Condensed interim financial statements
in accordance with International Accounting Standard 34
for the period from 1 January to 30 September 2016

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SA Reg. No: 38582/01AT/B/97/012(08)– 4990
G.E.MI. No: 2567001000

Contents of Condensed Interim Financial Statements

Statement of Financial Position

	Note	GROUP 30-Sep-16	GROUP 31-Dec-15	COMPANY 30-Sep-16	COMPANY 31-Dec-15
ASSETS					
Non-current assets					
PPE	6	274,410,771	267,512,655	252,357,911	244,940,901
Intangible assets	7	14,834,960	15,153,619	8,927,982	9,237,129
Investments in subsidiaries		-	-	26,250,591	26,200,591
Prepayments for long-term leases		1,821,951	1,881,389	1,469,300	1,514,764
Other non-current receivables	9	4,970,318	5,846,101	4,477,351	5,371,401
		296,038,000	**290,393,765**	**293,483,135**	**287,264,785**
Current assets					
Trade and other receivables	9	26,724,499	23,341,263	25,056,569	22,205,980
Available-for-sale financial assets	10	3,453,472	4,467,237	3,453,472	4,467,237
Prepayments for long-term leasing (current portion)		69,844	62,789	51,212	44,156
Restricted cash	11	13,546,045	5,225,875	13,374,323	5,214,207
Cash and cash equivalents	12	3,472,837	5,087,924	2,169,748	3,639,371
		47,266,696	**38,185,087**	**44,105,323**	**35,570,952**
Total assets		**343,304,696**	**328,578,852**	**337,588,458**	**322,835,737**
EQUITY					
Attributable to shareholders of the parent					
Share capital	13	24,800,100	24,800,100	24,800,100	24,800,100
Share premium	13	70,602,623	70,602,623	70,602,623	70,602,623
Other reserves		8,422,177	8,432,731	8,301,237	8,311,791
Profit/(loss) carried forward		21,254,806	13,609,123	29,288,102	21,912,279
		125,079,706	**117,444,577**	**132,992,062**	**125,626,793**
Non-controlling interests		5,210,825	4,933,579	-	-
Total Equity		**130,290,531**	**122,378,156**	**132,992,062**	**125,626,793**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	15	118,740,669	113,313,648	115,968,154	109,927,332
Deferred tax liabilities		9,725,116	6,323,750	9,023,001	5,871,003
Employee retirement compensation liabilities		146,998	135,201	146,998	135,201
Grants	16	50,744,322	52,095,697	48,228,931	49,486,661
Other non-current liabilities	14	2,405,698	2,407,980	1,610,563	1,585,446
Provisions		1,856,996	1,810,511	1,672,574	1,628,290
		183,619,799	**176,086,786**	**176,650,221**	**168,633,932**
Current liabilities					
Trade and other payables	14	5,583,235	5,379,779	5,146,064	4,879,620
Current income tax liabilities		3,430	44,211	-	-
Short-term borrowings	15	23,807,701	24,689,919	22,800,112	23,695,392
		29,394,366	**30,113,909**	**27,946,176**	**28,575,012**
Total payables		**213,014,165**	**206,200,695**	**204,596,396**	**197,208,944**
Total equity and liabilities		**343,304,696**	**328,578,852**	**337,588,458**	**322,835,737**

The notes on pages 11 to 34 form an integral part of these condensed interim financial statements.

Income Statement for the 9-month period of 2016 and 2015

9-month period 2016 and 2015

		GROUP		COMPANY	
		1 Jan to		1 Jan to	
	Note	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
Sales		**32,892,582**	**28,678,537**	**30,827,944**	**26,427,482**
Cost of sales	17	(15,145,679)	(13,620,680)	(14,174,692)	(12,685,318)
Gross profit		**17,746,903**	**15,057,857**	**16,653,252**	**13,742,164**
Administrative expenses	17	(1,291,972)	(1,352,883)	(1,192,342)	(1,250,714)
Other income		1,403,193	1,335,325	1,324,548	1,241,680
Other profit/(loss)		(1,632,244)	(177,095)	(1,632,507)	(160,822)
Operating profit/(loss)		**16,225,879**	**14,863,205**	**15,152,952**	**13,572,309**
Income from dividends*		-	-	94,336	28,301
Financial income	18	121,974	340,358	99,206	317,561
Finance (expenses)	18	(4,905,812)	(5,995,704)	(4,814,362)	(5,848,873)
Profit before tax		**11,442,041**	**9,207,858**	**10,532,132**	**8,069,297**
Income tax	20	(3,428,476)	(3,277,343)	(3,156,309)	(2,993,893)
Net profit for the period		**8,013,565**	**5,930,516**	**7,375,823**	**5,075,404**
Profit for the period attributable to:					
Equity holders of the Parent Company	19	7,645,683	5,527,838	7,375,823	5,075,404
Non-controlling interests		367,882	402,678	-	-
		8,013,565	**5,930,516**	**7,375,823**	**5,075,404**
Basic earnings after tax per share, attributable to equity holders of the parent company (in EUR)	19	0.0925	0.0669	0.0892	0.0614

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

The notes on pages 11 to 34 form an integral part of these condensed interim financial statements.

Statement of Comprehensive Income of 9-month period 2016 and 2015

9-month period 2016 and 2015

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
Net profit for the period	**8,013,565**	**5,930,516**	**7,375,823**	**5,075,404**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Changes in value of financial assets available for sale	(10,554)	(6,951)	(10,554)	(6,951)
Items that will not be reclassified to profit and loss				
Actuarial profit/(loss)	-	1,726	-	1,726
Other	-	1,852	-	-
Other comprehensive income for the period (net of tax)	**(10,554)**	**(3,372)**	**(10,554)**	**(5,224)**
Total comprehensive income for the period	**8,003,011**	**5,927,143**	**7,365,269**	**5,070,179**
Total comprehensive for the period attributable to:				
Equity holders of the Parent Company	7,635,129	5,523,700	7,365,269	5,070,179
Non-controlling interests	367,882	403,443	-	-
	8,003,011	**5,927,143**	**7,365,269**	**5,070,179**

The notes on pages 11 to 34 form an integral part of these condensed interim financial statements.

