



Condensed interim financial statements  
in accordance with International Accounting Standard 34  
for the period from 1 January to 31 March 2015

EL.TECH. ANEMOS SA  
25 ERMOU STR. - 145 64 KIFISSIA  
Tax ID No.: 094508956 Tax Office: ATHENS FAE  
SA Reg. No. 38582/01AT/B/97/012(08)– 4990  
General Registry of Commerce No.: 2567001000

## Contents of Condensed Interim Financial Statements

<b>Statement of Financial Position .....</b>	<b>3</b>
<b>Income Statement Q1 2015 and 2014 .....</b>	<b>4</b>
<b>Statement of Comprehensive Income Q1 2015 and 2014 .....</b>	<b>5</b>
<b>Statement of Changes in Equity .....</b>	<b>6</b>
<b>Statement of Cash Flows .....</b>	<b>8</b>
<b>Notes to the interim financial statements.....</b>	<b>9</b>
<b>1 General information .....</b>	<b>9</b>
<b>2 Basis of preparation of interim financial report .....</b>	<b>9</b>
2.1 General .....	9
2.2 Going concern .....	9
2.3 New standards, amendments to standards and interpretations .....	10
2.4 Rounding of accounts.....	14
<b>3 Critical accounting estimates and judgments of the Management.....</b>	<b>14</b>
3.1 Cash management .....	14
<b>4 Financial risk management.....</b>	<b>15</b>
4.1 Financial risk factors .....	15
4.2 Liquidity risk.....	15
4.3 Fair value determination.....	15
4.4 Fair value of borrowings .....	16
<b>5 Segment reporting .....</b>	<b>17</b>
<b>6 Property, Plant and Equipment .....</b>	<b>18</b>
<b>7 Intangible assets .....</b>	<b>20</b>
<b>8 Group investments.....</b>	<b>21</b>
<b>9 Trade and other receivables .....</b>	<b>22</b>
<b>10 Financial assets held to maturity .....</b>	<b>23</b>
<b>11 Restricted cash .....</b>	<b>23</b>
<b>12 Cash and cash equivalents .....</b>	<b>24</b>
<b>13 Non-current assets held for sale .....</b>	<b>24</b>
<b>14 Share capital.....</b>	<b>24</b>
<b>15 Trade and other payables .....</b>	<b>25</b>
<b>16 Borrowings .....</b>	<b>26</b>
<b>17 Grants .....</b>	<b>28</b>
<b>18 Expenses per category .....</b>	<b>29</b>
<b>19 Financial income/(expenses) - net.....</b>	<b>30</b>
<b>20 Earnings per share.....</b>	<b>30</b>
<b>21 Dividends per share .....</b>	<b>31</b>
<b>22 Contingent assets and liabilities.....</b>	<b>31</b>
<b>23 Transactions with related parties.....</b>	<b>31</b>
<b>24 Other notes .....</b>	<b>33</b>
<b>25 Events after the reporting date.....</b>	<b>34</b>

## Statement of Financial Position

	Note	GROUP		COMPANY	
		31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	242.939.562	243.801.946	219.891.346	220.579.467
Intangible assets	7	15.973.338	16.076.261	9.547.335	9.647.087
Investments in subsidiaries		-	-	26.125.616	26.125.616
Investments in associates		-	5.550.351	-	5.588.800
Deferred tax assets		652.844	667.882	-	-
Prepayments for long-term leases		1.934.513	1.950.139	1.553.913	1.564.881
Other non-current receivables	9	3.541.826	2.907.788	3.085.459	2.457.421
		<b>265.042.082</b>	<b>270.954.367</b>	<b>260.203.669</b>	<b>265.963.273</b>
<b>Current assets</b>					
Trade and other receivables	9	20.574.829	18.038.294	18.699.728	16.716.038
Financial assets held to maturity	10	15.000.000	-	15.000.000	-
Prepayments for long-term leasing (current portion)		62.507	62.507	43.875	43.875
Restricted cash	11	25.122.036	18.846.328	24.918.918	18.819.179
Cash and cash equivalents	12	5.791.468	22.573.028	4.396.474	21.183.896
		<b>66.550.841</b>	<b>59.520.157</b>	<b>63.058.996</b>	<b>56.762.988</b>
Non-current assets held for sale	13	5.550.029	-	5.588.800	-
		<b>72.100.870</b>	<b>59.520.157</b>	<b>68.647.796</b>	<b>56.762.988</b>
<b>Total assets</b>		<b>337.142.952</b>	<b>330.474.524</b>	<b>328.851.465</b>	<b>322.726.261</b>
<b>EQUITY</b>					
<b>Attributable to shareholders of the parent</b>					
Share capital	14	24.800.100	24.800.100	24.800.100	24.800.100
Share premium	14	70.602.623	70.602.623	70.602.623	70.602.623
Other reserves		7.989.779	7.989.779	7.893.809	7.893.809
Profit/ (loss) carried forward		10.997.359	7.067.954	18.178.173	14.533.538
		<b>114.389.861</b>	<b>110.460.455</b>	<b>121.474.705</b>	<b>117.830.070</b>
Non controlling interests		4.860.380	4.570.287	-	-
<b>Total equity</b>		<b>119.250.241</b>	<b>115.030.743</b>	<b>121.474.705</b>	<b>117.830.070</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	16	122.086.814	116.219.500	117.809.115	111.838.363
Deferred tax liabilities		3.337.037	2.421.830	3.124.079	2.248.908
Retirement benefit obligations		181.129	177.711	181.129	177.711
Grants	17	53.452.420	53.897.529	50.749.740	51.163.634
Other non-current liabilities	15	1.483.596	3.943.529	1.560.238	4.011.921
Other non-current provisions		1.470.218	1.457.039	1.312.010	1.299.343
		<b>182.011.214</b>	<b>178.117.138</b>	<b>174.736.311</b>	<b>170.739.881</b>
<b>Current liabilities</b>					
Suppliers and other liabilities	15	12.571.357	7.843.350	10.903.613	6.237.929
Current income tax liabilities		4.166	-	-	-
Borrowings	16	23.305.974	29.483.293	21.736.836	27.918.381
		<b>35.881.497</b>	<b>37.326.643</b>	<b>32.640.450</b>	<b>34.156.311</b>
<b>Total liabilities</b>		<b>217.892.710</b>	<b>215.443.781</b>	<b>207.376.760</b>	<b>204.896.191</b>
<b>Total equity and liabilities</b>		<b>337.142.952</b>	<b>330.474.524</b>	<b>328.851.465</b>	<b>322.726.261</b>

The notes on pages 9 to 34 form an integral part of these condensed interim financial statements.

