(216.700)	(208.038)	-	-
Restricted cash	(660.664)	(3.180.455)	(376.798)	(3.183.157)
Total inflows/(outflows) from financing activities (c)	46.705.565	(8.170.513)	33.742.085	(7.678.096)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**3.304.333**	**(511.816)**	**4.003.438**	**(379.152)**
Cash and cash equivalents at period start	**3.981.489**	**5.087.924**	**1.959.376**	**3.639.371**
Cash and cash equivalents at period end	**7.285.822**	**4.576.108**	**5.962.814**	**3.260.218**

STATEMENT OF CHANGES IN EQUITY (amounts in EUR)

	GROUP		COMPANY	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
Total equity at period start (01.01.2017 and 01.01.2016, respectively)	132.719.916	122.378.156	135.938.597	125.626.793
Total comprehensive income after taxes	3.537.974	5.710.002	5.195.060	5.232.681
Dividends distributed	(49.567)	(90.637)	-	-
Effect from disposal of subsidiary	(2.713.825)	-	-	-
Total equity at period end (30.06.2017 and 30.06.2016, respectively)	133.494.498	127.997.522	141.133.657	130.859.474

STATEMENT OF FINANCIAL POSITION (amounts in EUR)

	GROUP		COMPANY	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016
ASSETS				
Property, plant and equipment	324.357.558	278.607.775	288.109.615	256.613.509
Intangible assets	16.689.087	16.901.526	8.618.836	8.824.934
Other non-current assets	2.072.952	2.444.579	29.196.351	30.617.784
Trade receivables	26.960.468	30.417.029	26.246.473	28.854.381
Other current assets	23.394.133	24.222.611	29.510.056	21.278.095
TOTAL ASSETS	**393.474.198**	**352.593.521**	**381.681.331**	**346.188.702**
EQUITY AND LIABILITIES				
Share capital	24.800.100	24.800.100	24.800.100	24.800.100
Other equity	105.935.870	102.583.039	116.333.557	111.138.497
Total equity attributable to parent company shareholders (a)	130.735.970	127.383.139	141.133.657	135.938.597
Non controlling interests (b)	2.758.528	5.336.777	-	-
Total equity (c) = (a) + (b)	133.494.498	132.719.916	141.133.657	135.938.597
Long-term borrowings	160.309.817	115.767.068	144.931.352	112.842.780
Provisions/ Other long-term liabilities	67.007.164	68.601.752	64.374.658	63.720.876
Short-term borrowings	26.926.721	24.031.453	26.428.456	23.569.363
Other current liabilities	5.735.999	11.473.333	4.813.208	10.117.087
Total liabilities (d)	259.979.701	219.873.605	240.547.674	210.250.106
TOTAL EQUITY AND LIABILITIES (c) + (d)	**393.474.198**	**352.593.521**	**381.681.331**	**346.188.702**

STATEMENT OF COMPREHENSIVE INCOME (amounts in EUR)

	GROUP			
	01/01-30/06/2017	01/01-30/06/2016	01/04-30/06/2017	01/04-30/06/2016
Turnover	22.343.223	22.137.463	8.665.561	8.664.746
Gross profit	10.761.583	11.995.070	2.545.803	3.743.109
Earnings before taxes, financing & investing results	9.907.838	11.169.267	2.655.460	3.167.326
Profit before taxes	5.589.805	7.986.270	307.888	1.565.485
Less: Taxes	(2.048.432)	(2.268.631)	(41.383)	(641.624)
Earnings after taxes (A)	**3.541.373**	**5.717.639**	**266.506**	**923.861**
Shareholders of the parent company	3.356.230	5.416.564	270.998	869.131
Non-controlling interests	185.143	301.076	(4.491)	54.729
Other comprehensive income after taxes (B)	**(3.399)**	**(7.637)**	**(2.470)**	**(1.256)**
Total comprehensive income after taxes (A)+(B)	**3.537.974**	**5.710.002**	**264.036**	**922.605**
Shareholders of the parent company	3.352.831	5.408.927	268.528	867.876
Non-controlling interests	185.143	301.076	(4.491)	54.729
Profit after taxes per share- basic (in €)	**0,0406**	**0,0655**	**0,0033**	**0,0105**
Earnings before taxes, financing and investing results, and depreciation and amortization	**15.508.694**	**15.997.570**	**5.427.650**	**5.582.107**

