SIX-MONTH FINANCIAL REPORT

For the period from 1 January to 30 June 2018

(In accordance with 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 Six-month Financial Report

The interim condensed financial information of the Group and of the Company, from page 17 to page 50, was approved at the meeting of the Board of Directors of 14.09.2018.

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR	A DIRECTOR	THE CFO
THEODOROS A. SIETIS	ANASTASIOS P. KALLITSANTSIS	GERASIMOS I. GEORGOULIS
ID Card No. AE 109207	ID Card No. Ξ 434814	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 name EL.TECH. ANEMOS S.A. (hereinafter the Company), with registered office in Kifissia, Attica, at 25 Ermou St:

1. Theodoros Sietis, son of Argyrios, Chairman of the Board of Directors & Managing Director;

2. Gerasimos Georgoulis, son of Ioannis, Vice-Chairman of the Board of Directors, appointed as per decision of the Company's Board of Directors;

3. Anastasios Kallitsantsis, son of Parisis, Executive Director, specially appointed 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 condensed financial information of the Company and the Group for the period 01.01-30.06.2018, which has been prepared in accordance with the applicable international accounting standards, fairly represents the assets and liabilities, the equity and the statement of income and comprehensive income of the Company as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of paragraphs 3 and 5 of Article 5 of Law 3556/2007, and

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

Kifissia, 14 September 2018

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

B. Semi-annual Board of Directors Report

On the interim condensed financial information
for the period from 1 January to 30 June 2018

Dear shareholders,

This report of the Board of Directors pertains to the first half of the current year 2018 (01.01-30.06.2018), 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 2018, 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 2018 financial results

During the first half of 2018, the Group's income amounted to €29,352,397, as compared to €22,343,223 during the first half of 2017, and the EBITDA amounted to €22,422,082, as compared to €15,508,694 during the same period of the previous financial year. The Group's profit before tax amounted to €10,456,100, as compared to €5,589,805 in the previous period, while the Group's profit after tax stood at €7.645.656, as compared to 3,541,373 in the same period of 2017. The increase in the turnover and, respectively, the EBITDA is due to both the excellent wind conditions prevailing during the reporting period and the increase in installed capacity in comparison with the levels in the respective 2017 period.

The main economic figures of the period from 1 January to 30 June 2018 and the corresponding period of the previous year, are the following:

(amounts in €)	Group	
	1-Jan to	
	30-Jun-18	**30-Jun-17**
Turnover	29,352,397	22,343,223
EBITDA	22,422,082	15,508,694
EBITDA Ratio	*76.39%*	*69.41%*
Operating results (EBIT)	15,884,181	9,907,838
Profit before taxes	10,456,100	5,589,805
Profit after tax	7,645,656	3,541,373
Return on Equity (ROE) ratio	*5.19%*	*2.65%*

(amounts in €)	Company	
	1-Jan to	
	30-Jun-18	**30-Jun-17**
Turnover	25,411,768	21,335,422
EBITDA	19,013,713	16,641,232
EBITDA Ratio	*74.82%*	*78.00%*
Operating results (EBIT)	13,591,509	11,266,929
Profit before taxes	8,736,154	7,055,243
Profit after tax	6,441,189	5,198,459
Return on Equity (ROE) ratio	*4.27%*	*3.68%*

The Group's net borrowings as of 30.06.2018 are detailed in the following table:

(amounts in €)	**30/06/2018**	**31/12/2017**
Short-term bank borrowings	25,544,208	20,260,799
Long-term bank borrowings	166,573,395	169,099,688
Total loans	192,117,603	189,360,487
Less: Cash and cash equivalents, Restricted cash and Financial assets held for sale, short-term	18,694,386	17,045,176
Net Borrowing	**173,423,217**	**172,315,311**
Total Group Equity	**147,345,225**	**139,686,657**
Total Capital	**320,768,442**	**312,001,968**
Gearing Ratio	**54.07%**	**55.23%**

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.

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 30.06.2018 were: eighteen (18) wind farms with total installed capacity equal to 282.15 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	of Mantineia & Lyrkeio	39.60
15	Extension of Agia Dynati	Wind farm	Kefalonia	2.35
16	Kalogerovouni-Poulos	Wind farm	Monemvasia	17.10
17	Gkropes-Rachi Gkioni	Wind farm	Monemvasia	18.90
18	Pefkia	Wind farm	Thisvi, Viotia	9.90
19	Lekana	Photovoltaic	Argos-Mykines	2.00
20	Smixiotiko	Hydroelectric	Grevena	4.95
			Total	289.10

The increase of power generation during H1 2018 amounted to 329 GWh, increased by 34% compared to the respective 2017 period (246 GWh), and this is due to both the excellent wind conditions prevailing during the reporting period and the increase in installed capacity. The average capacity factor increased by 23% (from 23.1% to 28.5%) and, in addition, the installed power was increased by 20% (from 240.9 MW to 289.1 MW), resulting in the consequent increase in the generation by 34% and in the turnover by approximately 31%.

Currently, six (6) wind farms with a total installed capacity of 202 MW are under construction, five (5) of which, with a total installed capacity of 173.2 MW, have already signed electricity purchase-sale agreements subject to Law 4414/2016 (Feed-in-Premium) and one (1), with installed capacity of 28.8 MW, was selected in the tendering procedure organised by RAE in July 2018 and is in the stage of concluding a connection contract and, subsequently, an electricity purchase-sale agreement will be signed, also subject to the same law.

Important events

The following events took place in H1 2018:

1) The construction of the 9.9 MW wind farm Pefkia in Viotia was completed, and the wind farm commenced commercial operation within the first half of 2018.

2) The construction of the wind farm Gkropes-Rachi Gkioni of the subsidiary 'EOLIKI MOLAON LAKONIAS SA, with an installed capacity of 18.9 MW, was completed at the south foot of Mount Parnon, within the administrative boundaries of the Municipality of Monemvasia (Molai & Zarakas), Regional Unit of Lakonia, it was put to trial operation and is expected to start commercial operations within the second half of 2018.

3) Construction works continued at the wind farms Kasidiaris I and II, at locations Kranies – Karavamia – Elatos and Agrachladia - Profitis Ilias – Petra Haidos – Diavolorrachi – Profitis Ilias respectively, with a total installed capacity of 90 MW, within the administrative boundaries of the Municipalities of Zitsa and Pogoni, Regional Unit of Ioannina. Trial operation is intended to start within the first half of 2019.

4) The expansion works of the Tetrapolis wind farm with an installed capacity of 6.4MW, at location Monolati-Xerolimba, within the administrative boundaries of the Municipality of Kefalonia commenced. Trial operation is intended to start within the second half of 2018.

5) On 21.02.2018 the Company acquired 100% of shares in the companies "A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA" and "DYTIKO ASKIO ENERGIAKI SA", which have obtained installation permits for a 34 MW and a 37.8 MW wind farm, respectively, on mount Askio, Regional Unit of Kozani in Western Macedonia and construction works begun. Trial operation is intended to start within the second half of 2019.

6) By means of a decision of the Board of Directors of 20.06.2018, the Company ceased the process of merger by absorption of its subsidiary companies "EOLIKI MOLAON LAKONIAS SA" and "ALPHA EOLIKI MOLAON LAKONIAS SA", as approved by means of Board of Directors decisions dated 29.12.2017 and 22.01.2018, respectively. Subsequently, its Board of Directors of 28.06.2018 decided the merger by absorption of its subsidiaries "A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA" and "DYTIKO ASKIO ENERGIAKI SA", pursuant to the provisions of Articles 68-78 of Codified Law 2190/1920 and the companies "ALPHA EOLIKI MOLAON LAKONIAS SA" and "EOLIKI MOLAON LAKONIAS SA", pursuant to the provisions of Articles 68-78 of Codified Law 2190/1920 and 1-5 of Law 2166/1993, with amalgamation balance sheets of each absorbed company dated 30 June 2018.

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 (participation in the Mechanism of Optimal Accuracy of Capacity Provision).

The outlook for the market of renewable energy sources in Greece stays positive. Taking into account the country's international obligations, there must be an increase in the installed capacity of wind farms from 2,652 MW at the end of 2017 (HWEA, Wind Energy Statistics – 2017) 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 (SEDP), which provide a significant incentive for accelerating project implementation, given that the applicable tariffs under the SEDP to be signed from 2018 on shall 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 and participating in tender procedures to be announced by RAE.