Income Statement Q3 2016 and 2015

Q3 2016 and 2015

		GROUP		COMPANY	
		1-Jul to		1-Jul to	
	Note	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
Sales		**10,755,119**	**9,501,553**	**10,181,837**	**8,944,763**
Cost of sales		(5,003,287)	(5,236,402)	(4,699,909)	(4,969,448)
Gross profit		**5,751,833**	**4,265,151**	**5,481,928**	**3,975,315**
Administrative expenses		(494,344)	(427,069)	(485,357)	(404,123)
Other income		502,276	445,108	486,061	413,893
Other profit/(loss)		(703,153)	(39,119)	(703,153)	(12,959)
Operating profit/(loss)		**5,056,612**	**4,244,072**	**4,779,480**	**3,972,127**
Financial income		25,212	89,446	19,079	83,311
Finance (expenses)		(1,626,054)	(1,594,867)	(1,598,142)	(1,539,050)
Profit before tax		**3,455,771**	**2,738,650**	**3,200,417**	**2,516,388**
Income tax		(1,159,845)	(1,410,686)	(1,064,912)	(1,361,056)
Net profit for the period		**2,295,926**	**1,327,964**	**2,135,504**	**1,155,332**
Profit for the period attributable to:					
Equity holders of the Parent Company	19	2,229,119	1,274,046	2,135,504	1,155,332
Non-controlling interests		66,807	53,918	-	-
		2,295,926	**1,327,964**	**2,135,504**	**1,155,332**
Basic earnings after tax per share, attributable to equity holders of the parent company (in EUR)	19	0.0270	0.0154	0.0258	0.0140

The notes on pages 11 to 34 form an integral part of these condensed interim financial statements.

Statement of Comprehensive Income Q3 2016 and 2015

Q3 2016 and 2015

	GROUP		COMPANY	
	1-Jul to		1-Jul to	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
Net profit for the period	**2,295,926**	**1,327,964**	**2,135,504**	**1,155,332**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Changes in value of financial assets available for sale	(2,917)	(2,930)	(2,917)	(2,930)
Items that will not be reclassified to profit and loss				
Actuarial profit/(loss)	-	1,726	-	1,726
Other	-	2,149	-	-
Other comprehensive income for the period (net of tax)	**(2,917)**	**945**	**(2,917)**	**(1,204)**
Total comprehensive income for the period	**2,293,009**	**1,328,909**	**2,132,588**	**1,154,129**
Total comprehensive for the period attributable to:				
Equity holders of the Parent Company	2,226,202	1,274,166	2,132,588	1,154,129
Non-controlling interests	66,807	54,742	-	-
	2,293,009	**1,328,909**	**2,132,588**	**1,154,129**

The notes on pages 11 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						
	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total Equity
1 January 2015	**24,800,100**	**70,602,623**	**7,989,779**	**7,067,954**	**110,460,455**	**4,570,287**	**115,030,743**
Net profit for the 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	-	-	-	1,086	1,086	765	1,852
Other comprehensive income for the period (net of tax)	-	-	(5,224)	1,086	(4,138)	765	(3,372)
Total comprehensive income for the period	-	-	(5,224)	5,528,924	5,523,700	403,443	5,927,143
Effect of change to tax rate on deferred tax	-	-	-	78,023	78,023	-	78,023
Transfer from/to reserves	-	-	(281)	281	-	-	-
Distribution of dividend	-	-	-	-	-	(27,191)	(27,191)
Return of share capital of the subsidiary EOLIKI KARPASTONIOU SA to minority	-	-	-	-	-	(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**
Net profit for the period	-	-	-	1,349,178	1,349,178	64,970	1,414,148
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	1,424	-	1,424	-	1,424
Actuarial profit/(loss)	-	-	37,534	-	37,534	-	37,534
Other	-	-	-	(5,737)	(5,737)	(39)	(5,776)
Other comprehensive income for the period (net of tax)	-	-	38,958	(5,737)	33,220	(39)	33,182
Total comprehensive income for the period	-	-	38,958	1,343,441	1,382,399	64,931	1,447,330
Transfer to reserves	-	-	409,500	(409,500)	-	-	-
31 December 2015	**24,800,100**	**70,602,623**	**8,432,731**	**13,609,123**	**117,444,577**	**4,933,579**	**122,378,156**
1 January 2016	**24,800,100**	**70,602,623**	**8,432,731**	**13,609,123**	**117,444,577**	**4,933,579**	**122,378,156**
Net profit for the period	-	-	-	7,645,683	7,645,683	367,882	8,013,565
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	(10,554)	-	(10,554)	-	(10,554)
Other comprehensive income for the period (net of tax)	-	-	(10,554)	-	(10,554)	-	(10,554)
Total comprehensive income for the period	-	-	(10,554)	7,645,683	7,635,129	367,882	8,003,011
Distribution of dividend	-	-	-	-	-	(90,637)	(90,637)
30 September 2016	**24,800,100**	**70,602,623**	**8,422,177**	**21,254,806**	**125,079,706**	**5,210,825**	**130,290,531**

The notes on pages 11 to 34 form an integral part of these condensed interim financial statements.

COMPANY

	Share capital	Share premium	Other reserves	Retained earnings	Total Equity
1 January 2015	**24,800,100**	**70,602,623**	**7,893,809**	**14,533,538**	**117,830,070**
Net profit for the 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 comprehensive income for the period (net of tax)	-	-	(5,224)	-	(5,224)
Total comprehensive income for the period	-	-	(5,224)	5,075,404	5,070,179
Effect of change to tax rate on deferred tax	-	-	-	78,023	78,023
30 September 2015	**24,800,100**	**70,602,623**	**7,888,584**	**19,686,965**	**122,978,272**
Net profit for the period	-	-	-	2,609,563	2,609,563
Other comprehensive income					
Changes in value of financial assets available for sale	-	-	1,424	-	1,424
Actuarial profit/(loss)	-	-	37,534	-	37,534
Other comprehensive income for the period (net of tax)	-	-	38,958	-	38,958
Total comprehensive income for the period	-	-	38,958	2,609,563	2,648,521
Transfer to reserves	-	-	384,248	(384,248)	-
31 December 2015	**24,800,100**	**70,602,623**	**8,311,791**	**21,912,279**	**125,626,793**
1 January 2016	**24,800,100**	**70,602,623**	**8,311,791**	**21,912,279**	**125,626,793**
Net profit for the period	-	-	-	7,375,823	7,375,823
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	(10,554)	-	(10,554)
Other comprehensive income for the period (net of tax)	-	-	(10,554)	-	(10,554)
Total comprehensive income for the period	-	-	(10,554)	7,375,823	7,365,269
30 September 2016	**24,800,100**	**70,602,623**	**8,301,237**	**29,288,102**	**132,992,062**

The notes on pages 11 to 34 form an integral part of these condensed interim financial statements.