	COMPANY			
	01/01-30/06/2017	01/01-30/06/2016	01/04-30/06/2017	01/04-30/06/2016
Turnover	21.335.422	20.646.107	8.465.780	8.099.988
Gross profit	10.158.991	11.171.324	2.507.197	3.552.721
Earnings before taxes, financing & investing results	11.266.929	10.373.472	2.664.222	2.972.219
Profit before taxes	7.055.243	7.331.715	403.166	1.484.255
Less: Taxes	(1.856.784)	(2.091.396)	(12.688)	(576.070)
Earnings after taxes (A)	**5.198.459**	**5.240.319**	**390.478**	**908.185**
Other comprehensive income after taxes (B)	**(3.399)**	**(7.637)**	**(2.470)**	**(1.256)**
Total comprehensive income after taxes (A)+(B)	**5.195.060**	**5.232.681**	**388.009**	**906.929**
Profit after taxes per share- basic (in €)	**0,0629**	**0,0634**	**0,0047**	**0,0110**
Earnings before taxes, financing and investing results, and depreciation and amortisation	**16.641.232**	**14.911.929**	**5.354.323**	**5.242.077**

ADDITIONAL FIGURES AND INFORMATION

1. The Basic Accounting Principles of the Balance Sheet of 31.12.2016 have been followed.

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

3. The Group companies' financial years which have not undergone a tax audit are listed in detail in note 8 to the condensed interim financial statement of 30.06.2017.

4. The company has not been tax audited for financial year 2010. It was audited for years 2011, 2012 and 2013 pursuant to Law 2238/1994 and pursuant to Law 4147/2013 for years 2014 to 2016, 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 2011-2016 (see note 22 to the interim summary financial report of 30.06.2014).

5. With the exception of the wind farm turbines which have been pledged with banks to secure long-term borrowings (see note 6 to the condensed interim financial statements of 30.06.2017), there are no liens on fixed assets.

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

7. Provisions formed in relation to the unaudited years stand at €325,000 for the Group, and at €300,000 for the Company. Other provisions (long-term) stand at €1,718,575 for the Group and at €1,672,594 for the Company.

8. The number of employees on 30.06.2017 was 21 persons for the Group and 20 persons for the Company, while on 30.06.2016, the respective figures were 23 and 20.

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	18.731	13.731
b)	Expenses	1.116.023	731.287
c)	Receivables	770.479	9.021.528
d)	Liabilities	866.435	767.672
e)	Income from dividends	-	51.590
(f)	Key management compensation	141.547	129.547

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

11. With regard to the Group and the Company, the amount that affected the line "Other comprehensive income after taxes" involves an expense from Change of value of assets available for sale of €3,399.

12. Group companies, together with the parent Company's direct or indirect participation in their share capital, as well as their consolidation method are detailed in note 8 to the condensed interim financial statements of 30.06.2017 and their financial statements are available on the Group's website www.eltechanemos.gr.

13. The following subsidiaries were not consolidated in the condensed interim financial statements for the same period in the previous year, i.e. at 30.06.2016: SILIO ENTERPRISES LIMITED, domiciled in Cyprus (incorporation), ANEMOS ATALANTIS SA, domiciled in Greece (acquisition), BENZEMIA ENTERPRISES LIMITED, domiciled in Cyprus (acquisition), and THIVAIKOS ANEMSO SA, domiciled in Greece (acquisition), as they were consolidated in the 4th quarter of 2016. Also, the following companies which were consolidated using the full method in the consolidated financial statements of the previous year, i.e. 31.12.2016, are no longer consolidated as they were dissolved in the 1st quarter of 2017: ELLINIKI TECHNODOMIKI ANEMOS SA & Co., J/V ITHAKI 1- ELTECH ANEMOS SA - EOLIKI OLYMPOU EVIAS SA, J/V ITHAKI 2 - ELTECH ANEMOS SA - EOLIKI OLYMPOU EVIAS SA, and J/V ELTECH ANEMOS- TH. SIETIS.Finally, on 17.03.2017, all shares held by ELLINIKI TECHNODOMIKI ANEMOS in the subsidiary ANEMOS ALKYONIS SA were transferred to third parties.