Along with the development and implementation of new projects, the Group is currently considering solutions for the further reduction of its financing costs, both for existing and new projects. To that effect, it has been exploring its options to collaborate with Greek and European financial institutions.

IV. Risks and uncertainties

The completion of the Greek financing program in August 2018 is a significant milestone for the Greek economy. The country has again positive growth rates (even though lower than expected; during Q2 2018 the GDP grew by 1.8% compared to respective 2018 quarter, pursuant to the provisional data of the Hellenic Statistical Authority). In addition, Greece returned to the international markets (most recently in February 2018, with the successful issue of a seven-year bond), while the raise of the credit rating of Greece indicates an improved financial outlook for the country. However, despite the improved environment, the macroeconomic risks for Greece remain. Any negative developments are likely to have an impact on the Company's and the Group's business, their results, financial standing and prospects and, mostly:

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

The management continues to monitor the situation and its potential impact, in order to ensure that all necessary steps and initiatives are taken to minimise possible consequences for the Group's domestic business activities.

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 main clients are HEDNO and the Renewable Energy Sources and Guarantees of Origin Operator (DAPEEP) (formerly 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 DAPEEP and HEDNO resulted in the passing of Law 4414/2016, based on which it is anticipated, among others, that the income of the Special DAPEEP Account of RES & Cogeneration of high efficiency heat and power will be restructured and reinforced. The implementation of the measures resulted in the disappearance of the deficit already since late 2017, when an accounting surplus of €42.49 million was recorded. The forecast for its future course is positive. The surplus, until the end of 2018 is estimated to amount to €157 million (Monthly Bulletin of Special Account of RES & CHP of the Integrated System and Grid, DAPEEP, June 2018). Nevertheless, the risk of repeated exacerbation of the liquidity issues of the Special Account remains should the existing measures under law 4414/16 are repealed. A potential bankruptcy or initiation of other proceedings for the collective satisfaction of DAPEEP or HEDNO creditors, unless a successor entity assumes all DAPEEP or HEDNO obligations, and to the extent that the overdue amount and any future debts from DAPEEP /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. Non-financial assets

Corporate Governance

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

For the current year 2018, the Company has not adopted corporate governance practices in addition to the relevant legislation provisions.

Human Resources

The Group relies heavily on its human resources to pursue its objectives. The Group has created a safe and equitable working environment, in line with labour law, offering satisfactory remunerations and benefits, as well as additional hospitalisation insurance.

With a view to ensuring that we employ staff of the highest possible calibre, the Group has established selection, training, evaluation and reward procedures for its personnel. In developing a stable, healthy and safe working environment that promotes the professional and personal development of employees, the Group is implementing Certified Health & Safety Management Systems under OHSAS 18001.

Regulatory Compliance

The Group is implementing an Ethics and Regulatory Compliance Programme designed to prevent, identify and address issues of Ethics and Regulatory Compliance. The Group intends to carry out its activities honestly, ethically, with integrity and in line with the applicable laws, regulations and standards, the Group's policies and guidelines, and its Code of Ethics. The Code of Ethics outlines the main principles that govern the Group's practices and policies, as well as the conduct of its employees.

Environmental considerations

The Group operates with a view to ensuring respect for the natural and man-made environment, and to minimising any negative impact from its activities. Both the parent and the subsidiaries have adopted the principles of sustainable development. As a result, the Group aims to undertake new initiatives in order to promote greater environmental responsibility, as well as the development of technologies that are environmentally friendly. The Group has adopted accredited environmental management systems, thus ensuring legislative compliance and effective environmental control of its projects and activities.

VI. 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 2018 (in €)

	Sales of goods and services	Purchases of goods and services	Receivables	Payables
Parent				
ELLAKTOR SA	13,015	92,388	663,052	41,739
Subsidiaries				
LASTIS ENERGY INVESTMENTS LTD	-	-	105,000	-
EOLIKI MOLAON LAKONIAS SA	-	-	2,435,339	-
ALPHA EOLIKI MOLAON LAKONIA SA	-	-	266,530	-
ANEMOS ATALANTIS SA	-	-	15,000	-
PPC RENEWABLES – ELLINIKI TECHNODOMIKI SA	-	-	-	-
DYTIKO ASKIO ENERGIAKI SA	-	-	1,820,000	-
A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA	-	-	1,080,000	-
THIVAIKOS ANEMOS SA	-	-	1,300,000	-
Other related parties				
ELLINIKI TECHNODOMIKI ENERGIAKI SA	-	543,566	-	62,726
OTHER RELATED PARTIES	49	3,341,436	164,040	540,663
TOTAL SUBSIDIARIES	**-**	**-**	**7,021,870**	**-**
TOTAL OTHERS	**49**	**3,885,002**	**164,040**	**603,389**

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**

The following clarifications are provided with respect to the above transactions of H1 2018:

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 01.01-30.06.2018 amounted to €146,388 and €134,388, 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 01.01-30.06.2018.

All transactions mentioned are arms' length transactions.

VII. Important events after 30.06.2018

There are no significant events after 30.06.2018.

This Semi-Annual Report of the Board of Directors for the period from 1 January to 30 June 2018 has been posted on the Internet, at www.eltechanemos.gr.

Kifissia, 14 September 2018

THE BOARD OF DIRECTORS

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR

THEODOROS A. SIETIS

C. Report on Review of six-month financial report

This review report and the interim condensed financial information that is 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 interim condensed financial information and in the event that differences exist between the translated interim condensed financial information and the original Greek language interim condensed financial information, the Greek language interim condensed financial information will prevail.

Report on Review of six-month financial report

To the Board of directors 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 2018 and the related condensed company and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the six-month period then ended, with the selected explanatory notes that comprise the interim condensed financial information and the other data of the six-month financial report. 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") and of the other data of the six-month financial report. Our responsibility is to express a conclusion on this six-month financial report 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, as they have been transposed into Greek Law 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.

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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, and the other data of the six-month financial report in accordance with article 5 of Law 3556/2007.

Athens, 17 September 2018

The Certified Auditor

PricewaterhouseCoopers S.A.
Certified Auditors
268 Kifissias Avenue
152 32 Halandri, Greece
Soel Reg. No. 113

Fotis Smirnis
Soel Reg. No. 52861

D. Interim Condensed Financial Information

Interim condensed financial information
in accordance with International Accounting Standard 34
for the period from 1 January to 30 June 2018

Contents of Interim Condensed Financial Information

Statement of Financial Position (Consolidated and Separate)

	Note	GROUP 30-Jun-18	GROUP 31-Dec-17	COMPANY 30-Jun-18	COMPANY 31-Dec-17
ASSETS					
Non-current assets					
Property, plant and equipment	6	349,499,827	343,124,382	284,911,422	286,139,565
Intangible assets	7	23,722,020	14,437,225	8,222,811	8,430,888
Investments in subsidiaries		-	-	45,429,073	36,768,818
Prepayments for long-term leases		1,445,483	1,357,477	1,371,296	1,357,477
Other non-current receivables	9	1,476,118	704,234	1,473,118	704,234
		376,143,448	**359,623,318**	**341,407,720**	**333,400,982**
Current assets					
Trade and other receivables	9	29,361,545	32,599,828	29,113,101	28,901,733
Available-for-sale financial assets	10	-	1,542,831	-	1,542,831
Prepayments for long-term leasing (current portion)		74,159	74,159	74,159	74,159
Restricted cash	11	10,615,294	13,469,174	9,382,348	13,301,689
Cash and cash equivalents	12	8,079,092	2,033,171	6,499,839	1,018,944
		48,130,091	**49,719,163**	**45,069,448**	**44,839,357**
Total assets		**424,273,538**	**409,342,481**	**386,477,168**	**378,240,339**
EQUITY					
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		9,284,632	9,271,720	9,264,066	9,251,154
Profit/(loss) carried forward		39,659,891	32,268,953	46,177,679	39,736,489
		144,347,247	**136,943,396**	**150,844,467**	**144,390,366**
Non-controlling interests		2,997,979	2,743,261	-	-
Total equity		**147,345,225**	**139,686,657**	**150,844,467**	**144,390,366**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	15	166,573,395	169,099,688	134,131,263	139,365,159
Deferred tax liabilities		18,762,941	13,744,454	14,887,204	12,982,204
Employee retirement compensation liabilities		152,756	148,292	152,756	148,292
Grants	16	49,040,025	50,365,623	48,287,822	49,592,928
Other non-current liabilities	14	1,300,000	-	1,300,000	-
Provisions		2,411,365	2,197,173	2,062,992	2,023,817
		238,240,482	**235,555,230**	**200,822,037**	**204,112,400**
Current liabilities					
Trade and other payables	14	12,565,574	13,830,116	9,739,428	9,863,089
Current tax liabilities (income tax)		578,051	9,678	395,239	-
Short-term borrowings	15	25,544,208	20,260,799	24,675,997	19,874,483
		38,687,832	**34,100,593**	**34,810,663**	**29,737,572**
Total liabilities		**276,928,313**	**269,655,824**	**235,632,700**	**233,849,972**
Total equity and liabilities		**424,273,538**	**409,342,481**	**386,477,168**	**378,240,339**

The notes on pages 27 to 50 form an integral part of these interim condensed financial information.

