



Condensed interim financial statements
in accordance with International Accounting Standard 34
for the period from 1 January to 30 September 2015

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Statement of Financial Position

	Note	GROUP		COMPANY FIGURES	
		30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
ASSETS					
Non-current assets					
PPE	6	244,914,816	243,801,946	222,211,665	220,579,467
Intangible assets	7	15,759,839	16,076,261	9,340,178	9,647,087
Investments in subsidiaries		-	-	26,044,547	26,125,616
Investments in associates		-	5,550,351	-	5,588,800
Deferred tax assets		676,751	667,882	-	-
Prepayments for long-term leases		1,900,063	1,950,139	1,528,779	1,564,881
Other non-current receivables	9	6,220,515	2,907,788	5,751,948	2,457,421
		269,471,983	270,954,367	264,877,117	265,963,273
Current assets					
Trade and other receivables	9	16,513,998	18,038,294	15,396,827	16,716,038
Financial assets held for sale, short-term	10	15,893,961	-	15,893,961	-
Prepayments for long-term leasing (current portion)		62,654	62,507	44,021	43,875
Restricted cash	11	25,198,933	18,846,328	24,547,873	18,819,179
Cash and cash equivalents	12	6,465,352	22,573,028	5,372,415	21,183,896
		64,134,898	59,520,157	61,255,098	56,762,988
Total assets		333,606,881	330,474,524	326,132,215	322,726,261
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		7,984,273	7,989,779	7,888,584	7,893,809
Profit/ (loss) carried forward		12,675,182	7,067,954	19,686,965	14,533,538
		116,062,179	110,460,455	122,978,272	117,830,070
Non controlling interests		4,868,648	4,570,287	-	-
Total Equity		120,930,827	115,030,743	122,978,272	117,830,070
LIABILITIES					
Non-current liabilities					
Borrowings	15	120,320,712	116,219,500	116,540,610	111,838,363
Deferred tax liabilities		5,568,752	2,421,830	5,160,213	2,248,908
Retirement benefit obligations		182,593	177,711	182,593	177,711
Grants	16	52,562,204	53,897,529	49,921,953	51,163,634
Other long-term liabilities	14	1,483,596	3,943,529	1,577,013	4,011,921
Other non-current provisions		1,496,898	1,457,039	1,337,344	1,299,343
		181,614,756	178,117,138	174,719,726	170,739,881
Current liabilities					
Trade and other payables	14	7,826,570	7,843,350	6,229,748	6,237,929
Current income tax liabilities		39,998	-	-	-
Borrowings	15	23,194,731	29,483,293	22,204,469	27,918,381
		31,061,299	37,326,643	28,434,217	34,156,311
Total liabilities		212,676,054	215,443,781	203,153,943	204,896,191
Total equity and liabilities		333,606,881	330,474,524	326,132,215	322,726,261

The notes on pages 11 to 35 form an integral part of this interim summary financial report.

Income Statement for the 9-month period of 2015 and 2014

9-month period 2015 and 2014

	Note	GROUP		COMPANY FIGURES	
		1-Jan to 30-Sep-15	1-Jan to 30-Sep-14	1-Jan to 30-Sep-15	1-Jan to 30-Sep-14
Disposals		28,678,537	22,893,207	26,427,482	21,055,560
Cost of sales	17	(13,620,680)	(12,718,063)	(12,685,318)	(11,697,949)
Gross profit		15,057,857	10,175,144	13,742,164	9,357,611
Administrative expenses	17	(1,352,883)	(1,321,599)	(1,250,714)	(1,237,538)
Other operating income/ (expenses)		1,158,230	735,310	1,080,859	398,711
Operating profit/(loss)		14,863,205	9,588,855	13,572,309	8,518,784
Income from dividends		-	-	28,301	104,064
Share of profit/ (loss) from associates		-	(2,338)	-	-
Financial income	18	340,358	583,236	317,561	561,270
Finance (expenses)	18	(5,995,704)	(5,710,669)	(5,848,873)	(5,545,533)
Profit before taxes		9,207,858	4,459,083	8,069,297	3,638,585
Income tax		(3,277,343)	(1,056,287)	(2,993,893)	(905,216)
Net profit for the period		5,930,516	3,402,797	5,075,404	2,733,369
Profit for the period attributable to:					
Owners of the parent	19	5,527,838	3,200,889	5,075,404	2,733,369
Non controlling interests		402,678	201,908	-	-
		5,930,516	3,402,797	5,075,404	2,733,369
Basic earnings per share (in EUR)	19	0.0669	0.0472	0.0614	0.0403

The notes on pages 11 to 35 form an integral part of this interim summary financial report.

Statement of Comprehensive Income of 9-month period 2015 and 2014

9-month period 2015 and 2014

	GROUP		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Net profit for the period	5,930,516	3,402,797	5,075,404	2,733,369
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Fair value gains (losses) on available-for-sale financial assets	(6,951)	-	(6,951)	-
Items that will not be reclassified to profit and loss				
Actuarial profit/(loss)	1,726	-	1,726	-
Other	79,875	(30)	78,023	-
Other comprehensive income for the period (net of tax)	74,651	(30)	72,799	-
Total comprehensive income for the period	6,005,166	3,402,767	5,148,203	2,733,369
Total comprehensive for the period attributable to:				
Owners of the parent	5,601,723	3,200,865	5,148,203	2,733,369
Non controlling interests	403,443	201,902	-	-
	6,005,166	3,402,767	5,148,203	2,733,369

The notes on pages 11 to 35 form an integral part of this interim summary financial report.

Income Statement Q3 2015 and 2014

Q3 2015 and 2014

	Note	GROUP		COMPANY FIGURES	
		1-Jul to		1-Jul to	
		30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Disposals		9,501,553	5,963,950	8,944,763	5,547,231
Cost of sales		(5,236,402)	(4,150,473)	(4,969,448)	(3,802,085)
Gross profit		4,265,151	1,813,477	3,975,315	1,745,146
Administrative expenses		(427,069)	(672,935)	(404,123)	(665,388)
Other operating income/ (expenses)		405,990	624,088	400,935	215,991
Operating profit/(loss)		4,244,072	1,764,631	3,972,127	1,295,749
Income from dividends		-	-	-	24,911
Share of profit/ (loss) from associates		-	(259)	-	-
Financial income		89,446	272,475	83,311	266,311
Finance (expenses)		(1,594,867)	(1,985,814)	(1,539,050)	(1,934,814)
Profit/ (loss) before taxes		2,738,650	51,033	2,516,388	(347,842)
Income tax		(1,410,686)	55,339	(1,361,056)	81,077
Net profit/ (loss) for the period		1,327,964	106,372	1,155,332	(266,766)
Profit/(loss) for the period attributable to:					
Owners of the parent	19	1,274,046	100,347	1,155,332	(266,766)
Non controlling interests		53,918	6,025	-	-
		1,327,964	106,372	1,155,332	(266,766)
Basic earnings per share (in EUR)	19	0.0154	0.0015	0.0140	(0.0039)

The notes on pages 11 to 35 form an integral part of this interim summary financial report.