Kifissia, 12 September 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 30.06.2017

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

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

For the period from 18.07.2014 to 30.06.2017, the Company distributed €31,006 thousand. The distribution of drawn capital is as follows:

DISTRIBUTION TABLE OF CAPITAL DRAWN					
Use and timetable for the distribution of capital drawn, as provided for in the Prospectus for the Company's share capital increase					
(in thousand EUR)	"Ortholithi" wind farm	"Magoula Extension" wind farm	"Lyrkio" & "Kalogerovouni-Poulos" wind farms	"Agia Dynati Extension" wind farms	Total
H2 2014	4,488	7,658	4,499	-	**16,645**
H1 2015	499	5,105	9,727	-	**15,330**
H2 2015	-	-	5,575	-	**5,575**
H1 2016	-	-	-	-	**-**
Total funds for distribution	**4,987**	**12,763**	**19,801**	**-**	**37,550**

AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 17.07.2014)					
H2 2014	5,920	5,152	3,060	-	**14,132**
H1 2015	658	3,435	9,127	-	**13,219**
H2 2015	-	-	5,215	-	**5,215**
Total funds for distribution	**6,578**	**8,587**	**17,402**	**-**	**32,566**

AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 21.10.2014)					
H2 2014	5,346	1,705	2,014	-	**9,066**
H1 2015	936	4,736	5,529	-	**11,201**
H2 2015	-	1,005	9,061	-	**10,066**
H1 2016	-	-	896	1,338	**2,234**
Total funds for distribution	**6,282**	**7,446**	**17,501**	**1,338**	**32,566**

AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 31.12.2014)					
H2 2014	4,769	6,471	3,274	-	**14,515**
H1 2015	1,513	114	3,313	-	**4,940**
H2 2015	-	861	8,358	-	**9,219**
H1 2016	-	-	2,555	1,304	**3,859**
Total funds for distribution	**6,282**	**7,446**	**17,501**	**1,304**	**32,533**

AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 30.06.2015)					
H2 2014	4,769	6,471	3,274	-	**14,515**
H1 2015	667	914	1	-	**1,581**
H2 2015	846	61	6,297	-	**7,205**
H1 2016	-	-	5,554	-	**5,554**
H2 2016	-	-	2,374	1,304	**3,678**
Total funds for distribution	**6,282**	**7,446**	**17,501**	**1,304**	**32,533**

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**

AMENDMENT TO DISTRIBUTION TABLE OF CAPITAL DRAWN (BoD Decision 30.06.2017)					
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	-	-	886	636	**1,522**
H2 2017	-	-	1,256	271	**1,527**
Total funds for distribution	**6,431**	**7,633**	**17,562**	**907**	**32,533**

Capital drawn for distribution (less issuance costs)	6,431	7,633	17,562	907	**32,533**
Total capital distributed by 30.06.2017	6,431	7,633	16,306	636	**31,006**
Undistributed capital as at 30.06.2017	**-**	**-**	**1,256**	**271**	**1,527**

Clarifications:

As regards the approved and published Information Bulletin, eight 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, the seventh one on 30.12.2016, and the eighth one on 30.06.2017.

More specifically, changes were necessary because:

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

The Board of Directors decided on 17.07.2014 to adjust the raised funds distribution table to €32,566 thousand, since a budgetary amount of €2,568 thousand had been deducted for issue expenses.
By decision dated 21.10.2014 of the Board of Directors and based on the approval as of 08.10.2014 by the National Bank of Greece for bond loans with total capital of €65,717 thousand for financing the construction of four wind farms, own contribution was decreased by 4.1% and, therefore, the drawn capital to be distributed, as well as the time of such distribution, was readjusted. It has been decided that the amount of €1,338 thousand coming from the above decrease will be maintained to cover any unforeseeable costs that may arise during the implementation of the investments; otherwise, it will be spent on other investments of the Company in wind farms that are in progress, as initially provided.

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

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

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

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’.

Lastly, on 30.06.2017 the Board of Directors decided, also in view of the progress in the construction of wind farm “Kalogerovouni-Poulos”, to defer completion to the 2nd half of 2017, and to allocate the unused amount of €907 thousand out of the raised funds to the completion of “Agia Dynati extension” wind farm which is currently in progress.

Notes:

The remaining amount of €1,527 thousand is invested by the Company in money market funds and short-term deposits, included in the “Available-for-sale financial assets” and the “Cash and cash equivalents” of the Statement of Financial Position of 30.06.2017.

Kifissia, 12.09.2017

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