Income Statement (Consolidated and Separate)

H1 2018 and 2017

		GROUP		COMPANY	
		1 Jan to		1 Jan to	
	Note	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
Sales		**29,352,397**	**22,343,223**	**25,411,768**	**21,335,422**
Cost of sales	17	(13,910,900)	(11,581,639)	(12,345,170)	(11,176,431)
Gross profit		**15,441,498**	**10,761,583**	**13,066,599**	**10,158,991**
Administrative expenses	17	(974,423)	(809,997)	(863,316)	(770,278)
Other income		1,325,598	1,287,234	1,305,106	1,245,773
Other profit/(loss)		91,508	(1,330,983)	83,121	632,444
Operating profit/(loss)		**15,884,181**	**9,907,838**	**13,591,509**	**11,266,929**
Income from dividends*		-	-	-	51,590
Financial income	18	68,521	254,705	64,766	247,074
Finance (expenses)	18	(5,496,602)	(4,572,737)	(4,920,122)	(4,510,350)
Profit before taxes		**10,456,100**	**5,589,805**	**8,736,154**	**7,055,243**
Income tax	20	(2,810,443)	(2,048,432)	(2,294,965)	(1,856,784)
Net profit for the period		**7,645,656**	**3,541,373**	**6,441,189**	**5,198,459**
Profit for the period attributable to:					
Parent company shareholders	19	7,390,938	3,356,230	6,441,189	5,198,459
Non-controlling interests		254,718	185,143	-	-
		7,645,656	**3,541,373**	**6,441,189**	**5,198,459**
Basic earnings after tax per share, attributable to parent company shareholders (in EUR)	19	0.0894	0.0406	0.0779	0.0629

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

The notes on pages 27 to 50 form an integral part of this interim condensed financial information.

Statement of Comprehensive Income (Consolidated and Separate)

H1 2018 and 2017

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
Net profit for the period	**7,645,656**	**3,541,373**	**6,441,189**	**5,198,459**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Fair value gains/(losses) on available-for-sale financial assets	12,912	(3,399)	12,912	(3,399)
Other comprehensive income for the period (net of tax)	**12,912**	**(3,399)**	**12,912**	**(3,399)**
Total comprehensive income for the period	**7,658,568**	**3,537,974**	**6,454,101**	**5,195,060**
Total comprehensive for the period attributable to:				
Parent company shareholders	7,403,850	3,352,831	6,454,101	5,195,060
Non-controlling interests	254,718	185,143	-	-
	7,658,568	**3,537,974**	**6,454,101**	**5,195,060**

The notes on pages 27 to 50 form an integral part of this interim condensed financial information.

Income Statement (Consolidated and Separate)

Q2 2018 and 2017

		GROUP		COMPANY	
		1-Apr to		1-Apr to	
	Note	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
Sales		**11,803,707**	**8,665,561**	**9,778,312**	**8,465,780**
Cost of sales		(7,062,328)	(6,119,758)	(6,102,089)	(5,958,583)
Gross profit		**4,741,379**	**2,545,803**	**3,676,223**	**2,507,197**
Administrative expenses		(462,105)	(491,289)	(464,162)	(464,286)
Other income		662,799	633,133	652,553	622,886
Other profit/(loss)		162,580	(32,187)	153,963	(1,575)
Operating profit/(loss)		**5,104,654**	**2,655,460**	**4,018,576**	**2,664,222**
Income from dividends		-	-	-	51,590
Financial income		51,659	154,297	47,907	151,666
Finance (expenses)		(3,093,321)	(2,501,868)	(2,764,687)	(2,464,311)
Profit before taxes		**2,062,992**	**307,888**	**1,301,796**	**403,166**
Income tax		(463,504)	(41,383)	(260,447)	(12,688)
Net profit for the period		**1,599,488**	**266,506**	**1,041,349**	**390,478**
Profit for the period attributable to:					
Parent company shareholders	19	1,519,619	270,998	1,041,349	390,478
Non-controlling interests		79,869	(4,491)	-	-
		1,599,488	**266,506**	**1,041,349**	**390,478**
Basic earnings after tax per share, attributable to parent company shareholders (in EUR)	19	0.0184	0,0033	0.0126	0.0047

The notes on pages 27 to 50 form an integral part of this interim condensed financial information.

Statement of Comprehensive Income (Consolidated and Separate)

Q2 2018 and 2017

	GROUP		COMPANY	
	1-Apr to		1-Apr to	
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
Net profit for the period	**1,599,488**	**266,506**	**1,041,349**	**390,478**
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)	-	(2,470)
Other comprehensive income for the period (net of tax)	**-**	**(2,470)**	**-**	**(2,470)**
Total comprehensive income for the period	**1,599,488**	**264,036**	**1,041,349**	**388,009**
Total comprehensive for the period attributable to:				
Parent company shareholders	1,519,619	268,528	1,041,349	388,009
Non-controlling interests	79,869	(4,491)	-	-
	1,599,488	**264,037**	**1,041,349**	**388,009**

The notes on pages 27 to 50 form an integral part of this interim condensed financial information.

Statement of Changes in Equity (Consolidated and Separate)

GROUP

	Attributed to Equity Holders of the Parent Company						
	Share capital	**Share premium**	**Other reserves**	**Results carried forward**	**Total**	**Non-controlling interests**	**Total equity**
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**
Net profit for the period	-	-	-	6,206,029	6,206,029	34,300	6,240,329
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	3,468	-	3,468	-	3,468
Actuarial profit/(loss)	-	-	(2,070)	-	(2,070)	-	(2,070)
Other comprehensive income for the period (net of tax)	-	-	1,398	-	1,398	-	1,398
Total comprehensive income for the period	-	-	1,398	6,206,029	6,207,427	34,300	6,241,727
Transfer to reserves	-	-	400,716	(400,716)	-	-	-
Distribution of dividend	-	-	-	-	-	(21,243)	(21,243)
Effect from disposal of subsidiary	-	-	(105,399)	105,399	-	(28,324)	(28,324)
31 December 2017	**24,800,100**	**70,602,623**	**9,271,720**	**32,268,953**	**136,943,396**	**2,743,261**	**139,686,657**
1 January 2018	**24,800,100**	**70,602,623**	**9,271,720**	**32,268,953**	**136,943,396**	**2,743,261**	**139,686,657**
Net profit for the period	-	-	-	7,390,938	7,390,938	254,718	7,645,656
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	12,912	-	12,912	-	12,912
Other comprehensive income for the period (net of tax)	-	-	12,912	-	12,912	-	12,912
Total comprehensive income for the period	-	-	12,912	7,390,938	7,403,850	254,718	7,658,568
30 June 2018	**24,800,100**	**70,602,623**	**9,284,632**	**39,659,891**	**144,347,247**	**2,997,979**	**147,345,225**

The notes on pages 27 to 50 form an integral part of this interim condensed financial information.