Statement of Comprehensive Income Q3 2015 and 2014

Q3 2015 and 2014

	GROUP		COMPANY FIGURES	
	1-Jul to 30-Sep-15	30-Sep-14	1-Jul to 30-Sep-15	30-Sep-14
Net profit for the period	1,327,964	106,372	1,155,332	(266,766)
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Fair value gains (losses) on available- for-sale financial assets	(2,930)	-	(2,930)	-
Items that will not be reclassified to profit and loss				
Actuarial profit/(loss)	1,726	-	1,726	-
Other	80,172	(30)	78,023	-
Other comprehensive income for the period (net of tax)	78,969	(30)	76,820	-
Total comprehensive income for the period	1,406,932	106,342	1,232,152	(266,766)
Total comprehensive for the period attributable to:				
Owners of the parent	1,352,190	100,323	1,232,152	(266,766)
Non controlling interests	54,742	6,019	-	-
	1,406,932	106,342	1,232,152	(266,766)

The notes on pages 11 to 35 form an integral part of this interim summary financial report.

Statement of Changes in Equity

GROUP

	Attributed to Equity Holders of the Parent Company					Non controlling interests	Total Equity
	Share capital	Share premium	Other reserves	Retained earnings	Total		
1 January 2014	18,600,000	43,593,400	7,783,085	2,905,275	72,881,760	4,560,660	77,442,419
Net profit for the period	-	-	-	3,200,889	3,200,889	201,908	3,402,797
Other comprehensive income							
Other comprehensive income for the period (net of tax)	-	-	-	(24)	(24)	(6)	(30)
Total comprehensive income for the period	-	-	-	3,200,865	3,200,865	201,902	3,402,767
Share capital issue	6,200,100	27,009,223	-	-	33,209,323	-	33,209,323
Distribution of dividend	-	-	-	-	-	(99,984)	(99,984)
Effect of sales and changes on the participation percentage in subsidiaries	-	-	-	(1,089)	(1,089)	(65,869)	(66,958)
30 September 2014	24,800,100	70,602,623	7,783,085	6,105,051	109,290,859	4,596,709	113,887,568
Net profit for the period	-	-	-	1,203,096	1,203,096	(38,593)	1,164,502
Other comprehensive income							
Actuarial profit/(loss)	-	-	(14,881)	-	(14,881)	-	(14,881)
Other	-	-	-	(2,309)	(2,309)	(138)	(2,447)
Other comprehensive income for the period (net of tax)	-	-	(14,881)	(2,309)	(17,190)	(138)	(17,328)
Total comprehensive income for the period	-	-	(14,881)	1,200,787	1,185,906	(38,731)	1,147,174
Transfer from/ to reserves	-	-	221,575	(221,575)	-	-	-
Effect of sales and changes in the share of interest in subsidiaries	-	-	-	(16,309)	(16,309)	12,309	(4,000)
31 December 2014	24,800,100	70,602,623	7,989,779	7,067,954	110,460,455	4,570,287	115,030,743
1 January 2015	24,800,100	70,602,623	7,989,779	7,067,954	110,460,455	4,570,287	115,030,743
Net profit for the period	-	-	-	5,527,838	5,527,838	402,678	5,930,516
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	(6,951)	-	(6,951)	-	(6,951)
Actuarial profit/(loss)	-	-	1,726	-	1,726	-	1,726
Other	-	-	-	79,110	79,110	765	79,875
Other comprehensive income for the period (net of tax)	-	-	(5,224)	79,110	73,885	765	74,651
Total comprehensive income for the period	-	-	(5,224)	5,606,948	5,601,723	403,443	6,005,166
Transfer from/ to reserves	-	-	(281)	281	-	-	-
Distribution of dividend	-	-	-	-	-	(27,191)	(27,191)
Effect of sales and changes on the participation percentage in subsidiaries	-	-	-	-	-	(77,891)	(77,891)
30 September 2015	24,800,100	70,602,623	7,984,273	12,675,182	116,062,179	4,868,648	120,930,827

The notes on pages 11 to 35 form an integral part of this interim summary financial report.

COMPANY FIGURES

	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
1 January 2014	18,600,000	43,593,400	7,697,086	10,513,071	80,403,557
Net profit for the period	-	-	-	2,733,369	2,733,369
Other comprehensive income					
Other comprehensive income for the period (net of tax)	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,733,369	2,733,369
Share capital issue	6,200,100	27,009,223	-	-	33,209,323
30 September 2014	24,800,100	70,602,623	7,697,086	13,246,440	116,346,249
Net profit for the period	-	-	-	1,498,701	1,498,701
Other comprehensive income					
Actuarial profit/(loss)	-	-	(14,881)	-	(14,881)
Other comprehensive income for the period (net of tax)	-	-	(14,881)	-	(14,881)
Total comprehensive income for the period	-	-	(14,881)	1,498,701	1,483,820
Transfer to reserves	-	-	211,604	(211,604)	-
31 December 2014	24,800,100	70,602,623	7,893,809	14,533,538	117,830,070
1 January 2015	24,800,100	70,602,623	7,893,809	14,533,538	117,830,070
Net profit for the period	-	-	-	5,075,404	5,075,404
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	(6,951)	-	(6,951)
Actuarial profit/(loss)	-	-	1,726	-	1,726
Other	-	-	-	78,023	78,023
Other comprehensive income for the period (net of tax)	-	-	(5,224)	78,023	72,799
Total comprehensive income for the period	-	-	(5,224)	5,153,427	5,148,203
30 September 2015	24,800,100	70,602,623	7,888,584	19,686,965	122,978,272

The notes on pages 11 to 35 form an integral part of this interim summary financial report.

