Condensed interim financial statements
in accordance with International Accounting Standard 34
for the period from 1 January to 30 September 2017

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

Contents of Condensed Interim Financial Statements

Statement of Financial Position

	Note	CONSOLIDATED FIGURES 30-Sep-17	CONSOLIDATED FIGURES 31-Dec-16	COMPANY FIGURES 30-Sep-17	COMPANY FIGURES 31-Dec-16
ASSETS					
Non-current assets					
Property, plant and equipment	6	328,130,347	278,607,775	287,661,919	256,613,509
Intangible assets	7	16,582,867	16,901,526	8,515,787	8,824,934
Investments in subsidiaries		-	-	27,123,398	28,521,198
Prepayments for long-term leases		1,376,017	1,779,630	1,376,017	1,431,637
Other non-current receivables	9	685,315	664,949	685,315	664,949
		346,774,546	**297,953,880**	**325,362,436**	**296,056,226**
Current assets					
Trade and other receivables	9	27,482,410	38,787,568	34,582,821	36,459,097
Available-for-sale financial assets	10	1,544,749	3,457,837	1,544,749	3,457,837
Prepayments for long-term leasing (current portion)		74,159	92,792	74,159	74,159
Restricted cash	11	17,017,787	8,319,956	16,695,245	8,182,006
Cash and cash equivalents	12	6,158,979	3,981,489	4,287,202	1,959,376
		52,278,084	**54,639,641**	**57,184,176**	**50,132,476**
Total assets		**399,052,629**	**352,593,521**	**382,546,612**	**346,188,702**
EQUITY					
Attributable to shareholders of the parent					
Share capital	13	24,800,100	24,800,100	24,800,100	24,800,100
Share premium	13	70,602,623	70,602,623	70,602,623	70,602,623
Other reserves		8,979,836	8,978,405	8,831,897	8,830,466
Profit/(loss) carried forward		29,787,528	23,002,010	40,708,065	31,705,407
		134,170,088	**127,383,139**	**144,942,686**	**135,938,597**
Non-controlling interests		2,716,909	5,336,777	-	-
Total equity		**136,886,996**	**132,719,916**	**144,942,686**	**135,938,597**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	15	163,191,206	115,767,068	145,155,963	112,842,780
Deferred tax liabilities		13,972,567	11,389,788	13,077,096	10,102,627
Retirement benefit obligations		146,060	135,393	146,060	135,393
Grants	16	48,977,996	52,547,890	48,195,054	50,063,713
Other non-current liabilities	14	2,410,262	2,407,980	1,483,596	1,483,596
Provisions		2,062,576	2,120,701	1,991,118	1,935,545
		230,760,666	**184,368,820**	**210,048,887**	**176,563,655**
Current liabilities					
Trade and other payables	14	9,591,060	11,465,331	6,146,496	10,117,087
Current income tax liabilities		17,115	8,002	-	-
Short-term borrowings	15	21,796,791	24,031,453	21,408,544	23,569,363
		31,404,966	**35,504,786**	**27,555,040**	**33,686,450**
Total liabilities		**262,165,633**	**219,873,605**	**237,603,926**	**210,250,106**
Total equity and liabilities		**399,052,629**	**352,593,521**	**382,546,612**	**346,188,702**

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

Income Statement

9-month period 2017 and 2016

		CONSOLIDATED FIGURES		**COMPANY FIGURES**	
		1 Jan to		**1 Jan to**	
	Note	**30-Sep-17**	**30-Sep-16**	**30-Sep-17**	**30-Sep-16**
Sales		**35,217,483**	**32,892,582**	**34,100,027**	**30,827,944**
Cost of sales	17	(17,358,847)	(15,145,679)	(16,809,545)	(14,174,692)
Gross profit		**17,858,636**	**17,746,903**	**17,290,483**	**16,653,252**
Administrative expenses	17	(1,498,555)	(1,291,972)	(1,176,679)	(1,192,342)
Other income		(1,920,366)	(1,403,193)	(1,868,659)	(1,324,548)
Other profit/(loss)		(1,358,969)	(1,632,244)	608,417	(1,632,507)
Operating profit/(loss)		**16,921,479**	**16,225,879**	**18,590,879**	**15,152,952**
Income from dividends*		-	-	51,590	94,336
Financial income	18	357,840	565,020	350,209	542,252
Finance (expenses)	18	(7,106,714)	(5,348,857)	(7,016,136)	(5,257,408)
Profit before taxes		**10,172,605**	**11,442,041**	**11,976,542**	**10,532,132**
Income tax		(3,243,563)	(3,428,476)	(2,973,884)	(3,156,309)
Net profit for the period		**6,929,042**	**8,013,565**	**9,002,658**	**7,375,823**
Profit for the period attributable to:					
Equity holders of the Parent Company	19	6,785,518	7,645,683	9,002,658	7,375,823
Non-controlling interests		143,525	367,882	-	-
		6,929,042	**8,013,565**	**9,002,658**	**7,375,823**
Basic earnings after tax per share, attributable to equity holders of the parent company (in EUR)	19	0.0821	0.0925	0.1089	0.0892