## Income Statement Q1 2015 and 2014

	Note	GROUP		COMPANY	
		1-Jan to		1-Jan to	
		31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
<b>Sales</b>		<b>11.696.580</b>	<b>9.833.652</b>	<b>10.662.922</b>	<b>9.019.578</b>
Cost of sales	18	(4.423.166)	(4.786.600)	(4.102.635)	(4.522.873)
<b>Gross profit</b>		<b>7.273.414</b>	<b>5.047.051</b>	<b>6.560.287</b>	<b>4.496.705</b>
Administrative expenses	18	(516.231)	(397.413)	(454.706)	(353.726)
Other operating income/ (expenses)		401.253	(654.335)	374.040	(554.824)
<b>Operating profit/(loss)</b>		<b>7.158.436</b>	<b>3.995.303</b>	<b>6.479.621</b>	<b>3.588.156</b>
Dividend income		-	-	-	79.154
Share of profit/ (loss) from associates		(322)	(639)	-	-
Financial income	19	97.976	169.609	91.976	163.609
Finance (expenses)	19	(2.097.637)	(1.895.394)	(2.051.791)	(1.840.174)
<b>Profit before taxes</b>		<b>5.158.453</b>	<b>2.268.879</b>	<b>4.519.806</b>	<b>1.990.744</b>
Income tax		(938.955)	(406.553)	(875.171)	(230.992)
<b>Net profit for the period</b>		<b>4.219.499</b>	<b>1.862.326</b>	<b>3.644.635</b>	<b>1.759.752</b>
<b>Profit for the period attributable to:</b>					
Owners of the parent	20	3.929.406	1.765.781	3.644.635	1.759.752
Non controlling interests		290.093	96.544	-	-
		<b>4.219.499</b>	<b>1.862.326</b>	<b>3.644.635</b>	<b>1.759.752</b>
<b>Basic earnings per share</b> (in EUR)	20	0,0475	0,0285	0,0441	0,0284

The notes on pages 9 to 34 form an integral part of these condensed interim financial statements.

## Statement of Comprehensive Income Q1 2015 and 2014

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Net profit for the period	<b>4.219.499</b>	<b>1.862.326</b>	<b>3.644.635</b>	<b>1.759.752</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit and loss</b>				
Other comprehensive income for the period (net of tax)	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>4.219.499</b>	<b>1.862.326</b>	<b>3.644.635</b>	<b>1.759.752</b>
<b>Total comprehensive for the period attributable to:</b>				
Owners of the parent	3.929.406	1.765.781	3.644.635	1.759.752
Non controlling interests	290.093	96.544	-	-
	<b>4.219.499</b>	<b>1.862.326</b>	<b>3.644.635</b>	<b>1.759.752</b>

The notes on pages 9 to 34 form an integral part of these condensed interim financial statements.

## 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	Results carried forward	Total		
<b>1 January 2014</b>	<b>18.600.000</b>	<b>43.593.400</b>	<b>7.783.085</b>	<b>2.905.275</b>	<b>72.881.760</b>	<b>4.560.660</b>	<b>77.442.419</b>
Net profit for the period	-	-	-	1.765.781	1.765.781	96.544	1.862.326
<b>Other comprehensive income</b>							
<b>Other comprehensive income for the period (net of tax)</b>	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	1.765.781	1.765.781	96.544	1.862.326
Distribution of dividend	-	-	-	-	-	(76.050)	(76.050)
<b>31 March 2014</b>	<b>18.600.000</b>	<b>43.593.400</b>	<b>7.783.085</b>	<b>4.671.056</b>	<b>74.647.541</b>	<b>4.581.154</b>	<b>79.228.695</b>
Net profit for the period	-	-	-	2.638.203	2.638.203	66.770	2.704.973
<b>Other comprehensive income</b>							
Actuarial profit/(loss)	-	-	(14.881)	-	(14.881)	-	(14.881)
Other	-	-	-	(2.333)	(2.333)	(144)	(2.477)
<b>Other comprehensive income for the period (net of tax)</b>	-	-	(14.881)	(2.333)	(17.214)	(144)	(17.357)
<b>Total comprehensive income for the period</b>	-	-	(14.881)	2.635.870	2.620.989	66.626	2.687.616
Share capital issue	6.200.100	27.009.223	-	-	33.209.323	-	33.209.323
Transfer from/ to reserves	-	-	221.575	(221.575)	-	-	-
Distribution of dividend	-	-	-	-	-	(23.934)	(23.934)
Effect of sales and changes in the share of interest in subsidiaries	-	-	-	(17.398)	(17.398)	(53.559)	(70.958)
<b>31 December 2014</b>	<b>24.800.100</b>	<b>70.602.623</b>	<b>7.989.779</b>	<b>7.067.954</b>	<b>110.460.455</b>	<b>4.570.287</b>	<b>115.030.743</b>
<b>1 January 2015</b>	<b>24.800.100</b>	<b>70.602.623</b>	<b>7.989.779</b>	<b>7.067.954</b>	<b>110.460.455</b>	<b>4.570.287</b>	<b>115.030.743</b>
Net profit for the period	-	-	-	3.929.406	3.929.406	290.093	4.219.499
<b>Other comprehensive income</b>							
<b>Other comprehensive income for the period (net of tax)</b>	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	3.929.406	3.929.406	290.093	4.219.499
<b>31 March 2015</b>	<b>24.800.100</b>	<b>70.602.623</b>	<b>7.989.779</b>	<b>10.997.359</b>	<b>114.389.861</b>	<b>4.860.380</b>	<b>119.250.241</b>

The notes on pages 9 to 34 form an integral part of these condensed interim financial statements.

**COMPANY**

	Share capital	Share premium	Other reserves	Results carried forward	Total equity
<b>1 January 2014</b>	<b>18.600.000</b>	<b>43.593.400</b>	<b>7.697.086</b>	<b>10.513.071</b>	<b>80.403.557</b>
Net profit for the period	-	-	-	1.759.752	1.759.752
<b>Other comprehensive income</b>					
<b>Other comprehensive income for the period (net of tax)</b>	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	1.759.752	1.759.752
<b>31 March 2014</b>	<b>18.600.000</b>	<b>43.593.400</b>	<b>7.697.086</b>	<b>12.272.824</b>	<b>82.163.310</b>
Net profit for the period	-	-	-	2.472.318	2.472.318
<b>Other comprehensive income</b>					
Actuarial profit/(loss)	-	-	(14.881)	-	(14.881)
<b>Other comprehensive income for the period (net of tax)</b>	-	-	(14.881)	-	(14.881)
<b>Total comprehensive income for the period</b>	-	-	(14.881)	2.472.318	2.457.437
Share capital issue	6.200.100	27.009.223	-	-	33.209.323
Transfer to reserves	-	-	211.604	(211.604)	-
<b>31 December 2014</b>	<b>24.800.100</b>	<b>70.602.623</b>	<b>7.893.809</b>	<b>14.533.538</b>	<b>117.830.070</b>
<b>1 January 2015</b>	<b>24.800.100</b>	<b>70.602.623</b>	<b>7.893.809</b>	<b>14.533.538</b>	<b>117.830.070</b>
Net profit for the period	-	-	-	3.644.635	3.644.635
<b>Other comprehensive income</b>					
<b>Other comprehensive income for the period (net of tax)</b>	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	3.644.635	3.644.635
<b>31 March 2015</b>	<b>24.800.100</b>	<b>70.602.623</b>	<b>7.893.809</b>	<b>18.178.173</b>	<b>121.474.705</b>

The notes on pages 9 to 34 form an integral part of these condensed interim financial statements.