Statement of Cash Flows

	Note	GROUP		COMPANY FIGURES	
		01.01.2015- 30.09.2015	01.01.2014- 30.09.2014	01.01.2015- 30.09.2015	01.01.2014- 30.09.2014
Operating activities					
Profit before taxes		9,207,858	4,459,083	8,069,297	3,638,585
<i>Adjustments for:</i>					
Depreciation and amortization	6,7,16	6,179,232	5,980,828	5,741,848	5,500,904
Provisions		44,742	60,422	42,883	57,702
Profit/(loss) from investing activities		(344,641)	(779,780)	(311,696)	(487,334)
Debit interest and related expenses	18	5,955,845	5,739,372	5,810,873	5,576,955
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>					
Decrease/ (increase) in receivables		3,606,068	6,699,059	3,364,927	6,499,082
(Decrease)/ increase in liabilities (except borrowings)		(4,283,588)	(2,419,314)	(4,065,781)	(2,026,356)
<i>Less:</i>					
Debit interest and related expenses paid		(3,631,083)	(4,231,128)	(3,486,307)	(4,073,722)
Taxes paid		(11,506)	(244,237)	-	-
<i>Total Cash Inflows/(Outflows) from Operating Activities (a)</i>		<u>16,722,928</u>	<u>15,264,305</u>	<u>15,166,044</u>	<u>14,685,817</u>
Investing activities					
(Acquisition)/ disposal of subsidiaries and other investments		-	(17,000)	-	(64,683)
Purchase of tangible and intangible assets	6,7	(8,311,005)	(7,878,575)	(8,308,817)	(7,856,929)
Interest received		299,829	546,612	295,232	542,846
Purchase of financial assets held to maturity		(15,013,500)	-	(15,013,500)	-
Acquisition of financial assets held to maturity		15,013,500	-	15,013,500	-
Purchase of financial assets available for sale		(19,404,850)	-	(19,404,850)	-
Sale of available-for-sale financial assets		3,500,733	-	3,500,733	-
Loans to related parties		(570,000)	-	(570,000)	-
Proceeds from loans repaid by related parties		500,000	-	500,000	-
Dividends received		-	-	28,301	104,064
Restricted cash		(6,352,605)	(1,936,253)	(5,728,694)	(2,088,343)
<i>Total inflows/(outflows) from investing activities (b)</i>		<u>(30,337,897)</u>	<u>(9,285,216)</u>	<u>(29,688,095)</u>	<u>(9,363,045)</u>
Financing activities					
Proceeds from share capital increase		-	35,133,900	-	35,133,900
Proceeds from borrowings		48,377,895	-	48,377,895	-
Repayment of borrowings		(50,542,061)	(8,927,292)	(49,667,324)	(8,640,476)
Payments of leases (amortization)		(300,947)	(279,382)	-	-
Dividends paid		(24,472)	(92,379)	-	-
Tax paid on dividends		(2,719)	(9,998)	-	-
Capital increase expenses		(401)	(2,600,820)	-	(2,600,780)
Third party participation in share capital increase of subsidiaries		-	22,263	-	-
Grants received		-	1,611,216	-	1,611,216
Grants returned		-	(4,787,500)	-	(4,787,500)
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>(2,492,706)</u>	<u>20,070,008</u>	<u>(1,289,429)</u>	<u>20,716,360</u>
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		<u>(16,107,675)</u>	<u>26,049,097</u>	<u>(15,811,481)</u>	<u>26,039,131</u>
Cash and cash equivalents at period start	12	22,573,028	2,702,224	21,183,896	1,270,797
Cash and cash equivalents at period end	12	<u>6,465,352</u>	<u>28,751,320</u>	<u>5,372,415</u>	<u>27,309,928</u>

The notes on pages 11 to 35 form an integral part of these condensed interim financial statements.

Notes to the interim financial report

1 General information

The Group and its subsidiaries operate in the RES sector.

The parent Company was incorporated on 22 July 1997 and is established in Greece, with registered office and central offices at 25 Ermou str., Kifissia. It is a subsidiary of Ellaktor SA, a company listed on the Athens Exchange, in which the parent holds 64.50%.

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

These condensed interim financial statements were approved by the Company's Board of Directors on 27 November 2015 and are available on the company's website: www.eltechanemos.com.

2 Basis of preparation of interim financial report

2.1 General

These condensed interim financial statements which include individual and consolidated figures, cover the period from 1 January to 30 September 2015 and have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". These condensed interim financial statements have been prepared in accordance with those IFRS which either were published and applied or published and early adopted at the period of preparation of the condensed interim financial statements (i.e. November 2015).

The accounting policies used in preparing these condensed interim financial statements are in accordance with those used in the preparation of the annual financial statements for the year ended 31 December 2014.

For better understanding and more detailed information, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014 which are available at the Company's website (www.eltechanemos.gr).

This condensed interim financial statement has been drawn up under the historical cost principle.

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

Taxes on income in the interim is accrued using the tax rate that would be applicable to expected total annual profit.

2.2 Going concern

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

Following careful examination and for reasons explained in the Financial Risk Management, in Note 3 to the annual financial statements of 31.12.2014, 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.

The developments during 2015 and discussions at national and international level on the review of the terms of Greece's financing programme have created a volatile macroeconomic and financial environment in Greece. On 19 August 2015, the European Commission, the Greek government and the Bank of Greece signed a Memorandum of Understanding for a new assistance programme which involves a loan of up to EUR 86 billion.

Although the Greek government reached an agreement, the recent developments and the capital controls imposed by the Order of 28 June 2015 are expected to negatively impact the Greek economy in the second half of 2015. Return to economic stability depends greatly on the actions and decisions of institutions.

The major risk that the Group is faced with due to its exposure in Greece are detailed below:

- Non-recoverability of receivables from customers and other debtors;
- Reduced sales of electricity;
- Impairment of tangible and intangible assets due to non-recoverability;
- Inability to develop new projects or expand existing wind parks.

Despite the above risks, the Group continues its operations normally. The Management continually evaluates the situation and its possible consequences, to ensure that all necessary and possible measures and actions are taken in good time to minimize any impact on the Group's business.

2.3 New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year and not significantly altering the condensed interim financial statements of the Group and the Company

IFRIC 21 "Levies"

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 3 "Business combinations"

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 “Fair value measurement”

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 “Investment property”

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

Standards and Interpretations effective for subsequent periods

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

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

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

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

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

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

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation” (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IAS 16 and IAS 41 (Amendments) “Agriculture: Bearer plants” (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

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

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) “Sale or contribution of assets between an Investor and its Associate or Joint Venture” (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) “Disclosure initiative” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

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

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

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

IFRS 3 "Business combinations"

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 "Fair value measurement"

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 "Related party disclosures"

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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

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

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 “Financial Instruments: Disclosures”

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, ‘Disclosure – Offsetting financial assets and financial liabilities’ is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 “Employee benefits”

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 “Interim Financial Reporting”

The amendment clarifies what is meant by the reference in the standard to ‘information disclosed elsewhere in the interim financial report’.

2.4 Rounding of accounts

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

3 Critical accounting estimates and judgments of the Management

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

In the preparation of these condensed interim financial statements, the significant judgments 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 2014.