Statement of Cash Flows

	Note	GROUP		COMPANY	
		01.01.2016-30.09.2016	**01.01.2015-30.09.2015**	**01.01.2016-30.09.2016**	**01.01.2015-30.09.2015**
Operating activities					
Profit before taxes		11,442,041	9,207,858	10,532,132	8,069,297
Plus/ less adjustments for:					
Depreciation and amortisation	6,7,16	7,242,671	6,179,232	6,807,909	5,741,848
Provisions		58,283	44,742	56,082	42,883
Other receivable impairment provisions		1,400,000	-	1,400,000	-
Results (income, expenses, gains and loss) from investing activities		(126,080)	(344,641)	(197,648)	(311,696)
Debit interest and related expenses	18	4,859,326	5,955,845	4,770,078	5,810,873
Plus/ less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) of receivables		(3,341,214)	3,606,068	(2,850,755)	3,364,927
(Decrease)/increase in liabilities (except borrowings)		(1,403,511)	(4,283,588)	(1,286,662)	(4,065,781)
Less:					
Debit interest and related expenses paid		(3,128,105)	(3,631,083)	(3,040,204)	(3,486,307)
Taxes paid		(69,178)	(11,506)	-	-
Total Cash Inflows/(Outflows) from Operating Activities (a)		16,934,233	16,722,928	16,190,930	15,166,044
Investing activities					
(Acquisition)/ disposal of subsidiaries and other investments		-	-	(50,000)	-
Purchase of tangible and intangible assets	6,7	(15,179,358)	(8,311,005)	(15,179,358)	(8,308,817)
Proceeds from the disposal of tangible assets		11,000	-	11,000	-
Interest received		81,878	299,829	77,377	295,232
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	10	-	(19,404,850)	-	(19,404,850)
Sale of available-for-sale financial assets		997,863	3,500,733	997,863	3,500,733
Loans to related parties			(570,000)	(2,500)	(570,000)
Proceeds from loans repaid by related parties		-	500,000	-	500,000
Dividends received		-	-	94,336	28,301
Decrease/(increase) in restricted cash		-	378,130	-	378,130
Total inflows/(outflows) from investing activities (b)		(14,088,617)	(23,607,162)	(14,051,283)	(23,581,271)
Financing activities					
Proceeds from borrowings		14,528,544	48,377,895	14,528,544	48,377,895
Repayment of borrowings		(10,264,780)	(50,542,061)	(9,977,699)	(49,667,324)
Payments of leases (amortisation)		(313,660)	(300,947)	-	-
Dividends paid		(81,573)	(24,472)	-	-
Tax paid on dividends		(9,064)	(2,719)	-	-
Capital increase expenses		-	(401)	-	-
Decrease/(increase) in restricted cash		(8,320,170)	(6,730,735)	(8,160,115)	(6,106,825)
Total inflows/(outflows) from financing activities (c)		(4,460,703)	(9,223,441)	(3,609,271)	(7,396,254)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**(1,615,088)**	**(16,107,675)**	**(1,469,623)**	**(15,811,481)**
Cash and cash equivalents at period start	12	**5,087,924**	**22,573,028**	**3,639,371**	**21,183,896**
Cash and cash equivalents at period end	12	**3,472,837**	**6,465,352**	**2,169,748**	**5,372,415**

The notes on pages 11 to 34 form an integral part of these condensed interim financial statements.

Notes to the interim financial report

1 General information

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

The parent company ELLINIKI TECHNODOMIKI ANEMOS SA PRODUCTION OF ELECTRICAL ENERGY was incorporated on 22 July 1997 and is established in Greece, with registered office and central offices at 25 Ermou St, Kifissia. The Group operated in Greece in the segment of construction and operation of power generation plants using renewable energy sources and, in particular, wind energy potential. It is a subsidiary of ELLAKTOR SA, a company listed on the Athens Exchange, of which the parent holds 64.5%.

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

These condensed interim financial statements were approved by the Company's Board of Directors on 1 December 2016 and are available on the company's website: www.eltechanemos.com.

2 Basis of preparation of interim financial report

2.1 In general

These condensed interim financial statements which include individual and consolidated figures, cover the period from 1 January to 30 September 2016 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 International Financial Reporting Standards (IFRS) which were either published and were being applied at the period of preparation of the condensed interim financial statements or had been published and adopted earlier (i.e. November 2016).

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 2015.

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 2015, available on the Company's website (www.eltechanemos.gr).

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

With regard to expenses incurred on a non-recurring basis over the period, provisions for expenses have been recognised, or realised expenses have been posted, 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 31.12.2015, 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.

Financial risk remains increased , due to the uncertainty at political and economic levels, both in Greece and internationally. Therefore, despite successful completion of the first assessment of the new Greek financing program, trust in the Greek economy and the domestic banking system has not yet been restored and, therefore, the capital controls imposed on Greece on 28 June 2015 are still in effect (now being less strict, though), and the liquidity available in the Greek economy is limited.

Any negative developments relating, in particular, to the smooth implementation of the Greek financing program may have an impact on the Company and Group's activities, results, financial position and outlook (reduced or delayed work implementation rate, difficulty or inability to recover receivables and impairment of tangible and intangible assets).

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

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:

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

IAS 19R (Amendment) "Employee Benefits"

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

IFRS 11 (Amendment) "Joint Arrangements"

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation

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

IAS 27 (Amendment) "Separate financial statements"

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) "Disclosure initiative"

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Annual Improvements to IFRSs 2012

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

IFRS 2 'Share-based payment'

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

IFRS 3 'Business combinations'

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

IFRS 8 'Operating segments'

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

IFRS 13 'Fair value measurement'

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

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

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

IAS 24 'Related party disclosures'

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

Annual Improvements to IFRSs 2014

The amendments set out below describe the key changes to four IFRSs.

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

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

IFRS 7 "Financial Instruments: Disclosures'

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

IAS 19 'Employee benefits'

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

IAS 34 'Interim Financial Reporting'

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

Standards and Interpretations effective for subsequent periods that have not entered in effect and have not been endorsed by the Group and the Company earlier.

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

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities, and 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 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers, in order to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements.

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

IFRS 16 was issued in January 2016 and replaces IAS 17. The objective of the standard is to ensure that lessees and lessors provide useful information that fairly presents the essence of the lease-related transactions. IFRS 16 introduces a single model for the accounting treatment by the lessee, which requires that the lessee recognises assets and liabilities for all lease contracts with a term of over 12 months, except if the underlying asset has non-significant value. With regard to the accounting treatment by the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Therefore, the lessor continues classifying lease contracts into operating and finance leases and applying different accounting treatment for each type of contract. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

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

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) 'Disclosure initiative' (effective for annual periods beginning on or after 1 January 2017)

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

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it were wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

2.4 Rounding of accounts

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

2.5 Comparative information and item reclassifications

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

In the cash flow statement, restricted cash used for the repayment of Group payables to banks has been reclassified to financing activities for purposes of more correct presentation, thus affecting the items of the previous period.