COMPANY

	Share capital	Share premium	Other reserves	Results carried forward	Total equity
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**
Net profit for the period	-	-	-	3,255,312	3,255,312
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	3,468	-	3,468
Actuarial profit/(loss)	-	-	(2,070)	-	(2,070)
Other comprehensive income for the period (net of tax)	-	-	1,398	-	1,398
Total comprehensive income for the period	-	-	1,398	3,255,312	3,256,710
Transfer to reserves	-	-	422,689	(422,689)	-
31 December 2017	**24,800,100**	**70,602,623**	**9,251,154**	**39,736,489**	**144,390,366**
1 January 2018	**24,800,100**	**70,602,623**	**9,251,154**	**39,736,489**	**144,390,366**
Net profit for the period	-	-	-	6,441,189	6,441,189
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	12,912	-	12,912
Other comprehensive income for the period (net of tax)	-	-	12,912	-	12,912
Total comprehensive income for the period	-	-	12,912	6,441,189	6,454,101
30 June 2018	**24,800,100**	**70,602,623**	**9,264,066**	**46,177,679**	**150,844,467**

The notes on pages 27 to 50 form an integral part of this interim condensed financial information.

Cash Flow Statement (Consolidated and Separate)

	Note	GROUP		COMPANY	
		01.01.2018-30.06.2018	01.01.2017-30.06.2017	01.01.2018-30.06.2018	01.01.2017-30.06.2017
Operating activities					
Profit before taxes		10,456,100	5,589,806	8,736,154	7,055,243
Plus/less adjustments for:					
Depreciation and amortization	6, 7, 16	6,537,902	5,600,856	5,422,204	5,374,303
Provisions		49,287	45,393	43,639	44,159
Results (income, expenses, gains and loss) from investment activities		(47,333)	1,044,868	(44,941)	(933,062)
Debit interest and related expenses	18	5,451,779	4,534,455	4,880,947	4,473,301
Plus/less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) of receivables		2,421,097	5,931,893	(973,338)	(1,490,328)
(Decrease)/increase in liabilities (except borrowings)		(5,356,797)	(6,591,806)	(4,873,801)	(6,297,306)
Less:					
Debit interest and related expenses paid		(4,931,136)	(2,871,620)	(4,760,223)	(2,806,363)
Taxes paid		(7,778)	-	(7,718)	-
Total Cash Inflows/(Outflows) from Operating Activities (a)		14,573,119	13,283,845	8,422,922	5,419,947
Investment activities					
(Acquisition)/disposal of subsidiaries and other investments		(589,206)	1,710,988	(2,450,255)	2,180,000
Purchase of tangible and intangible assets	6, 7	(13,844,086)	(58,982,061)	(5,329,522)	(37,910,084)
Proceeds from the disposal of tangible assets		38,400	-	38,400	-
Interest received		55,506	86,296	51,751	71,790
Sale of available-for-sale financial assets		1,541,224	499,700	1,541,224	499,700
Total inflows/(outflows) from investment activities (b)		(12,798,162)	(56,685,076)	(6,148,402)	(35,158,593)
Financing activities					
Proceeds from borrowings		8,347,097	89,192,835	5,965,634	75,703,042
Repayment of borrowings		(6,704,290)	(41,609,907)	(6,678,600)	(41,584,159)
Payments of leases (amortisation)		(225,722)	(216,700)	-	-
Decrease/(increase) in restricted cash		2,853,880	(660,664)	3,919,341	(376,798)
Total inflows/(outflows) from financing activities (c)		4,270,964	46,705,565	3,206,375	33,742,085
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		**6,045,921**	**3,304,333**	**5,480,895**	**4,003,438**
Cash and cash equivalents at period start	12	**2,033,171**	**3,981,489**	**1,018,944**	**1,959,376**
Cash and cash equivalents at period end	12	**8,079,092**	**7,285,822**	**6,499,839**	**5,962,814**

The notes on pages 27 to 50 form an integral part of this interim condensed financial information.

Notes to the interim condensed financial information

1 General information

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

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

This interim condensed financial information was approved by the Company's Board of Directors on 14 September 2018 and is available on the company's website: www.eltechanemos.com.

2 Basis of preparation of interim financial information

2.1 General

This interim condensed financial information which include individual and consolidated figures, cover the period from 1 January to 30 June 2018 and have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". This interim condensed financial information has been prepared in accordance with those International Financial Reporting Standards (IFRS) which either were published and applied, or published and early-adopted at the period of preparation of the interim condensed financial information (i.e. September 2018).

The accounting policies used in preparing this interim condensed financial information are in accordance with those used in the preparation of the annual financial statements for the year ended 31 December 2017, with the exception of the implementation of new standards and interpretations referred to below, the implementation of which is mandatory for accounting periods beginning on 1 January 2018.

For better understanding and more detailed information, this interim condensed financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, available on the Company's website (www.eltechanemos.gr).

This interim condensed financial information has been prepared under the historical cost principle.

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

Income tax over the interim period was recognised using the tax rate applicable as at 30.06.2018 which would have applied to the anticipated annual results.

2.2 Going concern

The interim condensed financial information has 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 31.12.2017, 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

IFRS 9 “Financial Instruments”

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 applicable under IAS 39. In addition, IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39. The effect from applying the standard to the Group is described in note 2.4.

IFRS 15 “Revenue from Contracts with Customers”

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers, in order to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The effect from applying the standard to the Group is described in note 2.4.

IFRIC 22 “Foreign Currency Transactions and Advance Consideration”

The Interpretation provides guidance on how to determine the date of the transaction in applying the foreign currency transactions standard - IAS 21. The interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)

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.

Standards and Interpretations effective for subsequent periods

IFRS 9 (Amendments) "Prepayment features with negative compensation" (effective for annual periods beginning on or after 1 January 2019)

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

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.

IAS 28 (Amendments) "Long-term interests in associates and joint ventures" (effective for annual periods beginning on or after 1 January 2019)

The amendments clarify that an entity should account for long-term interests in an associate or joint venture to which the equity method is not applied in accordance with IFRS 9. The amendments have 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.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs (2015-2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)

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

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint Arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income Taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

2.4 Changes in accounting principles

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 replaces IAS 11 "Construction Contracts", IAS 18 "Revenue" and the related interpretations and applies for all revenue from contracts with customers, unless such contracts fall within the scope of other standards. The new standard establishes a five-stages model for measuring revenue from contracts with customers:

1. Identification of contract with the customer.
2. Identification of the performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Recognition of revenues when or while a financial entity fulfils the performance obligation.

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. It also contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. In accordance with IFRS 15, revenue is recognised when a customer obtains control of the goods or the services, determining the time of the transfer of control - either at a specific point in time or over time.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the "expected value" method or the "most probable amount" method.

Revenue from service provision is recognised during the accounting period during which the services are provided and measured in accordance with the nature of the services provided, using either the "output methods" or the "input methods".

A customer receivable is recognised when the financial entity has an unconditional right to collect the price for obligations of the contract fulfilled towards the customer.

The adoption of the standard did not have any significant impact to the interim condensed financial information of the Group, since the recognition of the main revenue sources (which pertain to the revenue from the sale of electricity generated from renewable energy sources) is not affected by the adoption of IFRS 15.

IFRS 9 "Financial Instruments"

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 applicable under IAS 39. IFRS 9 introduces an expected credit loss approach on the basis of information concerning the future, which aims at the early recognition of credit losses compared to the incurred impairment loss approach pursuant to IAS 39. In addition, IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39.

IFRS 9 was adopted without revising the comparison figures. Consequently, the adjustments resulting from the new classification and the new impairment rules are not shown on the financial position of 31 December 2017.

The adoption of IFRS 9 "Financial Instruments" resulted in changes in the accounting policies of the Group related to financial assets as from 1 January 2018, whereas it did not affect the accounting policies pertaining financial liabilities.

Classification, recognition and measurement

IFRS 9 maintains to a large extent the existing requirements of IAS 39 concerning the classification and the measurement of financial liabilities. However, it eliminates the preexisting financial assets categories of IAS 39: held to maturity, borrowings and receivables and available for sale. In accordance with IFRS 9, financial instruments are subsequently measured at fair value through profit and loss, at amortised cost, or at fair value through other comprehensive income.

The classification is based on two criteria:

- the business model within which the financial asset is held, namely whether the objective is holding it in order to collect the contractual cash flows or the collection of the contractual cash flows as well as the sale of financial assets, and

- whether the contractual cash flows of the financial asset comprise solely payments of principal and interest on outstanding principal (the "SPPI" criterion).