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 30.09.2015 are detailed in the following table:

	GROUP	
	30-Sep-15	31-Dec-14
Short term bank borrowings	23,194,731	29,483,293
Long-term bank borrowings	<u>120,320,712</u>	<u>116,219,500</u>
Total borrowings	143,515,443	145,702,793
Less: Cash and cash equivalents ⁽¹⁾	<u>47,558,246</u>	<u>41,419,356</u>
Net Debt/Cash	95,957,197	104,283,437
Total Group Equity	<u>120,930,827</u>	<u>115,030,743</u>
Total Capital	<u>216,888,024</u>	<u>219,314,180</u>
Gearing Ratio	44.24%	47.55%

⁽¹⁾ Restricted cash (€ 25,198,933) and available-for-sale financial assets relating to liquid money market funds (€15,893,961) have been added to total cash and cash equivalents of 2015 (€ 6,465,352). Accordingly, restricted cash (€ 18,846,328) has been added to total cash and cash equivalents of 2014 (€ 22,573,028).

The gearing ratio as of 30.09.2015 for the Group was calculated at 44.24% (2014: 47.55%). This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings) less cash and cash equivalents to total capital (i.e. total equity plus net debt).

4 Financial risk management

4.1 Financial risk factors

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

These condensed interim financial statements do not include financial risk management information and the disclosures required in the audited annual financial statements and, therefore, they should be read in conjunction with the annual financial statements of 2014.

Risk management is monitored by the finance division of ELLAKTOR SA (parent), and more specifically by the central Financial Management Division, 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, 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) of identical assets or liabilities.
- Level 2: for assets and liabilities whose fair value is determined by factors related to market data, either directly (that is, as prices) or indirectly (that is derived from prices).
- Level 3: for assets whose fair value is not determined by observations from the market, but is mainly based on internal estimates.

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

GROUP

	Book value		Fair value	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Financial liabilities				
Long-term & short-term borrowings	143,515,443	145,702,793	143,515,443	148,341,497

COMPANY FIGURES

	Book value		Fair value	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Financial liabilities				
Long-term & short-term borrowings	138,745,078	139,756,744	138,831,231	142,454,257

The fair values of trade and suppliers approximate their book values. The fair values of borrowings are estimated based on the discounted future cash flows and are included in Level 3 of the fair value hierarchy.

The following table presents the Group's financial assets and liabilities at fair value on 30 September 2015:

	30 September 2015			
	HIERARCHY			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Available-for-sale financial assets	-	15,893,961	-	15,893,961

Valuation techniques used to derive Level 2 fair values

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

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

4.4 Fair value of borrowings

The book value of short-term borrowings approaches their fair value, as the discount effect is insignificant. The book value of the floating rate loans reflects their fair value. No fixed-rate borrowings existed on a consolidated level as at 30.09.2015. On 31.12.2014 the fair value of fixed rate borrowings with the carrying value of €43,539,393, is estimated at €46,178,096.

At parent company level, the fair value of fixed rate intra-group borrowings as of 30.09.2015, with the carrying value of €550,000, was calculated at €636,152 (as of 31.12.2014 the fair value of fixed rate borrowings with the carrying value of €44,089,393 was calculated at €46,786,905).

At a consolidated level, the fair value of loans to the parent company and other associates as of 30.09.2015, with the carrying value of €970,000, was calculated at €1,033,546 (as of 31.12.2014 the fair value of the relevant loans with the carrying value of €900,000 was calculated at €943,622). These are included at level 3 of the fair value hierarchy.

5 Segment reporting

As of 30 September 2015, the Group operated in Greece in the segment of construction and operation of power generation plants using renewable energy sources and, in particular, wind energy potential.

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

The results and assets of the segment for the period until 30 September 2015 are presented in the notes to these condensed interim financial statements.

6 Property, Plant and Equipment

CONSOLIDATED FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
1 January 2014	6,230,875	83,575	236,366,015	327,241	12,922,077	255,929,782
Disposal of subsidiary	-	-	-	-	(25,440)	(25,440)
Additions except for leasing	-	-	2,863	5,005	7,870,136	7,878,005
Additions with leasing	-	-	32,000	-	-	32,000
30 September 2014	6,230,875	83,575	236,400,878	332,246	20,766,773	263,814,347
Disposal of subsidiary	-	-	-	-	-	-
Additions except for leasing	-	-	56,554	11,885	30,183,458	30,251,897
Additions with leasing	-	-	34,000	-	-	34,000
Disposals/ write-offs	-	-	-	(142)	-	(142)
Reclassification from mechanical equipment to buildings	765,360	-	(765,360)	-	-	-
Reduction of provisions for environmental restoration	-	-	(180,305)	-	-	(180,305)
31 December 2014	6,996,235	83,575	235,545,767	343,989	50,950,231	293,919,797
1 January 2015	6,996,235	83,575	235,545,767	343,989	50,950,231	293,919,797
Additions except for leasing	-	-	-	12,946	8,294,799	8,307,745
Reclassification from mechanical equipment to buildings	-	-	49,265,445	-	(49,265,445)	-
30 September 2015	6,996,235	83,575	284,811,211	356,935	9,979,585	302,227,542
Accumulated Amortization						
1 January 2014	(219,579)	(41,044)	(40,239,915)	(269,463)	-	(40,770,001)
Amortization for the period	(155,183)	(9,864)	(7,103,617)	(14,491)	-	(7,283,155)
30 September 2014	(374,762)	(50,908)	(47,343,533)	(283,953)	-	(48,053,157)
Amortization for the period	(80,759)	(3,288)	(1,968,886)	(11,762)	-	(2,064,694)
Reclassification from mechanical equipment to buildings	(140,713)	-	140,713	-	-	-
31 December 2014	(596,234)	(54,196)	(49,171,705)	(295,715)	-	(50,117,851)
1 January 2015	(596,234)	(54,196)	(49,171,705)	(295,715)	-	(50,117,851)
Amortization for the period	(173,394)	(9,864)	(6,994,529)	(17,089)	-	(7,194,875)
30 September 2015	(769,628)	(64,060)	(56,166,234)	(312,804)	-	(57,312,726)
Net book value as of 31 December 2014	6,400,001	29,379	186,374,062	48,274	50,950,231	243,801,946
Net book value as at 30 September 2015	6,226,608	19,515	228,644,978	44,131	9,979,585	244,914,816

Leased assets included in above data under financial leasing:

	30-Sep-15		31-Dec-14	
	Mechanical equipment	Total	Mechanical equipment	Total
Cost – Capitalised financial leases	4,110,800	4,110,800	4,110,800	4,110,800
Accumulated Amortization	(830,652)	(830,652)	(738,705)	(738,705)
Net book value	3,280,148	3,280,148	3,372,095	3,372,095