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 assessments made by the Management in applying the Group's and Company's accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2015.

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 30.09.2016 are detailed in the following table:

	GROUP	
	30-Sep-16	**31-Dec-15**
Short-term bank borrowings	23,807,701	24,689,919
Long-term bank borrowings	118,740,669	113,313,648
Total borrowings	142,548,369	138,003,568
Less: Cash and cash equivalents (1)	20,472,353	14,781,036
Net Debt/Cash	**122,076,016**	**123,222,532**
Total Group Equity	**130,290,531**	**122,378,156**
Total Capital	**252,366,547**	**245,600,688**
Gearing Ratio	**48.37%**	**50.17%**

(1) Restricted cash (€13.546.045) and available-for-sale financial assets relating to liquid money market funds (€3.453.472) have been added to total cash and cash equivalents of 2016 (€3.472.837). Similarly, restricted cash (€5,225,875) and available-for-sale financial assets relating to liquid money market funds (€4,467,237) have been added to total cash and cash equivalents of 2015 (€5.087.924).

The gearing ratio as of 30.09.2016 for the Group was calculated at 48.37% (2015: 50.17%), This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings), less cash and cash equivalents, to total capital (i.e. total equity plus net debt).

4 Financial risk management

4.1 Financial risk factors

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

These condensed interim financial statements do not include financial risk management information and the disclosures required in the audited annual financial statements. Therefore, they should be read in conjunction with the annual financial statements of 2015.

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

4.2 Liquidity risk

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

4.3 Fair value determination

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

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

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

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

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

GROUP

	Carrying value		Fair value	
	30-Sep-16	**31-Dec-15**	**30-Sep-16**	**31-Dec-15**
Financial liabilities				
Long-term & short-term borrowings	142,548,369	138,003,568	142,092,965	137,340,087

COMPANY

	Carrying value		Fair value	
	30-Sep-16	**31-Dec-15**	**30-Sep-16**	**31-Dec-15**
Financial liabilities				
Long-term & short-term borrowings	138,768,266	133,622,724	138,428,644	133,055,904

The fair values of trade and long-term receivables and trade and long-term payables approximate their book values.

The carrying value of short-term borrowings approaches their fair value, as the discount effect is insignificant. The fair values of floating-rate borrowings are estimated based on the discounted future cash flows. No fixed-rate borrowings existed on a consolidated level as at 30.09.2016 and as at 31.12.2015.

At parent company level, the fair value of fixed rate intra-group borrowings as of 30.09.2016, with the carrying value of €550,000, was calculated at €674,925 (as of 31.12.2015, the fair value of fixed rate borrowings with the carrying value of €550,000 was calculated at €646,661).

At a consolidated level, the fair value of loans to the parent company and other associates as of 30.09.2016, with the carrying value of €970,000, was calculated at €1,061,798 (as of 31.12.2015 the fair value of the relevant loans with the carrying value of €900,000 was calculated at €1,041,203). These are included at level 3 of the fair value hierarchy.

The following table presents the Group's financial assets and liabilities at fair value on 30 June 2016 and on 31 December 2015:

GROUP	**30 September 2016**			
		HIERARCHY		
	LEVEL 1	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Financial assets				
Financial assets available for sale (note 10)	-	3,453,472	-	**3,453,472**

	31 December 2015			
		HIERARCHY		
	LEVEL 1	**LEVEL 2**	**LEVEL 3**	**TOTAL**
Financial assets				
Financial assets available for sale (note 10)	-	4,467,237	-	**4,467,237**

Valuation techniques used to derive Level 2 fair values

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

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

Valuation techniques used to derive Level 3 fair values

The fair value of borrowings is estimated based on the discounted future cash flows at a discount rate determined according to the current conditions of the banking market, which stood at 5.45% in 2016, and at 5.62% in 2015. The loans are included at level 3 of the fair value hierarchy.

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

5 Segment reporting

As of 30 September 2016, the Group operated in Greece in the segment of construction and operation of power generation plants using renewable energy sources and, in particular, wind energy potential.

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

The results and assets of the segment for the period until 30 September 2016 are presented in the notes to these condensed interim financial statements.

6 Property, Plant and Equipment

GROUP

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2015		**6,996,235**	**83,575**	**235,545,767**	**343,989**	**50,950,231**	**293,919,797**
Additions from capitalised interest on loans of the construction period		-	-	-	-	617,518	617,518
Additions, except from financial leases		-	-	-	12,946	7,677,280	7,690,226
Reclassifications from PPE under construction		-	-	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**
Additions, except from financial leases		-	-	-	5,503	25,728,392	25,733,895
Impairment		-	-	-	-	(673,293)	(673,293)
Provision for landscape restoration		-	-	315,908	-	-	315,908
Reclassifications from PPE under construction		-	-	7,850	-	(7,850)	-
31 December 2015		**6,996,235**	**83,575**	**285,134,970**	**362,438**	**35,026,834**	**327,604,052**
1 January 2016		**6,996,235**	**83,575**	**285,134,970**	**362,438**	**35,026,834**	**327,604,052**
Additions from capitalised interest on loans of the construction period		-	-	-	-	148,578	148,578
Additions, except from financial leases		-	80,818	-	23,873	14,926,089	15,030,780
Sales		-	(78,075)	-	-	-	(78,075)
30 September 2016		**6,996,235**	**86,318**	**285,134,970**	**386,312**	**50,101,500**	**342,705,335**
Accumulated Amortisation							
1 January 2015		**(596,234)**	**(54,196)**	**(49,171,705)**	**(295,715)**	**-**	**(50,117,851)**
Amortisation for the period	17	(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)**
Amortisation for the period		(57,798)	(3,288)	(2,709,445)	(8,139)	-	(2,778,670)
31 December 2015		**(827,426)**	**(67,348)**	**(58,875,679)**	**(320,943)**	**-**	**(60,091,397)**
1 January 2016		**(827,426)**	**(67,348)**	**(58,875,679)**	**(320,943)**	**-**	**(60,091,397)**
Amortisation for the period	17	(173,394)	(11,051)	(8,075,151)	(15,790)	-	(8,275,387)
Sales		-	72,219	-	-	-	72,219
30 September 2016		**(1,000,819)**	**(6,180)**	**(66,950,830)**	**(336,734)**	**-**	**(68,294,564)**
Net book value as at 31 December 2015		**6,168,810**	**16,227**	**226,259,291**	**41,495**	**35,026,834**	**267,512,655**
Net book value as at 30 September 2016		**5,995,416**	**80,138**	**218,184,139**	**49,578**	**50,101,500**	**274,410,771**

Leased assets included in the above data under financial leasing:

	30-Sep-16		31-Dec-15	
	Mechanical equipment	**Total**	**Mechanical equipment**	**Total**
Cost – Capitalised financial leases	4,110,800	4,110,800	4,110,800	4,110,800
Accumulated Amortisation	(990,451)	(990,451)	(881,634)	(881,634)
Net book value	**3,120,349**	**3,120,349**	**3,229,166**	**3,229,166**

Additions during the fiscal year, both at consolidated and at corporate levels, mainly relate to projects that are included in the implementation of the Group’s investment plan, as presented in the information bulletin approved.