The Company uses the following classification and measurement categories for financial assets:

a) Financial assets at amortised cost

Financial assets will be measured at amortised cost, if held in the context of a business model aiming at holding them and collecting the contractual cash flows meeting the SPPI criterion. Revenue from such interest are included in the financial revenue and are recognised using the effective rate. Any profit or loss arising from write-offs is promptly recognised through the profit and loss statement.

Financial assets classified in this category comprise mainly the following assets:

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. Trade and other receivables also comprise commercial papers and notes payable.

Loans granted

These include non-derivative financial assets with fixed or predefined payments which are not traded in active markets and there is no intention of selling them. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans granted are included in the trade and other receivables account in the Statement of Financial Position.

b) Financial assets at fair value through comprehensive income

Financial assets will be measured at fair value through comprehensive income, if held as part of a business model the objective of which is both the collection of the contractual cash flows and the sale of financial assets and such contractual cash flows are solely payments of principal and interest. Changes in fair value are recognised through the comprehensive income statement, with the exception of the recognition of profit or loss, and upon derecognition, accumulated profit or loss will not be recycled in the income statement. This category includes only investment which the Group (or the Company) intends to hold for the foreseeable future and has irrevocably decided to classify them in this manner upon initial recognition or transfer to IFRS 9. Dividends from such investments continue to be recognised in the income statement, unless they represent recovery of part of the investment cost. Any impairment is not shown independently from other adjustments of the fair value of the specific financial assets.

This category includes investment in mutual funds. These investments do not meet the criteria for classification at amortised cost and, pursuant to IAS 39, the Group's investments in mutual funds had been classified as available-for-sale financial assets. Upon transition to IFRS 9, the Group's investments in mutual funds were reclassified from "available-for-sale financial assets" to "financial assets at fair value through comprehensive income". On 30.06.2018 the Group did not hold any mutual funds due to the sale thereof during the period (see note 10).

c) Financial assets at fair value through profit and loss

In any other case, the financial assets will be measured at fair value through profit and loss. Financial assets valued at fair value through profit and loss are initially recognised at fair value, and transaction expenses are recognised in results in the period they were incurred. The realised and unrealised profits or losses arising from changes in the fair value of financial assets which are valued at fair value through the income statement, are recognised in the profit and loss of the period during which they occur.

Expected credit losses

The Group has three categories of financial assets subject to the new model of expected credit losses under IFRS 9:

- Trade and other receivables

- Loans granted, and

- Other financial assets measured at amortised cost.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the recognised impairment loss was insignificant.

IFRS 9 requires from the Group to adopt the expected credit loss model for each of the aforementioned categories of assets.

The adoption of IFRS 9 resulted in the change of the accounting of impairment losses of financial assets, as it replaced the accounting under IAS 39 for the recognition if incurred losses by recognising expected credit losses.

Trade and other receivables

The Group implements a simplified approach of IFRS 9 for calculating the expected credit losses. The provision for losses is always measured at an amount equal to the expected credit losses throughout the life of the receivable. In order to determine the expected credit losses compared to the trade and other receivables (including those resulting from the operating leases), the Group utilises a table of forecasts of credit losses on the basis of the maturity of the other receivables. Provisions for credit losses are based on historical data, taking into account future factors in relation to the debtors and the financial environment. The adoption of the aforementioned standard did not significantly affect the interim financial statements of the Company and the Group, since the said financial assets are considered low credit risk ones and any provision for losses is limited to the expected credit losses for the following 12 months. All assumptions, accounting policies and calculation techniques implemented in order to calculate the expected credit losses will continue to be subject to review and improvement.

Borrowings

Expected credit losses are recognised on the basis of the following:

- 12-month expected credit losses are recognised upon initial recognition, reflecting part of the subsequent cash flows throughout the life that will be incurred in case of a default during the 12 months following the reporting date, weighted against the possibility of default. The receivables of this category are reported as instruments in stage 1;

- expected credit losses for the entire life are recognised in case of any significant increase in the credit risk identified subsequently to the initial recognition of the financial instrument, reflecting delays in the cash flows that will result from all possible default events throughout the expected life of a financial instrument, weighted against the possibility of default. The receivables of this category are reported as instruments in stage 2;

- expected credit losses for the entire life are always recognised as impaired credit value receivables and are reported as instruments in stage 3. Financial assets are considered as impaired credit value ones when one or more events have occurred that have harmful consequences for the estimated future cash flows of the financial asset."

Other financial assets measured at amortised cost

For the other financial assets of the Group measured at amortised cost, the general approach is used. Said financial assets are considered as low credit risk ones and any provision for losses is limited to the expected credit loss for the following 12 months.

The adoption of IFRS 9 did not significantly affect the interim condensed financial information of the Company and the Group.

2.5 Rounding of accounts

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

2.6 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 information 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 this interim condensed financial information, 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 2017.

3.1 Cash management

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

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

The Group's net borrowings as of 30.06.2018 are detailed in the following table:

	GROUP	
	30-Jun-18	**31-Dec-17**
Short-term bank borrowings	25,544,208	20,260,799
Long-term bank borrowings	166,573,395	169,099,688
Total loans	192,117,603	189,360,487
Less: Cash and cash equivalents (1)	18,694,386	17,045,176
Net Borrowing	**173,423,217**	**172,315,311**
Total Group Equity	**147,345,225**	**139,686,657**
Total Capital	**320,768,442**	**312,001,968**
Gearing Ratio	**54.07%**	**55.23%**

(1)Restricted cash (€10,615,294) has been added to total Cash and cash equivalents of 2018 (€8,079,092). Similarly, restricted cash (€13,469,174) and available-for-sale financial assets relating to liquid money market funds (€1,542,831) have been added to total cash and cash equivalents of 2017 (€2,033,171).

The gearing ratio as at 30.06.2018 for the Group was calculated at 54.07% (31.12.2017: 55.23%). 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.

This interim condensed financial information does 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 2017.

The successful completion of the Greek financing program in August 2018 is a significant milestone for the Greek economy. The economic environment has improved and the country has again positive growth rates (even though lower than expected; during Q2 2018 the GDP grew by 1.8% pursuant to the provisional data of the Hellenic Statistical Authority). In addition, Greece returned to the international markets (most recently in February 2018, with the successful issue of a seven-year bond), while the raise of the credit rating of Greece indicates an improved financial outlook for the country. However, despite the improved environment, the macroeconomic risks for Greece remain. Any negative developments are likely to have an impact on the Company’s and the Group’s business, their results, financial standing and prospects and, mostly:

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

The management continues to monitor the situation and its potential impact, in order to ensure that all necessary steps and initiatives are taken to minimise possible consequences for the Group’s domestic business activities.

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-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Financial liabilities				
Long-term & short-term borrowings	192,117,603	189,360,487	192,117,603	189,360,487

COMPANY

	Carrying value		Fair value	
	30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Financial liabilities				
Long-term & short-term borrowings	158,807,260	159,239,642	158,807,260	159,239,642

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

The fair value of long-term and short-term borrowings is estimated based on the discounted future cash flows.

The fair value of the loan to the parent company as at 30.06.2018 and 31.12.2017 approaches its carrying value, which amounts to €570,000. These are included at level 3 of the fair value hierarchy.