COMPANY FIGURES

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost						
1 January 2014	606,343	78,075	220,740,023	306,188	8,831,333	230,561,962
Additions except for leasing	-	-	2,863	5,005	7,848,491	7,856,359
30 September 2014	606,343	78,075	220,742,887	311,193	16,679,823	238,418,321
Additions except for leasing	-	-	56,554	11,885	27,010,825	27,079,264
Disposals/ write-offs	-	-	-	(142)	-	(142)
Reclassification from mechanical equipment to buildings	765,360	-	(765,360)	-	-	-
Reduction of provisions for environmental restoration	-	-	(175,161)	-	-	(175,161)
31 December 2014	1,371,703	78,075	219,858,919	322,936	43,690,648	265,322,281
1 January 2015	1,371,703	78,075	219,858,919	322,936	43,690,648	265,322,281
Additions except for leasing	-	-	-	10,759	8,294,799	8,305,557
Reclassification from mechanical equipment to buildings	-	-	49,265,445	-	(49,265,445)	-
30 September 2015	1,371,703	78,075	269,124,364	333,694	2,720,002	273,627,839
Accumulated Amortization						
1 January 2014	-	(40,989)	(35,850,793)	(252,077)	-	(36,143,859)
Amortization for the period	-	(9,369)	(6,685,802)	(13,268)	-	(6,708,439)
30 September 2014	-	(50,358)	(42,536,595)	(265,345)	-	(42,852,298)
Amortization for the period	(30,614)	(3,123)	(1,845,425)	(11,355)	-	(1,890,517)
Reclassification from mechanical equipment to buildings	(140,713)	-	140,713	-	-	-
31 December 2014	(171,328)	(53,481)	(44,241,306)	(276,700)	-	(44,742,815)
1 January 2015	(171,328)	(53,481)	(44,241,306)	(276,700)	-	(44,742,815)
Amortization for the period	(22,961)	(9,369)	(6,626,335)	(14,694)	-	(6,673,359)
30 September 2015	(194,288)	(62,850)	(50,867,641)	(291,394)	-	(51,416,173)
Net book value as of 31 December 2014	1,200,376	24,594	175,617,613	46,236	43,690,648	220,579,467
Net book value as at 30 September 2015	1,177,415	15,225	218,256,723	42,300	2,720,002	222,211,665

Leased assets included in above data under financial leasing:

	30-Sep-15		31-Dec-14	
	Mechanical equipment	Total	Mechanical equipment	Total
Cost – Capitalised financial leases	2,155,800	2,155,800	2,155,800	2,155,800
Accumulated Amortization	(625,948)	(625,948)	(587,600)	(587,600)
Net book value	1,529,852	1,529,852	1,568,200	1,568,200

7 Intangible assets

	GROUP			COMPANY FIGURES		
	Software	User license	Total	Software	User license	Total
Cost						
1 January 2014	42,492	19,301,508	19,343,999	42,492	11,260,991	11,303,482
Additions	570	-	570	570	-	570
Disposals/ write-offs	-	(1,195,458)	(1,195,458)	-	-	-
30 September 2014	43,062	18,106,050	18,149,111	43,062	11,260,991	11,304,053
31 December 2014	43,062	18,106,050	18,149,111	43,062	11,260,991	11,304,053
1 January 2015						
1 January 2015	43,062	18,106,050	18,149,111	43,062	11,260,991	11,304,053
Additions	3,260	-	3,260	3,260	-	3,260
30 September 2015	46,322	18,106,050	18,152,371	46,322	11,260,991	11,307,313
Accumulated Amortization						
1 January 2014	(42,492)	(1,561,069)	(1,603,561)	(42,492)	(1,159,930)	(1,202,422)
Amortization for the period	-	(362,556)	(362,556)	-	(350,979)	(350,979)
30 September 2014	(42,492)	(1,923,625)	(1,966,117)	(42,492)	(1,510,909)	(1,553,401)
Amortization for the period	(570)	(106,165)	(106,735)	(570)	(102,994)	(103,564)
31 December 2014	(43,062)	(2,029,790)	(2,072,851)	(43,062)	(1,613,903)	(1,656,965)
1 January 2015						
1 January 2015	(43,062)	(2,029,790)	(2,072,851)	(43,062)	(1,613,903)	(1,656,965)
Amortization for the period	(1,188)	(318,494)	(319,682)	(1,188)	(308,981)	(310,170)
30 September 2015	(44,250)	(2,348,283)	(2,392,533)	(44,250)	(1,922,885)	(1,967,135)
Net book value as of 31 December 2014	-	16,076,261	16,076,261	-	9,647,087	9,647,087
Net book value as at 30 September 2015	2,072	15,757,767	15,759,839	2,072	9,338,106	9,340,178

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

8 Group investments

8a. The Group's companies and joint ventures consolidated as at 30.09.2015 under the full method are presented in the following table:

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

* The Group companies which are domiciled in Greece, are audited on a mandatory basis by audit firms and have obtained a tax compliance certificate for financial years 2011, 2012, 2013 and 2014, are marked with an asterisk (*). According to the relevant legislation, tax audit of FY 2013 and 2014 will have been completed no later than 18 months from the date of submission of the 'Tax Compliance Report' to the Ministry of Finance.

** The Group companies which are domiciled in Greece, were audited on a mandatory basis by audit firms and obtained a tax compliance certificate for financial years 2011, 2012 and 2013, are marked with asterisks (**). According to the relevant legislation, tax audit of FY 2013 will have been completed no later than 18 months from the date of submission of the 'Tax Compliance Report' to the Ministry of Finance.

Subsidiary LASTIS ENERGY INVESTMENTS LIMITED with registered office in Cyprus, which was incorporated in the third quarter of 2015, was first consolidated in the condensed interim financial statements of 30.09.2015.

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

9 Trade and other receivables

	GROUP		COMPANY FIGURES	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Trade	14,683,342	15,483,535	13,826,970	14,667,410
Trade receivables – Related parties	169,986	169,986	217,960	203,808
Trade Receivables - Net	14,853,328	15,653,521	14,044,930	14,871,218
Income tax prepayment	-	4,545	-	-
Loans to related parties	970,000	900,000	570,000	500,000
Other receivables	6,751,980	4,201,062	6,235,177	3,605,653
Other receivables -Related parties	159,204	186,955	298,668	196,588
Total	22,734,513	20,946,082	21,148,775	19,173,459
Non-current assets	6,220,515	2,907,788	5,751,948	2,457,421
Current assets	16,513,998	18,038,294	15,396,827	16,716,038
	22,734,513	20,946,082	21,148,775	19,173,459

The maturity date of loans to related parties is 31/12/2023 for an amount of €570,000, and 31/10/2017 for an amount of €400,000.