## Statement of Cash Flows

	Note	GROUP		COMPANY	
		01.01.2015- 31.03.2015	01.01.2014- 31.03.2014	01.01.2015- 31.03.2015	01.01.2014- 31.03.2014
<b><u>Operating activities</u></b>					
Profit before taxes		5.158.453	2.268.879	4.519.806	1.990.744
<i>Changes in:</i>					
Depreciation and Amortization	6,7,17	1.803.887	2.492.112	1.657.667	2.343.190
Provisions		16.597	20.141	16.085	19.234
Profit/(loss) from investing activities		(97.654)	(168.970)	(91.976)	(242.762)
Debit interest and related expenses		2.084.459	1.877.245	2.039.124	1.822.932
<i>Changes in working capital or related to operating activities:</i>					
Decrease/ (increase) in receivables		(3.017.202)	(4.775.946)	(2.472.722)	(4.219.857)
(Decrease)/ increase in liabilities (except borrowings)		970.778	139.906	941.530	193.484
<i>Less:</i>					
Debit interest and related expenses paid		(613.159)	(337.689)	(584.400)	(315.234)
Taxes paid		-	(27.025)	-	-
<i>Total Cash Inflows/(Outflows) from Operating Activities (a)</i>		<u>6.306.157</u>	<u>1.488.654</u>	<u>6.025.114</u>	<u>1.591.730</u>
<b><u>Investing activities</u></b>					
Purchase of tangible and intangible assets	6,7	(1.283.688)	(26.228)	(1.283.688)	(26.228)
Interest received		91.891	137.845	91.891	131.845
Purchase of financial assets held to maturity		(15.013.500)	-	(15.013.500)	-
Loans to related parties		(570.000)	-	(570.000)	-
Proceeds from loans repaid by related parties		500.000	-	500.000	-
Dividends received		-	-	-	79.154
Restricted cash		(6.275.708)	(2.242.165)	(6.099.739)	(2.547.522)
<i>Total inflows/(outflows) from investing activities (b)</i>		<u>(22.551.006)</u>	<u>(2.130.548)</u>	<u>(22.375.037)</u>	<u>(2.362.752)</u>
<b><u>Financing activities</u></b>					
Proceeds from borrowings		43.312.500	-	43.312.500	-
Repayment of borrowings		(43.750.000)	(198.983)	(43.750.000)	(198.983)
Payments of leases (amortization)		(99.211)	(90.932)	-	-
Dividends paid		-	(68.445)	-	-
Tax paid on dividends		-	(7.605)	-	-
<i>Total inflows/(outflows) from financing activities (c)</i>		<u>(536.711)</u>	<u>(365.965)</u>	<u>(437.500)</u>	<u>(198.983)</u>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<b><u>(16.781.560)</u></b>	<b><u>(1.007.859)</u></b>	<b><u>(16.787.422)</u></b>	<b><u>(970.004)</u></b>
<b>Cash and cash equivalents at period start</b>	12	<b>22.573.028</b>	<b>2.702.224</b>	<b>21.183.896</b>	<b>1.270.797</b>
<b>Cash and cash equivalents at period end</b>	12	<b><u>5.791.468</u></b>	<b><u>1.694.365</u></b>	<b><u>4.396.474</u></b>	<b><u>300.792</u></b>

The notes on pages 9 to 34 form an integral part of these condensed interim financial statements.

## Notes to the interim financial statements

### 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 29 May 2015 and are available at the company's website: [www.eltechanemos.com](http://www.eltechanemos.com).

### 2 Basis of preparation of interim financial report

#### 2.1 General

The condensed interim financial statements for the period from 1 January to 31 March 2015, which include individual and consolidated figures, have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". The condensed interim financial statements have been prepared in accordance with those IFRS which were either published and applied or published and early adopted at the period of preparation of the condensed interim financial statements (i.e. May 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](http://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 or loss.

#### 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.

Given the developments during 2015 and discussions at national and international level on the review of the terms of Greece's financing programme, the macroeconomic and financial environment in Greece is volatile. Return to economic stability depends greatly on the actions and decisions of institutions in the country and abroad. This economic situation remains a key risk factor for the Company and the Group. Any negative developments and uncertainty in this area are likely to have an impact on the Company's and the Group's business, the results of their operations, their financial standing and their prospects.

More specifically, any negative developments may considerably affect:

- 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 developments that could adversely affect the Greek economy are beyond the Company's and the Group's scope of control and the Management cannot predict or foresee their potential impact. Nevertheless, 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 Company's and 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**

##### **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 and IFRS7 (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 loss model that replaces the incurred 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 2017)**

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 recognized. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. 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’. These amendments have not yet been endorsed by the EU.

**IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortization” (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 judgments made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

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

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

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

IAS 24 “Related party disclosures”

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

**Annual Improvements to IFRSs 2014** (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 judgements 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 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 the 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 31.03.2015 are detailed in the following table:

	<b>GROUP</b>	
	<b>31-Mar-15</b>	<b>31-Dec-14</b>
Short term bank borrowings	23.305.974	29.483.293
Long-term bank borrowings	122.086.814	116.219.500
<b>Total borrowings</b>	<b>145.392.788</b>	<b>145.702.793</b>
Less: Cash and cash equivalents <sup>(1)</sup>	45.913.504	41.419.356
<b>Net Debt/Cash</b>	<b>99.479.284</b>	<b>104.283.437</b>
<b>Total Group Equity</b>	<b>119.250.241</b>	<b>115.030.743</b>
<b>Total Capital</b>	<b>218.729.525</b>	<b>219.314.180</b>
<b>Gearing Ratio</b>	<b>45,48%</b>	<b>47,55%</b>

<sup>(1)</sup> Restricted cash (€25,122,036) and Financial assets held to maturity (€15,000,000) have been added to total Cash and cash equivalents of 2015 (€5,791,468). Accordingly, Restricted cash (€18,846,328) have been added to total Cash and cash equivalents of 2014 (€22,573,028).

The gearing ratio as of 31.03.2015 for the Group was calculated at 45.48% (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.