COMPANY

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2015		**1,371,703**	**78,075**	**219,858,919**	**322,936**	**43,690,648**	**265,322,281**
Additions from capitalised interest on loans of the construction period		-	-	-	-	617,518	617,518
Additions, except from financial leases		-	-	-	10,759	7,677,280	7,688,039
Reclassifications from PPE under construction		-	-	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**
Additions, except from financial leases		-	-	-	5,503	25,700,393	25,705,896
Impairment		-	-	-	-	(673,293)	(673,293)
Provision for landscape restoration		-	-	298,469	-	-	298,469
Reclassifications from PPE under construction		-	-	7,850	-	(7,850)	-
31 December 2015		**1,371,703**	**78,075**	**269,430,683**	**339,197**	**27,739,252**	**298,958,911**
1 January 2016		**1,371,703**	**78,075**	**269,430,683**	**339,197**	**27,739,252**	**298,958,911**
Additions from capitalised interest on loans of the construction period		-	-	-	-	148,578	148,578
Additions, except from financial leases		-	80,818	-	23,873	14,926,089	15,030,780
Sales		-	(78,075)	-	-	-	(78,075)
30 September 2016		**1,371,703**	**80,818**	**269,430,683**	**363,071**	**42,813,919**	**314,060,194**
Accumulated Amortisation							
1 January 2015		**(171,328)**	**(53,481)**	**(44,241,306)**	**(276,700)**	**-**	**(44,742,815)**
Amortisation for the period	17	(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)**
Amortisation for the period		(7,654)	(3,123)	(2,583,380)	(7,680)	-	(2,601,837)
31 December 2015		**(201,942)**	**(65,973)**	**(53,451,021)**	**(299,074)**	**-**	**(54,018,010)**
1 January 2016		**(201,942)**	**(65,973)**	**(53,451,021)**	**(299,074)**	**-**	**(54,018,010)**
Amortisation for the period	17	(22,961)	(10,556)	(7,708,556)	(14,419)	-	(7,756,492)
Sales		-	72,219	-	-	-	72,219
30 September 2016		**(224,903)**	**(4,310)**	**(61,159,576)**	**(313,493)**	**-**	**(61,702,283)**
Net book value as at 31 December 2015		**1,169,761**	**12,102**	**215,979,662**	**40,123**	**27,739,252**	**244,940,901**
Net book value as at 30 September 2016		**1,146,800**	**76,508**	**208,271,107**	**49,577**	**42,813,919**	**252,357,911**

Leased assets included in the above data under financial leasing:

	30-Sep-16		31-Dec-15	
	Mechanical equipment	Total	Mechanical equipment	Total
Cost – Capitalised financial leases	2,155,800	2,155,800	2,155,800	2,155,800
Accumulated Amortisation	(714,282)	(714,282)	(659,063)	(659,063)
Net book value	**1,441,518**	**1,441,518**	**1,496,737**	**1,496,737**

7 Intangible assets

	Note	GROUP			COMPANY		
		Software	License for the period	Total	Software	License for the period	Total
Cost							
1 January 2015		**43,062**	**18,106,050**	**18,149,111**	**43,062**	**11,260,991**	**11,304,053**
Additions		3,260	-	3,260	3,260	-	3,260
30 September 2015		**46,322**	**18,106,050**	**18,152,371**	**46,322**	**11,260,991**	**11,307,313**
Impairment		-	(500,000)	(500,000)	-	-	-
31 December 2015		**46,322**	**17,606,050**	**17,652,371**	**46,322**	**11,260,991**	**11,307,313**
1 January 2016		**46,322**	**17,606,050**	**17,652,371**	**46,322**	**11,260,991**	**11,307,313**
30 September 2016		**46,322**	**17,606,050**	**17,652,371**	**46,322**	**11,260,991**	**11,307,313**
Accumulated Amortisation							
1 January 2015		**(43,062)**	**(2,029,790)**	**(2,072,851)**	**(43,062)**	**(1,613,903)**	**(1,656,965)**
Amortisation for the period	17	(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)**
Amortisation for the period		(55)	(106,165)	(106,220)	(55)	(102,994)	(103,049)
31 December 2015		**(44,305)**	**(2,454,448)**	**(2,498,752)**	**(44,305)**	**(2,025,878)**	**(2,070,183)**
1 January 2016		**(44,305)**	**(2,454,448)**	**(2,498,752)**	**(44,305)**	**(2,025,878)**	**(2,070,183)**
Amortisation for the period	17	(165)	(318,494)	(318,659)	(165)	(308,981)	(309,146)
30 September 2016		**(44,470)**	**(2,772,942)**	**(2,817,410)**	**(44,470)**	**(2,334,860)**	**(2,379,330)**
Net book value as at 31 December 2015		**2,017**	**15,151,602**	**15,153,619**	**2,017**	**9,235,112**	**9,237,129**
Net book value as at 30 September 2016		**1,852**	**14,833,108**	**14,834,960**	**1,852**	**8,926,131**	**8,927,982**

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

Based on the impairment test results as of 31 December 2015, the recoverable amount of the user license for the wind farm of the subsidiary company EOLOS MAKEDONIAS SA was calculated at an amount lower by €500,000 than the carrying value of that intangible asset on the balance sheet of ELLINIKI TECHNODOMIKI ANEMOS SA PRODUCTION OF ELECTRICAL ENERGY. This decrease is mainly due to the change to the execution scheduling of the project.