The account “Other Receivables” is analysed as follows:

	GROUP		COMPANY FIGURES	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
VAT debit balance	452,225	747,029	97,742	331,306
Receivables from disposal of participations under relevant agreements	4,725,479	2,019,590	4,725,479	2,019,590
Prepayments to suppliers/creditors	629,011	607,134	627,189	607,121
Receivables from the Greek State	315,622	487,239	203,749	346,094
Sundry debtors	629,642	340,069	581,018	301,542
	6,751,980	4,201,062	6,235,177	3,605,653

Receivables from disposal of participations under relevant agreements pertain to:

(a) The receivable from the sale of participation under a relevant agreement at the discounted value of €958,572 represents the sale of Peloponnisiakos Anemos, which had obtained a wind park generation licence, to FOREST ENERGY LTD. According to the private agreement signed between the company and FOREST ENERGY LTD, part of the selling price will be paid within 3 days from the date on which the competent department will grant the installation licence for the above wind park, on the basis that shareholders will then contribute the relevant amounts required to commence construction of the relevant project.

(b) The receivable from the sale of Anemos Atalantis at the discounted value of €1,242,192.

(c) Receivables from the sale of associates POUNENTIS ENERGY SA and ANEMODOMIKI SA, with a total discounted value of €2,524,715.

All receivables are expressed in euros.

10 Available-for-sale financial assets

	GROUP		COMPANY FIGURES	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
At period start	-	-	-	-
Additions new	19,404,850	-	19,404,850	-
(Disposals)	(3,501,099)	-	(3,501,099)	-
Fair value adjustment through equity: increase/(decrease)	(9,789)	-	(9,789)	-
At period end	15,893,961	-	15,893,961	-
Current assets	15,893,961	-	15,893,961	-
	15,893,961	-	15,893,961	-

Available-for-sale financial assets include the following:

	GROUP		COMPANY FIGURES	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Non-listed securities:				
Mutual Funds - International (in EUR)	15,893,961	-	15,893,961	-
	15,893,961	-	15,893,961	-

11 Restricted cash

GROUP

The Group's Restricted Cash as of 30.09.2015 stood at €25,198,933 (€18,846,328 on 31.12.2014), of which the amount of €14,362,500 (€14,740,630 on 31.12.2014) represents a commitment of the parent company to NBG due to the procurement of a letter of guarantee to collect a grant of €14,362,500.

COMPANY FIGURES

The Company's Restricted Cash as of 30.09.2015 stood at €24,547,873 (€18,819,179 on 31.12.2014), of which the amount of €14,362,500 (€14,740,630 on 31.12.2014) represents a commitment of the Company to NBG due to the procurement of a letter of guarantee to collect a grant of €14,362,500.

Other restricted cash relates to the accounts servicing short-term installments of long-term borrowings.

12 Cash and cash equivalents

	GROUP		COMPANY FIGURES	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Cash in hand	20,187	25.750	9,046	9,685
Sight deposits	6,445,164	22,547,277	5,363,369	21,174,212
Total	6,465,352	22,573,028	5,372,415	21,183,896

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

The decrease in cash is primarily due to the purchase of available-for-sale financial assets.

13 Share capital

	COMPANY FIGURES			
	Number of Shares	Share capital	Share premium	Total
1 January 2014	200.000	18,600,000	43,593,400	62,193,400
Increased number of shares by reducing face value	61,800,000	-	-	-
Issue of new shares	20,667,000	6,200,100	27,009,223	33,209,323
30 September 2014	82,667,000	24,800,100	70,602,623	95,402,723
31 December 2014	82,667,000	24,800,100	70,602,623	95,402,723
1 January 2015	82,667,000	24,800,100	70,602,623	95,402,723
30 September 2015	82,667,000	24,800,100	70,602,623	95,402,723

On 3.7.2014, the Board of Directors of the Capital Market Commission approved the content of the information bulletin (during meeting No 687/3.7.2014) as regards the public offer of shares in Greece by increasing the share capital of "ELLINIKI TECHNODOMIKI ANEMOS SA PRODUCTION OF ELECTRICAL ENERGY", and the introduction of all its stocks to the Main List of the Athens Stock Exchange.

On 11.7.2014, the Public Offering and sale of 20,667,000 new ordinary registered shares of the Company was completed at the offer price of €1.70 per new share, and the total funds raised stood at €35,133,900. As a result, the share capital was increased by €6,200,100, with the issue of 20,667,000 new, ordinary, registered voting shares at a face value of €0.30 each, and the transfer of the premium of €28,933,800 to special reserves from the issue of shares at a premium. Further, the direct costs for the issue of the shares are shown net of all tax assets reducing the share premium (of €1,924,577).

14 Trade and other payables

	GROUP		COMPANY FIGURES	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Trade payables	248,955	3,835,452	245,017	3,633,264
Suppliers – Related parties	88,451	363,490	87,492	362,530
Accrued interest	1,929,971	307,084	1,889,642	360,367
Accrued expenses	2,815,157	121,674	2,693,882	94,174
Social security and other taxes	123,618	621,771	106,193	604,622
Other liabilities	3,075,696	5,681,396	1,947,641	4,554,252
Other liabilities -Related parties	1,028,317	856,014	836,894	640,642
Total	9,310,166	11,786,880	7,806,761	10,249,851
Non-current	1,483,596	3,943,529	1,577,013	4,011,921
Short-term	7,826,570	7,843,350	6,229,748	6,237,929
Total	9,310,166	11,786,880	7,806,761	10,249,851

All liabilities are expressed in Euros.

The account “Other Liabilities” is analysed as follows:

	GROUP		COMPANY FIGURES	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Third party fees	167,063	266,023	134,985	232,521
Unpaid balance for the acquisition of holding in subsidiaries	1,483,596	3,908,596	1,483,596	3,908,596
Amounts due to contractors	312,922	400,238	282,024	362,797
Sundry creditors	1,112,115	1,106,539	47,036	50,338
	3,075,696	5,681,396	1,947,641	4,554,252

The carrying amount of non-current liabilities approximates their fair value,

15 Borrowings

	GROUP		COMPANY FIGURES	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Long-term borrowings				
Finance leases	770,291	1,084,245	-	-
Bond loans	119,550,421	115,135,255	115,990,610	111,288,363
From related parties	-	-	550,000	550,000
Total long-term borrowings	120,320,712	116,219,500	116,540,610	111,838,363
Short-term borrowing				
Bank borrowings	8,000,000	8,587,655	8,000,000	8,000,000
Bond loans	14,778,633	20,492,546	14,204,469	19,918,381
Finance leases	416,098	403,092	-	-
Total short-term borrowings	23,194,731	29,483,293	22,204,469	27,918,381
Total borrowings	143,515,443	145,702,793	138,745,078	139,756,744

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

	FIXED INTEREST RATE	GROUP	
		FLOATING RATE up to 6 months	Total
31 December 2014			
Total borrowings	43,539,393	102,163,400	145.,702,793
30 September 2015			
Total borrowings	-	143,515,443	143,515,443

	COMPANY FIGURES		
	FIXED INTEREST RATE	FLOATING RATE up to 6 months	Total
31 December 2014			
Total borrowings	44,089,393	95,667,352	139,756,744
30 September 2015			
Total borrowings	550,000	138,195,078	138,745,078

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY FIGURES	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
Between 1 and 2 years	15,665,302	17,247,855	14,657,713	16,253,476
2 to 5 years	55,628,901	59,880,679	54,205,445	57,977,883
Over 5 years	49,026,509	39,090,966	47,677,452	37,607,004
	120,320,712	116,219,500	116,540,610	111,838,363

The borrowing currency for the Company is euros. Floating rates of borrowing are linked to Euribor plus spread.