There are no Group financial assets and liabilities to be measured at fair value. The table below presents a comparison of the carrying values of the Group's financial assets held at amortised cost and fair values:

#### GROUP

	<b>Book value</b>		<b>Fair value</b>	
	<b>31-Mar-15</b>	<b>31-Dec-14</b>	<b>31-Mar-15</b>	<b>31-Dec-14</b>
<b>Financial Assets</b>				
Trade	19.297.502	15.653.521	19.297.502	15.653.521
Restricted cash	25.122.036	18.846.328	25.122.036	18.846.328
Cash and cash equivalents	5.791.468	22.573.028	5.791.468	22.573.028
<b>Financial liabilities</b>				
Long-term & short-term borrowings	145.392.788	145.702.793	145.392.788	148.341.497
Trade payables	4.215.864	4.198.941	4.215.864	4.198.941

#### COMPANY

	<b>Book value</b>		<b>Fair value</b>	
	<b>31-Mar-15</b>	<b>31-Dec-14</b>	<b>31-Mar-15</b>	<b>31-Dec-14</b>
<b>Financial Assets</b>				
Trade	17.809.501	14.871.218	17.809.501	14.871.218
Restricted cash	24.918.918	18.819.179	24.918.918	18.819.179
Cash and cash equivalents	4.396.474	21.183.896	4.396.474	21.183.896
<b>Financial liabilities</b>				
Long-term & short-term borrowings	139.545.951	139.756.744	139.613.324	142.454.257
Trade payables	4.010.988	3.995.794	4.010.988	3.995.794

The fair values of cash and cash equivalents, restricted cash, trade receivables and trade payables approximate their carrying 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.

#### 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 31.03.2015. 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 borrowings as of 31.03.2015, with the carrying value of €550,000, was calculated at €617,373 (as of 31.12.2014 the fair value of fixed rate borrowings with the carrying value of €44,089,393 was calculated at €46786,905).

## **5 Segment reporting**

As of 31 March 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 31 March 2015 are presented in the notes to these condensed interim financial statements.

## 6 Property, Plant and Equipment

### GROUP

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
<b>Cost</b>						
<b>1 January 2014</b>	<b>6.230.875</b>	<b>83.575</b>	<b>236.366.015</b>	<b>327.241</b>	<b>12.922.077</b>	<b>255.929.782</b>
Additions except for leasing	-	-	-	2.302	23.927	26.228
<b>31 March 2014</b>	<b>6.230.875</b>	<b>83.575</b>	<b>236.366.015</b>	<b>329.543</b>	<b>12.946.003</b>	<b>255.956.011</b>
Disposal of subsidiary	-	-	-	-	(25.440)	(25.440)
Additions except for leasing	-	-	59.417	14.588	38.029.668	38.103.673
Additions with leasing	-	-	66.000	-	-	66.000
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)
<b>31 December 2014</b>	<b>6.996.235</b>	<b>83.575</b>	<b>235.545.767</b>	<b>343.989</b>	<b>50.950.231</b>	<b>293.919.797</b>
<b>1 January 2015</b>	<b>6.996.235</b>	<b>83.575</b>	<b>235.545.767</b>	<b>343.989</b>	<b>50.950.231</b>	<b>293.919.797</b>
Additions except for leasing	-	-	-	2.714	1.277.714	1.280.428
<b>31 March 2015</b>	<b>6.996.235</b>	<b>83.575</b>	<b>235.545.767</b>	<b>346.703</b>	<b>52.227.945</b>	<b>295.200.225</b>
<b>Accumulated Amortization</b>						
<b>1 January 2014</b>	<b>(219.579)</b>	<b>(41.044)</b>	<b>(40.239.915)</b>	<b>(269.463)</b>	-	<b>(40.770.001)</b>
Amortization for the period	(50.672)	(2.117)	(2.885.089)	(4.722)	-	(2.942.599)
<b>31 March 2014</b>	<b>(270.251)</b>	<b>(43.161)</b>	<b>(43.125.004)</b>	<b>(274.184)</b>	-	<b>(43.712.601)</b>
Amortization for the period	(185.270)	(11.035)	(6.187.414)	(21.531)	-	(6.405.250)
Reclassification from mechanical equipment to buildings	(140.713)	-	140.713	-	-	-
<b>31 December 2014</b>	<b>(596.234)</b>	<b>(54.196)</b>	<b>(49.171.705)</b>	<b>(295.715)</b>	-	<b>(50.117.851)</b>
<b>1 January 2015</b>	<b>(596.234)</b>	<b>(54.196)</b>	<b>(49.171.705)</b>	<b>(295.715)</b>	-	<b>(50.117.851)</b>
Amortization for the period	(57.798)	(3.288)	(2.075.006)	(6.720)	-	(2.142.812)
<b>31 March 2015</b>	<b>(654.032)</b>	<b>(57.484)</b>	<b>(51.246.711)</b>	<b>(302.436)</b>	-	<b>(52.260.663)</b>
<b>Net book value as of 31 December 2014</b>	<b>6.400.001</b>	<b>29.379</b>	<b>186.374.062</b>	<b>48.274</b>	<b>50.950.231</b>	<b>243.801.946</b>
<b>Net book value as of 31 March 2015</b>	<b>6.342.203</b>	<b>26.091</b>	<b>184.299.056</b>	<b>44.267</b>	<b>52.227.945</b>	<b>242.939.562</b>

Leased assets included in above data under financial leasing:

	31-Mar-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	(775.746)	(775.746)	(738.705)	(738.705)
<b>Net book value</b>	<b>3.335.054</b>	<b>3.335.054</b>	<b>3.372.095</b>	<b>3.372.095</b>