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

8 Group participations

The Group's companies and joint ventures consolidated as at 30.09.2016 under the full method are presented in the following table:

			PARENT % 30 Sep 2016			PARENT % 31 Dec 2015				
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE*	UNAUDITED YEARS
1	EOLIKA PARKA MALEA SA	GREECE	57.55%		57.55%	57.55%		57.55%	2011-2013	2010, 2014-2015
2	EOLIKI KANDILIOU SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
3	EOLIKI KARPASTONIOU SA	GREECE	50.99%		50.99%	50.99%		50.99%	2011-2015	2010
4	EOLOS MAKEDONIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
5	EOLIKI MOLAON LAKONIA SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
6	EOLIKI OLYMPOU EVIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
7	EOLIKI PARNONOS SA	GREECE	80.00%		80.00%	80.00%		80.00%	2011-2013	2010, 2014-2015
8	ALPHA EOLIKI MOLAON LAKONIA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
9	ANEMOS ALKYONIS SA	GREECE	57.00%		57.00%	57.00%		57.00%	2011-2015	2010
10	VIOTIKOS ANEMOS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
11	PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA	GREECE	51.00%		51.00%	51.00%		51.00%	2011-2015	2010
12	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2015
13	ELLINIKI TECHNODOMIKI ANEMOS SA & SIA EE	GREECE	99.00%		99.00%	99.00%		99.00%		2010-2015
14	ITHAKI 1 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	GREECE	80.00%	20.00%	100.00%	80.00%	20.00%	100.00%		2010-2015
15	ITHAKI 2 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA	GREECE	80.00%	20.00%	100.00%	80.00%	20.00%	100.00%		2010-2015
16	J/V ELTECH ANEMOS- TH. SIETIS	GREECE	99.00%		99.00%	99.00%		99.00%		2010-2015
17	LASTIS ENERGY INVESTMENTS LIMITED	CYPRUS	100.00%		100.00%	100.00%		100.00%		-

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

9 Trade and other receivables

		GROUP		COMPANY	
	Note	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15
Trade		25,592,141	22,108,465	23,983,744	21,177,616
Trade receivables – Related parties	23	29,520	59,040	85,767	112,572
Trade receivables		**25,621,661**	**22,167,505**	**24,069,511**	**21,290,189**
Income tax prepayment		3,940	-	-	-
Loans to related parties	23	970,000	970,000	578,460	575,960
Other receivables		6,677,522	6,212,556	6,423,562	5,888,629
Other receivables -Related parties	23	221,693	237,304	262,387	222,604
Less: Other receivable impairment provisions		(1,800,000)	(400,000)	(1,800,000)	(400,000)
Total		**31,694,816**	**29,187,364**	**29,533,920**	**27,577,381**
Non-current assets		4,970,318	5,846,101	4,477,351	5,371,401
Current assets		26,724,499	23,341,263	25,056,569	22,205,980
		31,694,816	**29,187,364**	**29,533,920**	**27,577,381**

The maturity date of loans to related parties is 31.12.2023 for an amount of €570,000, and 31.10.2017 for an amount of €400,000. The intra-company loan rates are consistent with the market rates.

The account "Other Receivables" is analyzed as follows:

	GROUP		COMPANY	
	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15
VAT debit balance	264,259	311,885	105,483	138,813
Receivables from disposal of participations under relevant agreements	5,180,260	4,737,214	5,180,260	4,737,214
Prepayments to suppliers/creditors	906,542	691,979	906,301	691,792
Receivables from the Greek State	144,624	330,536	112,195	219,291
Sundry debtors	181,838	140,941	119,323	101,518
	6,677,522	**6,212,556**	**6,423,562**	**5,888,629**

Receivables from disposal of participations under relevant agreements pertain to:

a) Receivables from sale of participation under relevant agreement at the discounted value of €1,103,742 (2015: €993,160) which represent the sale of Peloponnisiakos Anemos, a company which had obtained a wind farm generation license, 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 permit for the above wind farm, which has not been granted yet.

b) Receivables from the sale of Anemos Atalantis at the discounted value of €1,360,575 (2015: 1,249,612),

c) Receivables from the sale of associates POUNENTIS ENERGY SA and ANEMODOMIKI SA, with a total discounted value of €2,715,943 (2015: 2,494,442),

During the 9-month period the estimated impairment was increased by €1,400,000, as the management estimates that part of the outstanding receivables may not be recovered in full.

All receivables are expressed in euros.

10 Available-for-sale financial assets

	GROUP		COMPANY	
	30-Sep-16	**31-Dec-15**	**30-Sep-16**	**31-Dec-15**
At year start	**4,467,237**	**-**	**4,467,237**	**-**
Additions, new	-	19,404,850	-	19,404,850
(Sales)	(998,901)	(14,929,829)	(998,901)	(14,929,829)
Adjustment at fair value through equity: increase/(decrease)	(14,865)	(7,783)	(14,865)	(7,783)
At year end	**3,453,472**	**4,467,237**	**3,453,472**	**4,467,237**
Current assets	3,453,472	4,467,237	3,453,472	4,467,237
	3,453,472	**4,467,237**	**3,453,472**	**4,467,237**

Available-for-sale financial assets include the following:

	GROUP		COMPANY	
Non-listed securities:	**30-Sep-16**	**31-Dec-15**	**30-Sep-16**	**31-Dec-15**
Mutual Funds - International (in EUR)	3,453,472	4,467,237	3,453,472	4,467,237
	3,453,472	**4,467,237**	**3,453,472**	**4,467,237**

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

11 Restricted cash

GROUP

The Group’s Restricted cash stood at €13,546,045 on 30.09.2016. On 31.12.2015 it stood at €5,225,875.

COMPANY

The Company’s Restricted cash stood at €13,374,323 on 30.09.2016. On 31.12.2015 it stood at €5,214,207.

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

12 Cash and cash equivalents

	GROUP		COMPANY	
	30-Sep-16	**31-Dec-15**	**30-Sep-16**	**31-Dec-15**
Cash in hand	4,939	15,464	990	4,937
Sight deposits	3,467,897	5,072,460	2,168,757	3,634,434
Total	**3,472,837**	**5,087,924**	**2,169,748**	**3,639,371**

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

13 Share capital

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

On 03.07.2014, the Board of Directors of the Capital Market Commission approved the content of the prospectus (during meeting No 687/03.07.2014), 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	
	Note	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15
Suppliers		1,876,064	2,841,133	1,787,838	2,733,083
Suppliers – Related parties	23	79,142	17,188	79,142	16,320
Accrued interest		1,746,243	268,524	1,717,701	266,446
Accrued expenses		132,738	17,567	130,000	11,842
Social security and other taxes		98,564	678,883	87,853	664,587
Other payables		3,189,365	3,092,494	2,181,185	2,082,732
Other liabilities -Related parties	23	866,818	871,970	772,908	690,056
Total		**7,988,933**	**7,787,758**	**6,756,626**	**6,465,066**
Non-current		2,405,698	2,407,980	1,610,563	1,585,446
Current		5,583,236	5,379,779	5,146,064	4,879,620
Total		**7,988,933**	**7,787,758**	**6,756,626**	**6,465,066**

All liabilities are expressed in Euros.