Valuation techniques used to derive Level 2 fair values

The Level 2 available-for-sale financial assets as at 31/12/2017 consisted 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 4.18% in 2018, and at 4.47% in 2017. 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 2018, 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 2018 are presented in the notes to these condensed interim 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 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
Reclassifications 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**
Additions from capitalised interest on loans of the construction period		-	-	-	-	387,936	387,936
Additions, except from financial leases		-	40,000	17,970	4,290	25,067,304	25,129,564
Reclassification from mechanical equipment to buildings		3,548,799	-	(3,548,799)	-	-	-
Provision for landscape restoration		-	-	114,382	-	-	114,382
Reclassifications from PPE under construction		52,852	-	24,416,822	-	(24,469,674)	-
31 December 2017		**10,597,886**	**144,901**	**346,256,061**	**389,677**	**67,401,801**	**424,790,325**
1 January 2018		**10,597,886**	**144,901**	**346,256,061**	**389,677**	**67,401,801**	**424,790,325**
Additions from capitalised interest on loans of the construction period		-	-	-	-	307,417	307,417
Additions, except from financial leases		-	-	914,230	15,633	12,606,464	13,536,327
Sales/write-offs		(1,395)	(40,000)	-	-	-	(41,395)
Provision for landscape restoration		-	-	169,368	-	-	169,368
Reclassifications from PPE under construction		-	-	33,567,881	-	(33,567,881)	-
30 June 2018		**10,596,491**	**104,901**	**380,907,540**	**405,310**	**46,747,800**	**438,762,042**
Accumulated Depreciation							
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
Depreciation 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)**
Depreciation for the period		(282,954)	(8,815)	(6,564,254)	(9,035)	-	(6,865,059)
31 December 2017		**(1,457,167)**	**(28,410)**	**(79,827,595)**	**(352,772)**	**-**	**(81,665,944)**
1 January 2018		**(1,457,167)**	**(28,410)**	**(79,827,595)**	**(352,772)**	**-**	**(81,665,944)**
Depreciation for the period	17	(203,516)	(9,349)	(7,374,001)	(11,005)	-	(7,597,871)
Sales		-	1,600	-	-	-	1,600
30 June 2018		**(1,660,683)**	**(36,159)**	**(87,201,596)**	**(363,777)**	**-**	**(89,262,215)**
Net book value as at 31 December 2017		**9,140,719**	**116,491**	**266,428,466**	**36,905**	**67,401,801**	**343,124,382**
Net book value as at 30 June 2018		**8,935,808**	**68,742**	**293,705,944**	**41,533**	**46,747,800**	**349,499,827**

Leased assets included in the above data under financial leasing:

	30-Jun-18		31-Dec-17	
	Mechanical equipment	**Total**	**Mechanical equipment**	**Total**
Cost – Capitalised financial leases	4,110,800	4,110,800	4,110,800	4,110,800
Accumulated Depreciation	(1,244,329)	(1,208,056)	(1,171,814)	(1,171,814)
Net book value	**2,866,471**	**2,866,471**	**2,938,986**	**2,938,986**

COMPANY

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost							
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
Reclassifications 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**
Additions from capitalised interest on loans of the construction period		-	-	-	-	25,500	25,500
Additions, except from financial leases		-	40,000	17,970	4,290	4,437,473	4,499,733
Reclassification from mechanical equipment to buildings		3,548,799	-	(3,548,799)	-	-	-
Provision for landscape restoration		-	-	13,820	-	-	13,820
Reclassifications from PPE under construction		52,852	-	3,202,353	-	(3,255,205)	-
31 December 2017		**4,973,354**	**139,401**	**318,931,719**	**368,551**	**39,150,530**	**363,563,555**
1 January 2018		**4,973,354**	**139,401**	**318,931,719**	**368,551**	**39,150,530**	**363,563,555**
Additions from capitalised interest on loans of the construction period		-	-	-	-	39,972	39,972
Additions, except from financial leases		-	-	914,230	5,561	4,369,417	5,289,208
Sales/write-offs		(33)	(40,000)	-	-	-	(40,033)
30 June 2018		**4,973,321**	**99,401**	**319,845,949**	**374,112**	**43,559,919**	**368,852,702**
Accumulated Depreciation							
1 January 2017		**(232,556)**	**(9,277)**	**(63,942,843)**	**(316,232)**	**-**	**(64,500,909)**
Depreciation 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)**
Depreciation for the period		(182,666)	(8,485)	(6,308,917)	(9,035)	-	(6,509,104)
31 December 2017		**(430,530)**	**(25,715)**	**(76,636,100)**	**(331,646)**	**-**	**(77,423,991)**
1 January 2018		**(430,530)**	**(25,715)**	**(76,636,100)**	**(331,646)**	**-**	**(77,423,991)**
Depreciation for the period	17	(103,228)	(9,019)	(6,398,228)	(8,415)	-	(6,518,889)
Sales		-	1,600	-	-	-	1,600
30 June 2018		**(533,757)**	**(33,134)**	**(83,034,328)**	**(340,061)**	**-**	**(83,941,280)**
Net book value as at 31 December 2017		**4,542,825**	**113,686**	**242,295,619**	**36,905**	**39,150,530**	**286,139,565**
Net book value as at 30 June 2018		**4,439,564**	**66,267**	**236,811,620**	**34,051**	**43,559,919**	**284,911,422**

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-18		31-Dec-17	
	Mechanical equipment	Total	Mechanical equipment	Total
Cost – Capitalised financial leases	2,155,800	2,155,800	2,155,800	2,155,800
Accumulated Amortisation	(843,095)	(843,095)	(806,313)	(806,313)
Net book value	**1,312,705**	**1,312,705**	**1,349,487**	**1,349,487**

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

7 Intangible assets

		GROUP				COMPANY		
	Note	**Software**	**Goodwill**	**User license**	**Total**	**Software**	**User license**	**Total**
Cost								
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**
Additions		19,800	-	-	19,800	19,800	-	19,800
Sales		-	-	(960,618)	(960,618)	-	-	-
Impairment		-	(1,096,955)	-	(1,096,955)	-	-	-
31 December 2017		**66,122**	**-**	**17,721,262**	**17,787,384**	**66,122**	**11,260,991**	**11,327,113**
1 January 2018		**66,122**	**-**	**17,721,262**	**17,787,384**	**66,122**	**11,260,991**	**11,327,113**
Acquisition of subsidiaries		-	-	9,550,082	9,550,082	-	-	-
Additions		342	-	-	342	342	-	342
30 June 2018		**66,464**	**-**	**27,271,344**	**27,337,808**	**66,464**	**11,260,991**	**11,327,455**
Accumulated Amortisation								
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)**
Amortisation for the period		(1,760)	-	(212,329)	(214,089)	(1,760)	(205,988)	(207,748)
31 December 2017		**(46,395)**	**-**	**(3,303,765)**	**(3,350,158)**	**(46,395)**	**(2,849,829)**	**(2,896,224)**
1 January 2018		**(46,395)**	**-**	**(3,303,765)**	**(3,350,159)**	**(46,395)**	**(2,849,829)**	**(2,896,224)**
Amortisation for the period	17	(2,432)	-	(263,197)	(265,629)	(2,432)	(205,988)	(208,420)
30 June 2018		**(48,827)**	**-**	**(3,566,961)**	**(3,615,787)**	**(48,827)**	**(3,055,817)**	**(3,104,644)**
Net book value as at 31 December 2017		**19,727**	**-**	**14,417,498**	**14,437,225**	**19,727**	**8,411,162**	**8,430,888**
Net book value as at 30 June 2018		**17,637**	**-**	**23,704,383**	**23,722,020**	**17,637**	**8,205,174**	**8,222,811**

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

Based on the results from the impairment test, the Company at 31 December 2017 impaired the value of the user licence (goodwill) of the subsidiary ANEMOS ATALANTIS SA by €1,096,955.

Additions amounting to €9,550,082 concern user licences of the companies A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA and DYTIKO ASKIO ENERGIAKI SA, that were acquired during Q1 2018 by the parent company. The licences' value include the deferred tax recognised upon acquisition.

8 Group investments

Investments in subsidiaries

The Group companies consolidated as of 30.06.2018 using the full method are shown in the following table:

			PARENT % 30-Jun-2018			PARENT % 31-Dec-2017				
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE*	UNAUDITED YEARS
1	EOLIKA PARKA MALEA SA	GREECE	57.55%		57.55%	57.55%		57.55%	2011-2013	2014-2017
2	EOLIKI KANDILIOU SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
3	EOLIKI KARPASTONIOU SA	GREECE	50.99%		50.99%	50.99%		50.99%	2011-2016	2017
4	EOLIKI MOLAON LAKONIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
5	EOLIKI OLYMPOU EVIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
6	EOLIKI PARNONOS SA	GREECE	80.00%		80.00%	80.00%		80.00%	2011-2013	2014-2017
7	ALPHA EOLIKI MOLAON LAKONIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
8	A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA	GREECE	100.00%		100.00%				-	2014-2017
9	ANEMOS ATALANTIS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
10	VIOTIKOS ANEMOS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
11	PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA	GREECE	51.00%		51.00%	51.00%		51.00%	2011-2016	2017
12	DYTIKO ASKIO ENERGIAKI SA	GREECE	100.00%		100.00%				-	2017
13	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
14	THIVAIKOS ANEMOS SA	GREECE	56.66%	43.34%	100.00%	56.66%	43.34%	100.00%	-	2012-2017
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%	-	-

* Financial years for which the Group companies that are audited by audit firms have obtained a tax compliance certificate.