## COMPANY

	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
<b>Cost</b>						
<b>1 January 2014</b>	<b>606.343</b>	<b>78.075</b>	<b>220.740.023</b>	<b>306.188</b>	<b>8.831.333</b>	<b>230.561.962</b>
Additions except for leasing	-	-	-	2.302	23.927	26.228
<b>31 March 2014</b>	<b>606.343</b>	<b>78.075</b>	<b>220.740.023</b>	<b>308.490</b>	<b>8.855.259</b>	<b>230.588.190</b>
Additions except for leasing	-	-	59.417	14.588	34.835.389	34.909.395
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)
<b>31 December 2014</b>	<b>1.371.703</b>	<b>78.075</b>	<b>219.858.919</b>	<b>322.936</b>	<b>43.690.648</b>	<b>265.322.281</b>
<b>1 January 2015</b>	<b>1.371.703</b>	<b>78.075</b>	<b>219.858.919</b>	<b>322.936</b>	<b>43.690.648</b>	<b>265.322.281</b>
Additions except for leasing	-	-	-	2.714	1.277.714	1.280.428
<b>31 March 2015</b>	<b>1.371.703</b>	<b>78.075</b>	<b>219.858.919</b>	<b>325.650</b>	<b>44.968.362</b>	<b>266.602.710</b>
<b>Accumulated Amortization</b>						
<b>1 January 2014</b>	-	(40.989)	(35.850.793)	(252.077)	-	(36.143.859)
Amortisation for the period	-	(1.952)	(2.761.210)	(4.314)	-	(2.767.476)
<b>31 March 2014</b>	-	(42.941)	(38.612.003)	(256.391)	-	(38.911.335)
Amortization for the period	(30.614)	(10.540)	(5.770.017)	(20.308)	-	(5.831.480)
Reclassification from mechanical equipment to buildings	(140.713)	-	140.713	-	-	-
<b>31 December 2014</b>	<b>(171.328)</b>	<b>(53.481)</b>	<b>(44.241.306)</b>	<b>(276.700)</b>	-	<b>(44.742.815)</b>
<b>1 January 2015</b>	<b>(171.328)</b>	<b>(53.481)</b>	<b>(44.241.306)</b>	<b>(276.700)</b>	-	<b>(44.742.815)</b>
Amortization for the period	(7.654)	(3.123)	(1.951.459)	(6.313)	-	(1.968.549)
<b>31 March 2015</b>	<b>(178.981)</b>	<b>(56.604)</b>	<b>(46.192.765)</b>	<b>(283.013)</b>	-	<b>(46.711.363)</b>
<b>Net book value as of 31 December 2014</b>	<b>1.200.376</b>	<b>24.594</b>	<b>175.617.613</b>	<b>46.236</b>	<b>43.690.648</b>	<b>220.579.467</b>
<b>Net book value as of 31 March 2015</b>	<b>1.192.722</b>	<b>21.471</b>	<b>173.666.154</b>	<b>42.637</b>	<b>44.968.362</b>	<b>219.891.346</b>

Leased assets included in above data under financial leasing:

	31-Mar-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	(606.774)	(606.774)	(587.600)	(587.600)
<b>Net book value</b>	<b>1.549.026</b>	<b>1.549.026</b>	<b>1.568.200</b>	<b>1.568.200</b>

## 7 Intangible assets

	GROUP			COMPANY		
	Software	User license	Total	Software	User license	Total
<b>Cost</b>						
<b>1 January 2014</b>	<b>42.492</b>	<b>19.301.508</b>	<b>19.343.999</b>	<b>42.492</b>	<b>11.260.991</b>	<b>11.303.482</b>
<b>31 March 2014</b>	<b>42.492</b>	<b>19.301.508</b>	<b>19.343.999</b>	<b>42.492</b>	<b>11.260.991</b>	<b>11.303.482</b>
Additions	570	-	570	570	-	570
Disposals/ write-offs	-	(1.195.458)	(1.195.458)	-	-	-
<b>31 December 2014</b>	<b>43.062</b>	<b>18.106.050</b>	<b>18.149.111</b>	<b>43.062</b>	<b>11.260.991</b>	<b>11.304.053</b>
<b>1 January 2015</b>	<b>43.062</b>	<b>18.106.050</b>	<b>18.149.111</b>	<b>43.062</b>	<b>11.260.991</b>	<b>11.304.053</b>
Additions	3.260	-	3.260	3.260	-	3.260
<b>31 March 2015</b>	<b>46.322</b>	<b>18.106.050</b>	<b>18.152.371</b>	<b>46.322</b>	<b>11.260.991</b>	<b>11.307.313</b>
<b>Accumulated Amortization</b>						
<b>1 January 2014</b>	<b>(42.492)</b>	<b>(1.561.069)</b>	<b>(1.603.561)</b>	<b>(42.492)</b>	<b>(1.159.930)</b>	<b>(1.202.422)</b>
Amortization for the period	-	(150.227)	(150.227)	-	(144.991)	(144.991)
<b>31 March 2014</b>	<b>(42.492)</b>	<b>(1.711.296)</b>	<b>(1.753.787)</b>	<b>(42.492)</b>	<b>(1.304.922)</b>	<b>(1.347.413)</b>
Amortization for the period	(570)	(318.494)	(319.064)	(570)	(308.981)	(309.551)
<b>31 December 2014</b>	<b>(43.062)</b>	<b>(2.029.790)</b>	<b>(2.072.851)</b>	<b>(43.062)</b>	<b>(1.613.903)</b>	<b>(1.656.965)</b>
<b>1 January 2015</b>	<b>(43.062)</b>	<b>(2.029.790)</b>	<b>(2.072.851)</b>	<b>(43.062)</b>	<b>(1.613.903)</b>	<b>(1.656.965)</b>
Amortization for the period	(18)	(106.165)	(106.183)	(18)	(102.994)	(103.012)
<b>31 March 2015</b>	<b>(43.080)</b>	<b>(2.135.954)</b>	<b>(2.179.034)</b>	<b>(43.080)</b>	<b>(1.716.897)</b>	<b>(1.759.977)</b>
<b>Net book value as of 31 December 2014</b>	<b>-</b>	<b>16.076.261</b>	<b>16.076.261</b>	<b>-</b>	<b>9.647.087</b>	<b>9.647.087</b>
<b>Net book value as of 31 March 2015</b>	<b>3.242</b>	<b>15.970.096</b>	<b>15.973.338</b>	<b>3.242</b>	<b>9.544.094</b>	<b>9.547.335</b>

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.

The amount of €1,195,458 shown under sales pertains to a user licence of subsidiary ANEMOS ATALANTIS SA, which was sold to third parties in Q3 2014.

## 8 Group investments

**8a.** The Group's companies and joint ventures consolidated as at 31.03.2015 under the full method are presented in the following table:

S/N	COMPANY	PARENT %			UNAUDITED YEARS
		DIRECT	INDIRECT	TOTAL	
1	EOLIKA PARKA MALEA SA	57,55%		57,55%	2010, 2013-2014*
2	EOLIKI KANDILIOU SA	100,00%		100,00%	2010, 2013-2014*
3	EOLIKI KARPASTONIOU SA	50,99%		50,99%	2010, 2013-2014*
4	EOLOS MAKEDONIAS SA	100,00%		100,00%	2010, 2013-2014*
5	EOLIKI MOLAON LAKONIAS SA	100,00%		100,00%	2010, 2013-2014*
6	EOLIKI OLYMPOU EVIAS SA	100,00%		100,00%	2010, 2013-2014*
7	EOLIKI PARNONOS SA	80,00%		80,00%	2010, 2013-2014*
8	ALPHA EOLIKI MOLAON LAKONIA SA	100,00%		100,00%	2010, 2013-2014*
9	ANEMOS ALKYONIS SA	57,00%		57,00%	2010, 2013-2014*
10	VIOTIKOS ANEMOS SA	100,00%		100,00%	2010, 2013-2014*
11	PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA	51,00%		51,00%	2010, 2013-2014*
12	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	100,00%		100,00%	2010, 2013-2014*
13	ELLINIKI TECHNODOMIKI ANEMOS SA & SIA EE	99,00%		99,00%	2010-2014
14	ITHAKI 1 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	80,00%	20,00%	100,00%	2010-2014
15	ITHAKI 2 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	80,00%	20,00%	100,00%	2010-2014
16	J/V ELTECH ANEMOS- TH. SIETIS	99,00%		99,00%	2010-2014

\* The Group companies which are domiciled in Greece, must be audited by audit firms and have obtained a tax compliance certificate for fiscal years 2011, 2012 and 2013, are marked with an asterisk (\*). 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 ANEMOS ATALANTIS SA was sold to third parties in the third quarter of 2014 and is no longer consolidated.