The account “Other Liabilities” is analysed as follows:

	GROUP		COMPANY	
	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15
Third party fees	54,096	53,045	28,776	21,636
Unpaid balance for the acquisition of holding in subsidiaries	1,483,596	1,483,596	1,483,596	1,483,596
Amounts due to contractors	585,622	539,817	585,622	539,817
Sundry creditors	1,066,051	1,016,036	83,191	37,683
	3,189,365	**3,092,494**	**2,181,185**	**2,082,732**

Payables from the acquisition of holding in subsidiaries (amounting to €1,483,596) pertain to EOLIKI MOLAON LAKONIAS SA and ALPHA EOLIKI MOLAON LAKONIAS SA.

15 Borrowings

	GROUP		COMPANY	
	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15
Long-term borrowings				
Finance leases	336,869	663,588	-	-
Bond loans	118,403,800	112,650,061	115,418,154	109,377,332
From related parties	-	-	550,000	550,000
Total long-term borrowings	**118,740,669**	**113,313,648**	**115,968,154**	**109,927,332**
Short-term borrowing				
Bank borrowings	8,000,000	8,000,000	8,000,000	8,000,000
Bond loans	15,374,278	16,269,556	14,800,112	15,695,392
Finance leases	433,423	420,363	-	-
Total short-term borrowings	**23,807,701**	**24,689,919**	**22,800,112**	**23,695,392**
Total borrowings	**142,548,369**	**138,003,568**	**138,768,266**	**133,622,724**

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

	GROUP		
	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2015			
Total borrowings	-	138,003,568	138,003,568
30 September 2016			
Total borrowings	-	142,548,370	142,548,370

	COMPANY		
	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2015			
Total borrowings	550,000	133,072,724	133,622,724
30 September 2016			
Total borrowings	550,000	138,218,266	138,768,266

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15
Between 1 and 2 years	24,341,044	15,980,857	23,980,009	15,518,826
2 to 5 years	51,049,865	55,642,427	49,717,630	53,932,293
Over 5 years	43,349,760	41,690,364	42,270,516	40,476,213
	118,740,669	**113,313,648**	**115,968,155**	**109,927,332**

The borrowing currency for the Company is euros. Floating rates are Euribor plus spread, and fixed rate is 6% (intra-company loan from the subsidiary ANEMOS ALKYONIS SA, note 23).

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

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

	GROUP	
	30-Sep-16	31-Dec-15
Finance lease liabilities – minimum lease payments		
Under 1 year	458,397	458,397
1-5 years	343,798	687,596
Total	**802,195**	**1,145,993**
Less: Future finance costs of finance lease liabilities	(31,904)	(62,042)
Present value of finance lease liabilities	**770,291**	**1,083,951**

The present value of finance lease liabilities is analysed below:

	COMPANY	
	30-Sep-16	**31-Dec-15**
Under 1 year	433,423	420,363
1-5 years	336,869	663,587
Total	**770,291**	**1,083,951**

16 Grants

	GROUP		COMPANY	
	30-Sep-16	**31-Dec-15**	**30-Sep-16**	**31-Dec-15**
At year start	**52,095,697**	**53,897,529**	**49,486,661**	**51,163,634**
Transfer to income statement (Other income-expenses)	(1,351,374)	(1,801,832)	(1,257,730)	(1,676,973)
At year end	**50,744,322**	**52,095,697**	**48,228,931**	**49,486,661**

At a consolidated level, the balance of Grants as at 30.09.2016 comprises mainly the following amounts:

i. The amount of €48,228,931 represents grants to the parent received under investment and development laws for the construction of Wind Farms in Kefalonia, Mytilini, Alexandroupoli, Lakonia and Argolida. The grant percentage ranges from 20% to 40% of each investment’s budget.

ii. The amount of €1,691,464 represents a grant received by subsidiary ANEMOS ALKYONIS SA for the construction of a 6.30MW Wind Farm in the Municipality of Kissamos, Prefecture of Chania. The government grant amount covers 30% of the investment’s budget.

iii. The amount of €672,326 represents a grant received by subsidiary PPC RENEWABLES SA for the construction of a 4.95MW hydro plant at Smixiotiko stream, Municipality of Ziaka, Grevena. The government grant amount covers 30% of the investment’s budget.

iv. The amount of €151,601 represents a grant received by subsidiary EOLIKI KARPASTONIOU SA for the construction of a 1.2MW Wind Farm in the Municipality of Karystos, Prefecture of Evia. The government grant amount covers 30% of the investment’s budget.

17 Expenses per category

		GROUP					
		1-Jan to 30-Sep-16			1-Jan to 30-Sep-15		
	Note	**Cost of sales**	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits		253,111	398,393	651,504	204,028	372,212	576,240
Depreciation of tangible assets	6	8,247,159	28,228	8,275,387	7,178,371	16,504	7,194,875
Depreciation of intangible assets	7	318,494	165	318,659	318,494	1,188	319,682
Operating lease rents		307,339	88,329	395,668	180,626	103,728	284,354
Third party allowances		413,326	3,835	417,162	383,518	4,585	388,103
Third-party fees		3,476,866	588,014	4,064,880	4,012,409	595,822	4,608,231
Taxes-Duties (compensatory charge)		1,543,711	56,360	1,600,070	870,719	100,843	971,562
Other		585,675	128,648	714,322	472,515	158,001	630,516
Total		**15,145,679**	**1,291,972**	**16,437,651**	**13,620,680**	**1,352,883**	**14,973,563**

		COMPANY					
		1-Jan to 30-Sep-16			1-Jan to 30-Sep-15		
	Note	**Cost of sales**	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits		212,370	398,393	610,763	163,424	372,212	535,636
Depreciation of tangible assets	6	7,731,134	25,358	7,756,492	6,659,593	13,766	6,673,359
Depreciation of intangible assets	7	308,981	165	309,146	308,981	1,188	310,170
Operating lease rents		221,551	88,329	309,880	139,227	103,728	242,955
Third party allowances		372,420	3,597	376,017	339,144	4,572	343,715
Third-party fees		3,327,594	515,939	3,843,533	3,850,900	532,102	4,383,003
Taxes-Duties (compensatory charge)		1,464,126	37,704	1,501,830	793,930	70,807	864,737
Other		536,516	122,857	659,373	430,119	152,340	582,459
Total		**14,174,692**	**1,192,342**	**15,367,034**	**12,685,318**	**1,250,714**	**13,936,032**