On 21.02.18 the Company acquired 100% of shares in the companies A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA" and "DYTIKO ASKIO ENERGIAKI SA", which have obtained installation permits for a 34 MW and a 37.8 MW wind farm, respectively, on mount Askio, Regional Unit of Kozani, Western Macedonia.

9 Trade and other receivables

		GROUP		COMPANY	
	Note	**30-Jun-18**	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Customers;		19,618,360	24,195,213	16,449,506	23,686,253
Trade receivables – Related parties	23	89,040	89,075	105,410	130,245
Trade receivables		**19,707,400**	**24,284,289**	**16,554,916**	**23,816,498**
Loans to related parties	23	570,000	570,000	570,000	570,000
Other receivables		11,892,211	9,794,736	7,787,751	6,318,932
Other receivables -Related parties	23	168,052	155,037	7,173,552	400,537
Less: Provision for impairment of other receivables		(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Total		**30,837,663**	**33,304,062**	**30,586,219**	**29,605,967**
Non-current assets		1,476,118	704,234	1,473,118	704,234
Current assets		29,361,545	32,599,828	29,113,101	28,901,733
		30,837,663	**33,304,062**	**30,586,219**	**29,605,967**

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 analysed as follows:

	GROUP		COMPANY	
	30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
VAT debit balance	3,733,492	2,705,594	305,698	-
Receivables from disposal of participations under relevant agreements	4,230,000	4,400,000	4,230,000	4,400,000
Prepayments to suppliers/creditors	559,581	571,959	542,903	566,823
Receivables from the Greek State	81,378	73,397	78,009	70,291
Sundry debtors	3,287,760	2,043,786	2,631,141	1,281,817
	11,892,211	**9,794,736**	**7,787,751**	**6,318,932**

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 (2017: €1,100,000) which represent the sale of Peloponnisiakos Anemos, a company which had obtained a wind farm generation licence, to FOREST ENERGY LTD. 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 value of €3,130,000 (2017: 3,130,000).

The increase of sundry debtors receivables is mainly due to the increase of income received due to the commencement of the trial operation of the projects Expansion – Ag. Dynati of the parent company and Gkropes - Rachi Gkioni of the subsidiary EOLIKI MOLAON LAKONIAS SA.

All receivables are expressed in euro.

10 Available-for-sale financial assets

	GROUP		COMPANY	
	30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
At year start	**1,542,831**	**3,457,837**	**1,542,831**	**3,457,837**
(Sales)	(1,542,831)	(1,915,103)	(1,542,831)	(1,915,103)
Adjustment at fair value through equity: increase/(decrease)	-	98	-	98
At year end	**-**	**1,542,831**	**-**	**1,542,831**
Current assets	-	1,542,831	-	1,542,831
	-	**1,542,831**	**-**	**1,542,831**

Available-for-sale financial assets include the following:

	GROUP		COMPANY	
Non-listed securities:	**30-Jun-18**	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Mutual Funds - International (in EUR)	-	1,542,831	-	1,542,831
	-	**1,542,831**	**-**	**1,542,831**

The available-for-sale financial assets as at 31.12.2017 consist of low-risk mutual funds with level A credit rating (Standard & Poor) recognised at fair value based on the net asset value of each fund.

11 Restricted cash

GROUP

The Group's restricted cash as at 30.06.2018 stood at €10,615,294. As at 31.12.2017 it stood at €13,469,174.

COMPANY

The Company's restricted cash as at 30.06.2018 stood at €9,382,348. As at 31.12.2017 it stood at €13,301,689.

Restricted cash relates to the accounts servicing short-term instalments of long-term borrowings.

12 Cash and cash equivalents

	GROUP		COMPANY	
	30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Cash in hand	7,626	3,858	3,251	900
Sight deposits	8,071,465	2,029,313	6,496,587	1,018,044
Total	**8,079,092**	**2,033,171**	**6,499,839**	**1,018,944**

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

13 Share capital

	Number of Shares	Share capital	Share premium	Total
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**
31 December 2017	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**
1 January 2018	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**
30 June 2018	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**

14 Trade and other payables

		GROUP		COMPANY	
	Note	**30-Jun-18**	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Suppliers;		2,675,567	2,750,310	1,364,177	2,704,877
Suppliers – Related parties	23	22,524	37,968	22,524	37,968
Accrued interest		1,805,634	2,368,411	1,652,537	1,812,397
Accrued expenses		160,440	163,588	139,627	129,904
Social security and other taxes		565,312	947,757	532,329	895,242
Other payables		7,314,334	3,510,659	6,715,230	2,149,924
Other liabilities -Related parties	23	1,321,762	4,051,423	613,004	2,132,776
Total		**13,865,574**	**13,830,116**	**11,039,428**	**9,863,089**
Non-current		1,300,000	-	1,300,000	-
Current		12,565,574	13,830,116	9,739,428	9,863,089
Total		**13,865,574**	**13,830,116**	**11,039,428**	**9,863,089**

All liabilities are expressed in euro.

The account “Other Liabilities” is analysed as follows:

	GROUP		COMPANY	
	30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
Third party fees	505,405	239,445	75,551	210,111
Unpaid balance for the acquisition of holding in subsidiaries	6,310,100	1,833,696	6,210,000	1,483,596
Amounts due to subcontractors	246,110	259,580	246,110	259,580
Sundry creditors	252,719	1,177,938	183,569	196,637
	7,314,334	**3,510,659**	**6,715,230**	**2,149,924**

Payables from the acquisition of a holding percentage in subsidiaries (amounting to €6,310,100) pertain to THIVAIKOS ANEMOS SA, A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA and DYTIKO ASKIO ENERGIAKI SA.

Payables from the acquisition of the holding percentage in subsidiaries include an amount of €1,300,000, which is the possible additional price for the acquisition of A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA and DYTIKO ASKIO ENERGIAKI SA, which will be paid in the future if the relevant terms of the transfer agreements are met.

15 Borrowings

	GROUP		COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
Long-term borrowings				
Bond loans	166,573,395	169,099,688	134,131,263	139,365,159
Total long-term borrowings	**166,573,395**	**169,099,688**	**134,131,263**	**139,365,159**
Short-term borrowings				
Bank borrowings	4.000.000	1,000,000	4.000.000	1,000,000
Bond loans	21,544,208	19,035,077	20,675,997	18,874,483
Finance leases	-	225,722	-	-
Total short-term borrowings	**25,544,208**	**20,260,799**	**24,675,997**	**19,874,483**
Total borrowings	**192,117,603**	**189,360,487**	**158,807,260**	**159,239,642**

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	30-Jun-18	31-Dec-17	30-Jun-18	31-Dec-17
1 to 2 years	21,513,356	19,329,391	18,553,348	17,310,028
2 to 5 years	63,506,728	65,259,007	48,761,928	51,819,925
Over 5 years	81,553,312	84,511,289	66,815,986	70,235,206
	166,573,395	**169,099,688**	**134,131,263**	**139,365,159**

All Group's loans have been taken out at Euribor-based floating rates, and its borrowing currency of the Company is the euro. Floating rates of borrowing are linked to Euribor plus spread.

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

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

	GROUP	
	30-Jun-18	31-Dec-17
Finance lease liabilities – minimum lease payments		
Up to 1 year	-	229,199
Total	**-**	**229,199**
Less: Future finance costs of finance lease liabilities	-	(3,476)
Present value of finance lease liabilities	**-**	**225,722**

The present value of finance lease liabilities is analysed below:

	GROUP	
	30-Jun-18	31-Dec-17
Up to 1 year	-	225,722
Total	-	**225,722**

16 Grants

	GROUP		COMPANY	
	30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
At year start	**50,365,623**	**52,547,890**	**49,592,928**	**50,063,713**
Disposal of subsidiary	-	(1,649,527)	-	-
Grants received	-	2,283,051	-	2,283,051
Transfer to income statement (Other income-expenses)	(1,325,598)	(2,672,165)	(1,305,106)	(2,610,211)
Grants returned	-	(143,625)	-	(143,625)
At year end	**49,040,025**	**50,365,623**	**48,287,822**	**49,592,928**

At a consolidated level, the balance of Grants as at 30.06.2018 comprises mainly the following amounts:

i. An amount of €48,287,822 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. An amount of €622,259 represents a grant received by subsidiary PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA for the construction of a 4.95MW hydro plant at Smixiotiko stream, Municipality of Ziaka, Prefecture of Grevena. The government grant amount covers 30% of the investment's budget.

iii. An amount of €129,944 represents a grant received by subsidiary EOLIKI KARPASTONIOU SA for the construction of a 1.2MW Wind Farm in the Municipality of Karystos, Prefecture of Evia. The government grant amount covers 30% of the investment's budget.