**8b.** The companies of the Group consolidated using the equity method are as follows:

S/N	COMPANY	PARENT %			UNAUDITED YEARS
		DIRECT	INDIRECT	TOTAL	
1	ANEMODOMIKI SA	50,00%		50,00%	2010-2014
2	POUNENTIS ENERGY SA	50,00%		50,00%	2010-2014

The result in line Profit/(loss) from associates in the Income Statement, corresponding to losses of €322 for the first quarter of 2015, mainly relates to losses of ANEMODOMIKI ENERGY SA and POUNENTIS ENERGY SA. The relevant amount for the first quarter of 2014, which was loss of €639, represents losses of the same companies above.

## 9 Trade and other receivables

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31-Mar-15</b>	<b>31-Dec-14</b>	<b>31-Mar-15</b>	<b>31-Dec-14</b>
Trade	19.127.516	15.483.535	17.605.693	14.667.410
Trade receivables – Related parties	169.986	169.986	203.808	203.808
<b>Trade Receivables - Net</b>	<b>19.297.502</b>	<b>15.653.521</b>	<b>17.809.501</b>	<b>14.871.218</b>
Income tax prepayment	-	4.545	-	-
Loans to related parties	970.000	900.000	570.000	500.000
Other receivables	3.717.701	4.201.062	3.210.601	3.605.653
Other receivables -Related parties	131.452	186.955	195.086	196.588
<b>Total</b>	<b>24.116.654</b>	<b>20.946.082</b>	<b>21.785.187</b>	<b>19.173.459</b>
Non-current assets	3.541.826	2.907.788	3.085.459	2.457.421
Current assets	20.574.829	18.038.294	18.699.728	16.716.038
	<b>24.116.654</b>	<b>20.946.082</b>	<b>21.785.187</b>	<b>19.173.459</b>

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:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31-Mar-15</b>	<b>31-Dec-14</b>	<b>31-Mar-15</b>	<b>31-Dec-14</b>
VAT debit balance	330.139	747.029	-	331.306
Receivables from disposal of participations under relevant agreements	2.077.542	2.019.590	2.077.542	2.019.590
Prepayments to suppliers/creditors	633.407	607.134	632.846	607.121
Receivables from the Greek State	307.986	487.239	170.442	346.094
Sundry debtors	368.627	340.069	329.772	301.542
	<b>3.717.701</b>	<b>4.201.062</b>	<b>3.210.601</b>	<b>3.605.653</b>

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 €893,313 represents the sale of Peloponniakiakos 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 €1,184,229.

All receivables are expressed in euros.

## 10 Financial assets held to maturity

Financial assets held to maturity include the following:

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
<b>Listed securities - bonds</b>				
German Government Bond at 0%, maturity on 12.06.2015	15.000.000	-	15.000.000	-
<b>Total</b>	<b>15.000.000</b>	<b>-</b>	<b>15.000.000</b>	<b>-</b>

The change in financial assets held to maturity is presented in the table below:

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
<b>At period start</b>	-	-	-	-
Additions	15.013.500	-	15.013.500	-
(Premium amortisation)	(13.500)	-	(13.500)	-
<b>At period end</b>	<b>15.000.000</b>	<b>-</b>	<b>15.000.000</b>	<b>-</b>
Current assets	15.000.000	-	15.000.000	-
<b>Total</b>	<b>15.000.000</b>	<b>-</b>	<b>15.000.000</b>	<b>-</b>

The amortisation of the bond premium of EUR 13,500 thousand has been recognised in the Income Statement for the period, in the line Finance income/ expenses –net.

## 11 Restricted cash

### GROUP

The Group's Restricted Cash as of 31.03.2015 stood at €25,122,036 (€18,846,328 on 31.12.2014), of which the amount of €14,362,602 (€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

The Company's Restricted Cash as of 31.03.2015 stood at €24,918,918 (€18,819,179 on 31.12.2014), of which the amount of €14,362,602 (€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. It should be noted that the balance of accounts serving short-term installments is used to repay subsequent amortization loan installments.

## 12 Cash and cash equivalents

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31-Mar-15</b>	<b>31-Dec-14</b>	<b>31-Mar-15</b>	<b>31-Dec-14</b>
Cash in hand	14.788	25.750	805	9.685
Sight deposits	4.776.680	22.547.277	3.395.669	21.174.212
Time deposits	1.000.000	-	1.000.000	-
<b>Total</b>	<b>5.791.468</b>	<b>22.573.028</b>	<b>4.396.474</b>	<b>21.183.896</b>

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

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P) as of 31.03.2015.

	<b>GROUP AND COMPANY DETAILS</b>	
	<b>Sight and time deposits %</b>	
	<b>31-Mar-15</b>	<b>31-Dec-14</b>
<b>Financial Institution Rating (S&amp;P)</b>		
CCC+	100,0%	100,0%
<b>TOTAL</b>	<b>100,0%</b>	<b>100,0%</b>

The emerging cooperation with lower rated credit institutions seen is due to the downgrade of Greek banks' credit ratings, as a result of the debt crisis facing Greece.

## 13 Non-current assets held for sale

In accordance with IFRS 5, the value of associates POUNENTIS ENERGY SA and ANEMODOMIKI ENERGY SA, whose sale to third parties was decided in the first quarter of 2015, is recognised as a non-current asset held for sale. The sale was completed in the second quarter of 2015 at a value which approximates the carrying value, without any remarkable impact on results on a consolidated or individual level (see note 25).

## 14 Share capital

	<b>COMPANY FIGURES</b>			
	<b>Number of Shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Total</b>
<b>1 January 2014</b>	<b>200.000</b>	<b>18.600.000</b>	<b>43.593.400</b>	<b>62.193.400</b>
Increased number of shares by reducing face value	61.800.000	-	-	-
<b>31 March 2014</b>	<b>62.000.000</b>	<b>18.600.000</b>	<b>43.593.400</b>	<b>62.193.400</b>
Issue of new shares	20.667.000	6.200.100	27.009.223	33.209.323
<b>31 December 2014</b>	<b>82.667.000</b>	<b>24.800.100</b>	<b>70.602.623</b>	<b>95.402.723</b>
<b>1 January 2015</b>	<b>82.667.000</b>	<b>24.800.100</b>	<b>70.602.623</b>	<b>95.402.723</b>
<b>31 March 2015</b>	<b>82.667.000</b>	<b>24.800.100</b>	<b>70.602.623</b>	<b>95.402.723</b>

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 EL.TECH. ANEMOS SA, 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).