18 Financial income/(expenses) - net

		GROUP		COMPANY	
		1 Jan to		1 Jan to	
	Note	**30-Sep-16**	**30-Sep-15**	**30-Sep-16**	**30-Sep-15**
Interest expenses					
- Bank borrowings		(5,272,233)	(5,488,695)	(5,213,123)	(5,386,762)
- Finance Leases		(30,138)	(43,040)	-	-
		(5,302,372)	**(5,531,734)**	**(5,213,123)**	**(5,386,762)**
Interest income		121,974	340,358	99,206	317,561
Net interest (expenses)/ income		**(5,180,398)**	**(5,191,376)**	**(5,113,917)**	**(5,069,202)**
Financial cost of landscaping provisions		(46,485)	(39,859)	(44,284)	(38,001)
Financial cost of discount/ Unwind of discount on receivables		443,046	(424,111)	443,046	(424,111)
Finance income/(expenses) - net		**(4,783,838)**	**(5,655,346)**	**(4,715,156)**	**(5,531,313)**

19 Earnings per share

	GROUP			
	1-Jan to		1-Jul to	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
Profit/(loss) attributable to parent company equity holders	7,645,683	5,527,838	2,229,119	1,274,046
Weighted average of ordinary shares	82,667,000	82,667,000	82,667,000	82,667,000
Basic earnings per share (in €)	0.0925	0.0669	0.0270	0.0154

	COMPANY			
	1-Jan to		1-Jul to	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
Profit/(loss) attributable to parent company equity holders	7,375,823	5,075,404	2,135,504	1,155,332
Weighted average of ordinary shares	82,667,000	82,667,000	82,667,000	82,667,000
Basic earnings per share (in EUR)	0.0892	0.0614	0.0258	0.0140

20 Income tax

Law 4334/16.07.2015, 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 was increased from 26% to 29%, and the prepayment of income tax was increased from 80% to 100%, effective as of financial year 2015.

The Group and the Company calculated the current income tax for the period using the tax rate applicable in Greece on 30.09.2016 (29%), as this would be applied to the anticipated annual results. The income tax included in the interim income statement and the interim statement of comprehensive income is broken down as follows:

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
Tax for the year	22,799	54,448	-	-
Deferred tax due to change in tax rate from 26% to 29%	-	284,265	-	339,239
Deferred tax	3,405,676	2,938,629	3,156,309	2,654,654
Total	**3,428,476**	**3,277,343**	**3,156,309**	**2,993,893**

Deferred taxation is calculated based on temporary differences by using the tax rate that applies in Greece as at 30.09.2016. The change in the actual tax rate is due to deferred taxation associated with the values of the wind parks.

21 Dividends per share

The Annual Ordinary General Meeting of Shareholders, held on 24.06.2016, decided not to distribute a dividend for fiscal year 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, pursuant to Law 2238/1994, for years 2011, 2012 and 2013 and, pursuant to Law 4174/2013, for year 2014, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements of 2015 and 2011-2015. Detailed tables presenting the analysis of unaudited financial years of all companies under consolidation are included in Note 8,

23 Transactions with related parties

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

		GROUP		**COMPANY**	
		30-Sep-16	**30-Sep-15**	**30-Sep-16**	**30-Sep-15**
(a)	Income	40,096	40,529	39,036	33,835
	Income from the parent company (related to loan interests)	21,829	22,329	21,829	22,329
	Income from subsidiaries	-	-	17,207	11,506
	Income from related parties	18,267	18,200	-	-
	These are analysed as follows:				
	Loan interest	*18,267*	*18,200*	-	-
(b)	Expenses	922,470	747,262	944,962	769,662
	Expenses from the parent company (related to rents and shared expenses)	136,601	145,700	136,601	145,700
	Expenses from subsidiaries (related to loan interest & other financial expenses)	-	-	25,117	25,025
	Expenses from related parties	785,869	601,561	783,244	598,936
	These are analysed as follows:				
	Administrative support services	*46,922*	*32,099*	*46,922*	*32,099*
	Technical consultant services	*738,946*	*569,463*	*736,321*	*566,838*
c)	Income from dividends*	-	-	94,336	28,301
(d)	Key management compensation	336,881	535,793	318,881	517,793
	These are analysed as follows:				
	Directors' Fees	125,000	300,000	125,000	300,000
	Fees to managers	166,511	196,945	148,511	178,945
	Other benefits to BoD members and managers	45,370	38,848	45,370	38,848

		GROUP		COMPANY	
		30-Sep-16	31-Dec-15	30-Sep-16	31-Dec-15
(a)	Receivables	1,221,213	1,266,344	926,614	911,136
	Receivables from the parent company	45,184	23,355	45,184	23,355
	Receivables - Loans to the parent company	570,000	570,000	570,000	570,000
	Receivables from subsidiaries	-	-	189,907	119,492
	Receivables-Loans to subsidiaries	-	-	8,460	5,960
	Receivables - Loans to other related parties	400,000	400,000	-	-
	Receivables from other related parties	206,029	272,988	113,062	192,328
b)	Liabilities	945,960	889,158	1,402,050	1,256,376
	Payables to the parent company	395,418	343,746	395,418	343,746
	Payables to subsidiaries	-	-	126,967	101,850
	Payables - Loan from subsidiary	-	-	550,000	550,000
	Payables to other related parties	550,543	545,411	329,665	260,780

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.

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

All transactions mentioned are arms’ length transactions.

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

24 Other notes

1. The number of employees on 30.09.2016 was 24 persons for the Group and 21 persons for the Company, while on 30.09.2015, the respective figures were 18 and 15.

2. The works for the construction of wind farms of EOLIKI MOLAON LAKONIAS SA and ALPHA EOLIKI MOLAON LAKONIAS SA have been suspended following a petition for cancellation filed by the Municipality of Monemvasia to the Council of State (Filing No 1363/2011) against Decision 133877/23.12.2010 on Approval of Environmental Conditions of the Minister for the Environment, the hearing of which had been set for 16 September 2015, was adjourned to 30 March 2016, then further adjourned to 5 October 2016 and again adjourned to 31 May 2017. 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. The Company is in the process of merging by single, simultaneous and parallel absorption of subsidiaries ALFA EOLIKI MOLAON SA and EOLIKI MOLAON LAKONIAS SA in accordance with the provisions of articles 68-78 of CL 2190/20 and 1-5 of Law No. 2166/93.

4. When carrying out its activities for which it has been granted a generation license, 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, 1 December 2016

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR	THE AUTHORIZED DIRECTOR & GEN. MANAGER	THE CFO
ANASTASIOS P. KALLITSANTSIS	THEODOROS A. SIETIS	GERASIMOS I. GEORGOULIS
ID Card No. Ξ 434814	ID Card No. AE 109207	ID Card No. AA 086054