On 22.01.2015, the Company concluded with the NATIONAL BANK OF GREECE a bond loan amounting to EUR 43,750,000 with a maturity date on 31.12.2022. The new bond loan was concluded under more favourable terms (interest rate, duration, securities, etc.) and was fully used to refinance an equivalent bond loan concluded with EUROBANK ERGASIAS SA that expired on 31.12.2017.

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

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

To secure the borrowings, the energy sale contracts made with HEDNO and LAGIE in relation to the wind parks and the photovoltaic plant have been assigned to the lender banks.

The fair value of borrowings is calculated by discounting anticipated future cash flows, using discount rates which represent the current circumstances on the banking market. For the fair value of loans see Note 4.4.

The loans are included at level 3 of the fair value hierarchy.

Finance lease liabilities, which are presented in the above tables, are analyzed as follows:

	GROUP	
	30-Sep-15	31-Dec-14
Finance lease liabilities – minimum lease payments		
under 1 year	458,397	459,026
1-5 years	802,195	1,147,564
Total	1,260,593	1,606,590
Less: Future finance costs of finance lease liabilities	(74,203)	(119,253)
Present value of finance lease liabilities	1,186,390	1,487,337

The present value of finance lease liabilities is analyzed below:

	GROUP	
	30-Sep-15	31-Dec-14
under 1 year	416,098	403,092
1-5 years	770,291	1,084,245
Total	1,186,390	1,487,337

16 Grants

	GROUP		COMPANY FIGURES	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
At period start	53,897,529	58,141,817	51,163,634	55,270,337
Grants received	-	2,869,472	-	2,869,472
Transfer to income statement (Other income-expenses)	(1,335,325)	(2,326,259)	(1,241,680)	(2,188,675)
Grants returned	-	(4,787,500)	-	(4,787,500)
At period end	52,562,204	53,897,529	49,921,953	51,163,634

At a consolidated level, the balance of Grants as at 30.09.2015 mainly comprises the following amounts:

- i. The amount of €49,921,953 represents grants to the parent received under OPCE (CRES and ELANET acting as intermediate agencies) for the construction of Wind Parks in Kefalonia, Mytilini, Alexandroupoli, Lakonia and Argolida. The grant percentage represents 30% of each investment's budget.
- ii. The amount of €1,775,339 represents a grant received by subsidiary ANEMOS ALKYONIS SA under OPCE for the construction of a 6.30MW Wind Park in the Municipality of Kissamos, Prefecture of Chania. The government grant amount covers 30% of the investment's budget.
- iii. The amount of €700,936 represents a grant received by subsidiary PPC RENEWABLES SA under OPCE for the construction of a 4.95MW hydro plant at Smixiotiko stream, Municipality of Ziaka, Grevena. The government grant amount covers 30% of the investment's budget.
- iv. The amount of €163,976 represents a grant received by subsidiary EOLIKI KARPASTONIOU SA under OPCE for the construction of a 1.2MW Wind Park in the Municipality of Karystos, Prefecture of Evia. The government grant amount covers 30% of the investment's budget.

17 Expenses per category

	Note	GROUP					
		1-Jan to 30-Sep-15			1-Jan to 30-Sep-14		
		Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits		204,028	372,212	576,240	142,878	388,717	531,596
Depreciation of tangible assets	6	7,178,371	16,504	7,194,875	7,268,617	14,538	7,283,155
Depreciation of intangible assets	7	318,494	1,188	319,682	362,556	-	362,556
Operating lease rents		180,626	103,728	284,354	160,872	115,795	276,667
Third party allowances		383,518	4,585	388,103	369,592	2,689	372,280
Third party fees		4,012,409	595,822	4,608,231	3,117,082	610,297	3,727,379
Taxes-Duties (compensatory charge)		870,719	100,843	971,562	674,548	15,259	689,807
Other		472,515	158,001	630,516	621,918	174,304	796,223
Total		13,620,680	1,352,883	14,973,563	12,718,063	1,321,599	14,039,662

		COMPANY FIGURES					
		1-Jan to 30-Sep-15			1-Jan to 30-Sep-14		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits		163,424	372,212	535,636	101,576	388,717	490,294
Depreciation of tangible assets	6	6,659,593	13,766	6,673,359	6,696,669	11,770	6,708,439
Depreciation of intangible assets	7	308,981	1,188	310,170	350,979	-	350,979
Operating lease rents		139,227	103,728	242,955	120,872	115,795	236,667
Third party allowances		339,144	4,572	343,715	316,224	2,398	318,622
Third party fees		3,850,900	532,102	4,383,003	2,937,891	561,889	3,499,779
Taxes-Duties (compensatory charge)		793,930	70,807	864,737	618,356	5,356	623,712
Other		430,119	152,340	582,459	555,383	151,613	706,995
Total		12,685,318	1,250,714	13,936,032	11,697,949	1,237,538	12,935,487

18 Financial income/(expenses) - net

	GROUP		COMPANY FIGURES	
	1-Jan to 30-Sep-15	30-Sep-14	1-Jan to 30-Sep-15	30-Sep-14
Interest expenses				
-Bank borrowings	(5,488,695)	(5,682,684)	(5,386,762)	(5,576,955)
- Finance Leases	(43,040)	(56,688)	-	-
	(5,531,734)	(5,739,372)	(5,386,762)	(5,576,955)
Interest income	340,358	583,236	317,561	561,270
Net interest (expenses)/ income	(5,191,376)	(5,156,136)	(5,069,202)	(5,015,685)
Financial cost of landscaping provisions	(39,859)	(54,447)	(38,001)	(51,728)
Financial cost of discount/ Unwind of discount on receivables	(424,111)	83,150	(424,111)	83,150
Finance income/ (expenses) - net	(5,655,346)	(5,127,433)	(5,531,313)	(4,984,263)