## 15 Trade and other payables

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Trade payables	3.885.978	3.835.452	3.682.061	3.633.264
Suppliers – Related parties	329.887	363.490	328.927	362.530
Accrued interest	1.596.129	307.084	1.556.196	360.367
Accrued expenses	1.279.500	121.674	1.202.000	94.174
Social security and other taxes	296.782	621.771	289.557	604.622
Other liabilities	5.746.487	5.681.396	4.692.043	4.554.252
Other liabilities -Related parties	920.190	856.014	713.068	640.642
<b>Total</b>	<b>14.054.953</b>	<b>11.786.880</b>	<b>12.463.851</b>	<b>10.249.851</b>
Non-current	1.483.596	3.943.529	1.560.238	4.011.921
Current	12.571.357	7.843.350	10.903.613	6.237.929
<b>Total</b>	<b>14.054.953</b>	<b>11.786.880</b>	<b>12.463.851</b>	<b>10.249.851</b>

All liabilities are expressed in euros.

The account “Other Liabilities” is analysed as follows:

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Third party fees	157.379	266.023	134.732	232.521
Unpaid balance for the acquisition of holding in subsidiaries	3.908.596	3.908.596	3.908.596	3.908.596
Amounts due to contractors	520.730	400.238	474.209	362.797
Sundry creditors	1.159.782	1.106.539	174.505	50.338
	<b>5.746.487</b>	<b>5.681.396</b>	<b>4.692.043</b>	<b>4.554.252</b>

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

## 16 Borrowings

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
<b>Long-term borrowings</b>				
Finance leases	980.807	1.084.245	-	-
Bond loans	121.106.007	115.135.255	117.259.115	111.288.363
From related parties	-	-	550.000	550.000
<b>Total long-term borrowings</b>	<b>122.086.814</b>	<b>116.219.500</b>	<b>117.809.115</b>	<b>111.838.363</b>
<b>Short-term borrowing</b>				
Bank borrowings	8.587.655	8.587.655	8.000.000	8.000.000
Bond loans	14.311.001	20.492.546	13.736.836	19.918.381
Finance leases	407.319	403.092	-	-
<b>Total short-term borrowings</b>	<b>23.305.974</b>	<b>29.483.293</b>	<b>21.736.836</b>	<b>27.918.381</b>
<b>Total borrowings</b>	<b>145.392.788</b>	<b>145.702.793</b>	<b>139.545.951</b>	<b>139.756.744</b>

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

	GROUP		
	FIXED INTEREST RATE	FLOATING RATE up to 6 months	Total
<b>31 December 2014</b>			
Total borrowings	43.539.393	102.163.400	145.702.793
<b>31 March 2015</b>			
Total borrowings	-	145.392.788	145.392.788

	COMPANY		
	FIXED INTEREST RATE	FLOATING RATE up to 6 months	Total
<b>31 December 2014</b>			
Total borrowings	44.089.393	95.667.352	139.756.744
<b>31 March 2015</b>			
Total borrowings	550.000	138.995.951	139.545.951

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	31-Mar-15	31-Dec-14	31-Mar-15	31-Dec-14
Between 1 and 2 years	14.727.172	17.247.855	13.728.398	16.253.476
2 to 5 years	48.508.749	59.880.679	46.713.785	57.977.883
Over 5 years	58.850.893	39.090.966	57.366.931	37.607.004
	<b>122.086.814</b>	<b>116.219.500</b>	<b>117.809.115</b>	<b>111.838.363</b>

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.

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.

Financial lease commitments, which are comprised in the above tables, are analyzed as follows:

	<b>GROUP</b>	
	<b>31-Mar-15</b>	<b>31-Dec-14</b>
<b>Finance lease liabilities – minimum lease payments</b>		
under 1 year	459.001	459.026
1-5 years	1.032.751	1.147.564
<b>Total</b>	<b>1.491.752</b>	<b>1.606.590</b>
Less: Future finance costs of finance lease liabilities	(103.627)	(119.253)
<b>Present value of finance lease liabilities</b>	<b>1.388.125</b>	<b>1.487.337</b>

The present value of finance lease liabilities is analyzed below:

	<b>GROUP</b>	
	<b>31-Mar-15</b>	<b>31-Dec-14</b>
under 1 year	407.319	403.092
1-5 years	980.807	1.084.245
<b>Total</b>	<b>1.388.125</b>	<b>1.487.337</b>

## 17 Grants

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31-Mar-15</b>	<b>31-Dec-14</b>	<b>31-Mar-15</b>	<b>31-Dec-14</b>
<b>At period start</b>	<b>53.897.529</b>	<b>58.141.817</b>	<b>51.163.634</b>	<b>55.270.337</b>
Grants received	-	2.869.472	-	2.869.472
Transfer to income statement (Other income-expenses)	(445.108)	(2.326.259)	(413.893)	(2.188.675)
Grants returned	-	(4.787.500)	-	(4.787.500)
<b>At period end</b>	<b>53.452.420</b>	<b>53.897.529</b>	<b>50.749.740</b>	<b>51.163.634</b>

At a consolidated level, the balance of Grants as at 31.03.2015 mainly comprises the following amounts:

- i. The amount of €50,749,740 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 €1,817,276 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 €715,240 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 €170,164 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.

## 18 Expenses per category

		<b>GROUP</b>					
		<b>1-Jan to 31-Mar-15</b>			<b>1-Jan to 31-Mar-14</b>		
Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total	
		50.567	123.010	173.577	39.985	121.573	161.557
	Depreciation of tangible assets						
6		2.136.411	6.402	2.142.812	2.939.287	3.313	2.942.599
	Depreciation of intangible assets						
7		106.165	18	106.183	150.227	-	150.227
	Operating lease rents						
		97.099	28.001	125.100	64.936	33.900	98.836
	Third party allowances						
		106.987	1.777	108.764	125.132	1.892	127.024
	Third party fees						
		1.398.336	276.211	1.674.547	983.850	193.118	1.176.968
	Taxes-Duties (compensatory charge)						
		379.876	32.870	412.746	291.199	1.764	292.963
	Other						
		147.727	47.942	195.668	191.986	41.853	233.839
	<b>Total</b>	<b>4.423.166</b>	<b>516.231</b>	<b>4.939.397</b>	<b>4.786.600</b>	<b>397.413</b>	<b>5.184.013</b>