17 Expenses per category

		GROUP					
		1 Jan to 30 Jun-18			1-Jan to 30 Jun-17		
	Note	**Cost of sales**	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits		408,643	347,574	756,217	199,274	303,095	502,369
Depreciation of tangible assets	6	7,577,563	20,308	7,597,871	6,660,080	15,570	6,675,651
Depreciation of intangible assets	7	265,629	-	265,629	212,329	110	212,439
Operating lease rents		174,780	56,890	231,670	170,613	56,850	227,463
Third-party allowances		429,064	2,733	431,798	252,641	3,795	256,436
Third party fees		3,160,323	298,016	3,458,340	2,783,990	274,536	3,058,526
Taxes-Duties (compensatory charge)		1,555,746	33,837	1,589,583	1,097,102	23,510	1,120,612
Other		339,152	215,064	554,216	205,610	132,529	338,139
Total		**13,910,900**	**974,423**	**14,885,322**	**11,581,639**	**809,997**	**12,391,636**

		COMPANY					
		1 Jan to 30 Jun-18			1-Jan to 30 Jun-17		
	Note	**Cost of sales**	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits		401,954	347,574	749,527	186,285	303,095	489,381
Depreciation of tangible assets	6	6,501,116	17,773	6,518,889	6,399,407	14,571	6,413,978
Depreciation of intangible assets	7	208,420	-	208,420	205,988	110	206,098
Operating lease rents		174,614	56,850	231,464	165,613	56,850	222,463
Third-party allowances		355,696	2,688	358,384	230,530	3,795	234,325
Third party fees		3,012,484	214,036	3,226,520	2,733,290	246,797	2,980,087
Taxes-Duties (compensatory charge)		1,358,708	14,110	1,372,818	1,057,599	19,405	1,077,004
Other		332,179	210,284	542,463	197,718	125,655	323,373
Total		**12,345,170**	**863,316**	**13,208,485**	**11,176,431**	**770,278**	**11,946,710**

18 Financial income/(expenses) - net

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30-Jun-18	**30-Jun-17**	**30-Jun-18**	**30-Jun-17**
Financial income				
-Interest income	68,521	93,153	64,766	85,522
-Unwind of discount on receivables	-	161,552	-	161,552
Total financial income	**68,521**	**254,705**	**64,766**	**247,074**
Interest financial expenses				
- Bank borrowings	(5,449,324)	(4,521,956)	(4,880,947)	(4,473,301)
- Finance Leases	(2,454)	(12,499)	-	-
Interest expenses	**(5,451,779)**	**(4,534,455)**	**(4,880,947)**	**(4,473,301)**
Financial cost of landscaping provisions	(44,824)	(38,282)	(39,175)	(37,049)
Total financial expenses	**(5,496,602)**	**(4,572,737)**	**(4,920,122)**	**(4,510,350)**

19 Earnings per share

	GROUP			
	1 Jan to		1-Apr to	
	30-Jun-18	**30-Jun-17**	**30-Jun-18**	**30-Jun-17**
Profit attributed to equity holders of the parent company	7,390,938	3,356,230	1,519,619	270,998
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)	0.0894	0.0406	0.0184	0,0033

	COMPANY			
	1 Jan to		1-Apr to	
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
Profit attributed to equity holders of the parent company	6,441,189	5,198,459	1,041,349	390,478
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)	0.0779	0.0629	0.0126	0.0047

20 Income tax

The Group and the Company calculated the current income tax for the period using the tax rate applicable in Greece on 30.06.2018 (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-18	30-Jun-17	30-Jun-18	30-Jun-17
Tax for the year	566,754	62,054	395,238	-
Deferred tax	2,243,689	1,986,378	1,899,726	1,856,784
Total	**2,810,443**	**2,048,432**	**2,294,965**	**1,856,784**

Deferred taxation is calculated based on temporary differences by using the tax rate that applied in Greece as at 30.06.2018. 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 26.07.2018, decided to not distribute dividend for fiscal year 2017.

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.

In implementation of the related tax provisions, the Government’s right to assess taxes for fiscal years until and including 2011 has be barred by 31/12/2017.

The Company has been tax audited under Law 2238/1994 for financial years 2011, 2012 and 2013 and under Law 4174/2013 for financial years 2014-2016, 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. For financial year 2017, the Company is subject to the tax audit by certified auditors-accountants, as provided for by Article 65(a) of Law 4174/2013. Such audit is already being performed, and the relevant tax certificate is anticipated to be delivered following the publication of the interim financial statements. The Company’s management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

Note 8 includes detailed tables in relation to unaudited financial years of all consolidated companies and the financial years for which Group companies audited by audit firms have obtained tax compliance certificates.

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-18	**30-Jun-17**	**30-Jun-18**	**30-Jun-17**
a)	Revenue	13,064	18,731	13,064	13,731
	Income from the parent company (related to loan interests)	13,015	13,731	13,015	13,731
	Income from related parties	49	5,000	49	-
	These are analysed as follows:				
	Administrative support services	*49*	-	49	-
	Loan interest	-	*5,000*	-	-
b)	Expenses	5,637,545	1,116,023	3,977,390	731,287
	Expenses from the parent company (related to rents and shared expenses)	92,388	88,737	92,388	88,737
	Expenses from subsidiaries (related to loan interest & other financial expenses)	-	-	-	6,875
	Expenses from related parties	5,545,157	1,027,286	3,885,002	635,675
	These are analysed as follows:				
	Contracts	*4,960,556*	*391,611*	*3,300,401*	-
	Administrative support services	*1,035*	*26,034*	*1,035*	*26,034*
	Technical consultant services	*583,566*	*609,642*	*583,566*	*609,642*
c)	Income from dividends*	-	-	-	51,590
d)	Key management compensation	146,388	141,547	134,388	129,547
	These are analysed as follows:				
	Fees to managers	119,113	111,860	107,113	99,860
	Other key management payables	27,275	29,688	27,275	29,688

		GROUP		COMPANY	
		30-Jun-18	**31-Dec-17**	**30-Jun-18**	**31-Dec-17**
a)	Receivables	827,092	814,113	7,848,962	1,100,782
	Receivables from the parent company	93,052	80,037	93,052	80,037
	Receivables - Loans to the parent company	570,000	570,000	570,000	570,000
	Receivables from subsidiaries	-	-	7,021,870	286,670
	Receivables from other related parties	164,040	164,075	164,040	164,075
b)	Liabilities	1,353,886	4,112,191	645,129	2,193,544
	Payables to the parent company	41,739	18,859	41,739	18,859
	Payables to other related parties	1,312,147	4,093,332	603,389	2,174,685

Affiliates represent companies that do not belong to the group of EL. TECH. ANEMOS SA.

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

No guarantees exist in relation to intragroup transactions.

Group's payables 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 30.06.2018 was 32 persons for the Group and 31 persons for the Company, and the respective numbers on 30.06.2017 were 21 and 20, respectively.

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

3. By means of a decision of the Board of Directors of 20.06.2018, the Company ceased the process of merger by absorption of its subsidiary companies "EOLIKI MOLAON LAKONIAS SA" and "ALPHA EOLIKI MOLAON LAKONIAS SA", as approved by means of Board of Directors decisions dated 29.12.2017 and 22.01.2018, respectively. Subsequently, its Board of Directors of 28.06.2018 decided the merger by absorption of its subsidiaries "A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA" and "DYTIKO ASKIO ENERGIAKI SA", pursuant to the provisions of Articles 68-78 of Codified Law 2190/1920 and the companies "ALPHA EOLIKI MOLAON LAKONIAS SA" and "EOLIKI MOLAON LAKONIAS SA", pursuant to the provisions of Articles 68-78 of Codified Law 2190/1920 and 1-5 of Law 2166/1993, with amalgamation balance sheets of each absorbed company dated 30 June 2018.

25 Events after the reporting date

There are no post balance sheet events.