19 Earnings per share

	GROUP			
	1-Jan to 30-Sep-15	30-Sep-14	1-Jul to 30-Sep-15	30-Sep-14
Profit attributed to equity holders of the parent company	5,527,838	3,200,889	1,274,046	100,347
Weighted average of ordinary shares	82,667,000	67,753,451	82,667,000	67,753,451
Profit after taxes per share- basic (in €)	0.0669	0.0472	0.0154	0.0015

	COMPANY FIGURES			
	1-Jan to		1-Jul to	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Profit/(loss) attributable to parent company equity holders	5,075,404	2,733,369	1,155,332	(266,766)
Weighted average of ordinary shares	82,667,000	67,753,451	82,667,000	67,753,451
Basic earnings per share (in EUR)	0.0614	0.0403	0.0140	(0.0039)

20 Income tax

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

	GROUP		COMPANY FIGURES	
	1-Jan to		1-Jan to	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
Period tax	54,448	(854,769)	-	(781,020)
Deferred tax due to change in tax rate from 26% to 29%	284,265	-	339,239	-
Deferred tax	2,938,629	1,911,055	2,654,654	1,686,236
Total	3,277,343	1,056,287	2,993,893	905,216

Deferred taxation is calculated based on temporary differences by using the tax rate that applies in Greece as at 30.09.2015. The change in the actual tax rate is due to deferred taxation associated with the values of the wind parks.

At a consolidated level for the year 2015, apart from the negative effect on Deferred tax of the Income statement of an amount of €284,265, the change of the tax rate had a positive effect on Other Comprehensive Income /(Expenses) of the period by €81,886. Therefore, the overall effect of the change in the tax rate on Comprehensive Income/(Expenses) of the period amounted to loss of €202,379.

At parent-company level for the year 2015, apart from the charge to Deferred tax of the Income statement by €339,239, the change of the tax rate had a positive effect on Other Comprehensive Income /(Expenses) of the period by €79,750. Therefore, the overall effect of the change in the tax rate on Comprehensive Income/(Expenses) of the period amounted to loss of €259,489.

21 Dividends per share

The Annual Ordinary General Meeting of Shareholders held on 26.06.2015 decided not to distribute dividend for FY 2014.

22 Contingent assets and liabilities

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

The parent company has not been tax audited for financial year 2010. It has been audited pursuant to Law 2238/1994 for years 2011, 2012 and 2013 and pursuant to Law 4174/2013 for year 2014, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements of 2011, 2012, 2013 and 2014. Detailed tables presenting the analysis of unaudited financial years of all companies under consolidation are included in Note 8.

In note 8 the Group companies bearing the mark (*) in the column of unaudited tax years are companies that are subject to mandatory audit by audit firms and have received a tax compliance certificate for FY 2011, 2012, 2013 and 2014. The Group companies which are domiciled in Greece, were audited on a mandatory basis by audit firms and obtained a tax compliance certificate for financial years 2011, 2012 and 2013, are also marked with asterisks (**). According to the relevant legislation, tax audit of FY 2013 and 2014 will have been completed no later than 18 months from the date of submission of the 'Tax Compliance Report' to the Ministry of Finance.

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 FIGURES	
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
a) Sales of goods and services	40,529	36,624	33,835	18,424
Sales to the parent company (related to loan interests)	22,329	18,424	22,329	18,424
Sales to subsidiaries	-	-	11,506	-
Sales to related parties	18,200	18,200	-	-
<i>These are analysed as follows:</i>				
<i>Loan interests</i>	18,200	18,200	-	-
b) Purchases of goods and services	747,262	392,015	781,168	416,165
Purchases from the parent company (related to rents and shared expenses)	145,700	161,137	145,700	161,137
Purchases from subsidiaries (related to loan interest & other financial expenses)	-	-	25,025	25,025
Purchases from related parties	601,561	230,878	610,442	230,003
<i>These are analysed as follows:</i>				
<i>Administrative support services</i>	32,099	31,178	43,605	31,178
<i>Technical consultant services</i>	569,463	199,700	566,838	198,825
c) Income from dividends	-	-	28,301	104,064
d) Key management compensation	535,793	759,794	517,793	741,794
<i>These are analysed as follows:</i>				
Directors' Fees	300,000	-	300,000	-
Fees to managers	196,945	722,643	178,945	704,643
Other benefits to BoD members and managers	38,848	37,151	38,848	37,151

	GROUP		COMPANY FIGURES	
	30-Sep-15	31-Dec-14	30-Sep-15	31-Dec-14
a) Receivables	1,299,190	1,256,941	1,086,628	900,396
Receivables from the parent company	-	61,588	-	61,588
Receivables - Loans to the parent company	570,000	500,000	570,000	500,000
Receivables from subsidiaries	-	-	256,004	93,822
Receivables - Loans to other affiliates	400,000	400,000	-	-
Receivables from other related parties	329,190	295,353	260,624	244,986
b) Liabilities	1,116,769	1,219,504	1,474,386	1,553,172
Payables to the parent company	449,666	638,060	449,666	638,060
Payables to subsidiaries	-	-	93,417	68,392
Payables - Loan from subsidiary	-	-	550,000	550,000
Payables to other related parties	667,103	581,443	381,303	296,720

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

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

No guarantees exist in relation to intragroup transactions.

The transactions were carried out at arm's length.

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

24 Other notes

1. The number of employees on 30.09.2015 was 18 persons for the Group and 15 persons for the Company, and the respective numbers on 30.09.2014 were 14 and 11.
2. The works for the construction of the wind parks of subsidiaries EOLIKI MOLAON LAKONIAS SA and ALPHA EOLIKI MOLAON LAKONIAS SA have been suspended following the application for stay filed by the Municipality of Monemvasia before the Council of State (filing No. 1363/2011) against the decision No 133877/23.12.2010 of the Minister for Environment approving the environmental terms, which was scheduled for discussion on 16 November 2015 and was postponed for 9 December 2015. The Group estimates that the final outcome of the case will be positive and provided that market circumstances are mature and liquidity from banks returns, the works will be resumed for the construction-completion of the wind parks.
3. When carrying out its activities for which it has been granted a generation licence, the Group must comply with the Safety Rules issued and with the applicable environmental terms over the period of validity of the generation permit, in accordance with any terms which might be laid down by the competent authorities; more specifically, air pollutants must meet the requirements of Directive 2001/80/EC and of the applicable legislation.

25 Events after the reporting date

There are no post balance sheet events.

Kifissia, 27 November 2015

THE CHAIRMAN OF THE BOARD
& MANAGING DIRECTOR

THE AUTHORIZED
DIRECTOR & GEN.
MANAGER

THE CFO

ANASTASIOS P. KALLITSANTIS

THEODOROS A. SIETIS

GERASIMOS I. GEORGOULIS

ID Card No. Ξ 434814

ID Card No. AE 109207

ID Card No. AA 086054