		<b>COMPANY</b>					
		<b>1-Jan to 31-Mar-15</b>			<b>1-Jan to 31-Mar-14</b>		
Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total	
	Employee benefits						
		38.411	123.010	161.421	30.444	118.659	149.103
	Depreciation of tangible assets						
6		1.963.054	5.495	1.968.549	2.765.075	2.400	2.767.476
	Depreciation of intangible assets						
7		102.994	18	103.012	144.991	-	144.991
	Operating lease rents						
		87.099	28.001	115.100	64.936	33.900	98.836
	Third party allowances						
		99.165	1.764	100.929	117.149	1.607	118.756
	Third party fees						
		1.328.461	250.030	1.578.491	964.000	160.675	1.124.675
	Taxes-Duties (compensatory charge)						
		343.563	2.857	346.420	266.777	1.484	268.261
	Other						
		139.888	43.531	183.419	169.500	35.000	204.501
	<b>Total</b>	<b>4.102.635</b>	<b>454.706</b>	<b>4.557.342</b>	<b>4.522.873</b>	<b>353.726</b>	<b>4.876.599</b>

## 19 Financial income/(expenses) - net

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1-Jan to</b>		<b>1-Jan to</b>	
	<b>31-Mar-15</b>	<b>31-Mar-14</b>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
Interest expenses				
-Bank borrowings	(2.126.872)	(1.857.489)	(2.097.076)	(1.822.932)
- Finance Leases	(15.539)	(19.756)	-	-
	<b>(2.142.411)</b>	<b>(1.877.245)</b>	<b>(2.097.076)</b>	<b>(1.822.932)</b>
Interest income	97.976	143.157	91.976	137.157
Net interest (expenses)/ income	<b>(2.044.434)</b>	<b>(1.734.088)</b>	<b>(2.005.100)</b>	<b>(1.685.774)</b>
Financial cost of landscaping provisions	(13.179)	(18.149)	(12.667)	(17.243)
Unwind of discount on receivables	57.952	26.452	57.952	26.452
<b>Finance income/ (expenses) - net</b>	<b>(1.999.661)</b>	<b>(1.725.785)</b>	<b>(1.959.815)</b>	<b>(1.676.566)</b>

## 20 Earnings per share

	<b>GROUP</b>	
	<b>1-Jan to</b>	
	<b>31-Mar-15</b>	<b>31-Mar-14</b>
Profit/(loss) attributable to parent company equity holders	3.929.406	1.765.781
Weighted average of ordinary shares*	82.667.000	62.000.000
Basic earnings per share (in EUR)	0,0475	0,0285
	<b>COMPANY</b>	
	<b>1-Jan to</b>	
	<b>31-Mar-15</b>	<b>31-Mar-14</b>
Profit/(loss) attributable to parent company equity holders	3.644.635	1.759.752
Weighted average of ordinary shares*	82.667.000	62.000.000
Basic earnings per share (in EUR)	0,0441	0,0284

\* In 2013, the Company's share capital stood at €18600,000, divided into 200,000 ordinary registered shares at a face value of €93 each. Upon decision of the Extraordinary General Meeting of 19.02.2014, the nominal value of shares was set at EUR 0.30/share and their number was increased to 62,000,000, although without

affecting the share capital of the Company, which remained equal to EUR 18,600,000. Considering that the Company's share capital was not altered, as regards the comparative period, the number of shares taken into account pursuant to paragraph 28 of IAS 33, was 62,000,000.

## **21 Dividends per share**

The Board decided not to distribute dividends for FY 2014. This decision is subject to approval at the annual General Meeting of Shareholders to be held in June 2015.

## **22 Contingent assets and liabilities**

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

The parent company has not been tax audited for financial year 2010. It has been audited for years 2011, 2012 and 2013 pursuant to Law 2238/1994 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 for 2011, 2012 and 2013. Detailed tables presenting the analysis of unaudited financial years of all companies under consolidation are included in Note 8. PricewaterhouseCoopers SA has already undertaken the parent's tax audit for financial year 2014. Also, a tax audit for closing year 2014 is underway by the competent audit firms for the Group's subsidiaries based in Greece. The Company's management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

The Group companies which are mandatorily audited by audit firms and have obtained a tax compliance certificate for years 2011, 2012 and 2013, are marked with an asterisk (\*) in Note 8, in the column of unaudited years. 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.

## **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:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31-Mar-15</b>	<b>31-Mar-14</b>	<b>31-Mar-15</b>	<b>31-Mar-14</b>
a) Sales of goods and services	12.777	11.313	6.777	5.313
Sales to the parent company (related to loan interests)	6.777	5.313	6.777	5.313
Sales to related parties	6.000	6.000	-	-
<i>These are analysed as follows:</i>				
<i>Loan interests</i>	6.000	6.000	-	-
b) Purchases of goods and services	235.106	83.786	242.481	92.036
Purchases from the parent company (related to rents and shared expenses)	37.759	48.144	37.759	48.144
Purchases from subsidiaries (related to loan interest)	-	-	8.250	8.250
Purchases from related parties	197.347	35.642	196.472	35.642
<i>These are analysed as follows:</i>				
<i>Administrative support services</i>	731	2.634	731	2.634
<i>Technical consultant services</i>	196.617	33.008	195.742	33.008
c) Income from dividends	-	-	-	79.154
d) Key management compensation	100.417	182.603	94.417	176.603
<i>These are analysed as follows:</i>				
Fees to managers	86.068	175.976	80.068	169.976
Other benefits to BoD members and managers	14.349	6.627	14.349	6.627

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31-Mar-15</b>	<b>31-Dec-14</b>	<b>31-Mar-15</b>	<b>31-Dec-14</b>
a) Receivables	1.271.438	1.256.941	968.893	900.396
Receivables from the parent company	86	61.588	86	61.588
Receivables - Loans to the parent company	570.000	500.000	570.000	500.000
Receivables from subsidiaries	-	-	153.822	93.822
Receivables - Loans to other affiliates	400.000	400.000	-	-
Receivables from other related parties	301.353	295.353	244.986	244.986
b) Liabilities	1.250.076	1.219.504	1.591.994	1.553.172
Payables to the parent company	630.119	638.060	630.119	638.060
Payables to subsidiaries	-	-	76.642	68.392
Payables - Loan from subsidiary	-	-	550.000	550.000
Payables to other related parties	619.957	581.443	335.234	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 31.03.2015 was 18 persons for the Group and 15 persons for the Company, and the respective numbers on 31.03.2014 were 15 and 12.
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 will be discussed at the hearing set for 16 November 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. 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 conclusion.
4. 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 conclusion.
5. 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

All shares that EL.TECH. ANEMOS SA held in associates POUNENTIS ENERGY SA and ANEMODOMIKI ENERGY SA were sold to third parties. The value of the transaction amounted to the value of assets held for sale, as presented in the Statement of Financial Position of 31.03.2015.

Kifissia, 29 May 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