* 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

9-month period 2017 and 2016

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1 Jan to		1 Jan to	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
Net profit for the period	**6,929,042**	**8,013,565**	**9,002,658**	**7,375,823**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Fair value gains/(losses) on available-for-sale financial assets	1,431	(10,554)	1,431	(10,554)
Other comprehensive income for the period (net of tax)	**1,431**	**(10,554)**	**1,431**	**(10,554)**
Total comprehensive income for the period	**6,930,473**	**8,003,011**	**9,004,088**	**7,365,269**
Total comprehensive for the period attributable to:				
Equity holders of the Parent Company	6,786,949	7,635,129	9,004,088	7,365,269
Non-controlling interests	143,525	367,882	-	-
	6,930,473	**8,003,011**	**9,004,088**	**7,365,269**

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

Income Statement

Q3 2017 and 2016

		CONSOLIDATED FIGURES		COMPANY FIGURES	
		1-Jul to		1-Jul to	
	Note	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
Sales		**12,874,260**	**10,755,119**	**12,764,605**	**10,181,837**
Cost of sales		(5,777,207)	(5,003,287)	(5,633,113)	(4,699,909)
Gross profit		**7,097,053**	**5,751,833**	**7,131,492**	**5,481,928**
Administrative expenses		(688,558)	(494,344)	(406,401)	(485,357)
Other income		633,133	502,276	622,886	486,061
Other profit/(loss)		(27,986)	(703,153)	(24,027)	(703,153)
Operating profit/(loss)		**7,013,641**	**5,056,612**	**7,323,950**	**4,779,480**
Financial income		103,135	178,450	103,135	172,316
Finance (expenses)		(2,533,976)	(1,779,291)	(2,505,787)	(1,751,379)
Profit before taxes		**4,582,800**	**3,455,771**	**4,921,299**	**3,200,417**
Income tax		(1,195,131)	(1,159,845)	(1,117,100)	(1,064,912)
Net profit for the period		**3,387,669**	**2,295,926**	**3,804,199**	**2,135,504**
Profit for the period attributable to:					
Equity holders of the Parent Company	19	3,429,288	2,229,119	3,804,199	2,135,504
Non-controlling interests		(41,619)	(66,807)	-	-
		3,387,669	**2,295,926**	**3,804,199**	**2,135,504**
Basic earnings after tax per share, attributable to equity holders of the parent company (in EUR)	19	0.0415	0.0270	0.0460	0.0258

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

Statement of Comprehensive Income

Q3 2017 and 2016

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1-Jul to		1-Jul to	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
Net profit for the period	**3,387,669**	**2,295,926**	**3,804,199**	**2,135,504**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Fair value gains/(losses) on available-for-sale financial assets	4,830	(2,917)	4,830	(2,917)
Other comprehensive income for the period (net of tax)	**4,830**	**(2,917)**	**4,830**	**(2,917)**
Total comprehensive income for the period	**3,392,499**	**2,293,009**	**3,809,029**	**2,132,588**
Total comprehensive for the period attributable to:				
Equity holders of the Parent Company	3,434,118	2,226,202	3,809,029	2,132,588
Non-controlling interests	(41,619)	(66,807)	-	-
	3,392,499	**2,293,009**	**3,809,029**	**2,132,588**

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

Statement of Changes in Equity

CONSOLIDATED FIGURES

	Attributed to Equity Holders of the Parent Company						
	Share capital	**Share premium**	**Other reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
1 January 2016	**24,800,100**	**70,602,623**	**8,432,731**	**13,609,123**	**117,444,577**	**4,933,579**	**122,378,156**
Net profit for the period	-	-	-	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**
Net profit for the period	-	-	-	2,290,627	2,290,627	125,952	2,416,579
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	3,099	-	3,099	-	3,099
Actuarial profit/(loss)	-	-	10,703	-	10,703	-	10,703
Other	-	-	-	(997)	(997)	-	(997)
Other comprehensive income for the period (net of tax)	-	-	13,802	(997)	12,805	-	12,805
Total comprehensive income for the period	-	-	13,802	2,289,630	2,303,432	125,952	2,429,384
Transfer to reserves	-	-	542,426	(542,426)	-	-	-
31 December 2016	**24,800,100**	**70,602,623**	**8,978,405**	**23,002,010**	**127,383,139**	**5,336,777**	**132,719,916**
1 January 2017	**24,800,100**	**70,602,623**	**8,978,405**	**23,002,010**	**127,383,139**	**5,336,777**	**132,719,916**
Net profit for the period	-	-	-	6,785,518	6,785,518	143,525	6,929,042
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	1,431	-	1,431	-	1,431
Other comprehensive income for the period (net of tax)	-	-	1,431	-	1,431	-	1,431
Total comprehensive income for the period	-	-	1,431	6,785,518	6,786,949	143,525	6,930,473
Distribution of dividend	-	-	-	-	-	(49,567)	(49,567)
Effect from disposal of subsidiary	-	-	-	-	-	(2,713,825)	(2,713,825)
30 September 2017	**24,800,100**	**70,602,623**	**8,979,836**	**29,787,528**	**134,170,087**	**2,716,909**	**136,886,996**

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

COMPANY FIGURES

	Share capital	Share premium	Other reserves	Retained earnings	Total equity
1 January 2016	**24,800,100**	**70,602,623**	**8,311,791**	**21,912,279**	**125,626,793**
Net profit for the period	-	-	-	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**
Net profit for the period	-	-	-	2,932,733	2,932,733
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	3,099	-	3,099
Actuarial profit/(loss)	-	-	10,703	-	10,703
Other comprehensive income for the period (net of tax)	-	-	13,802	-	13,802
Total Comprehensive Income/(Loss) for the year	-	-	13,802	2,932,733	2,946,535
Transfer to reserves	-	-	515,428	(515,428)	-
31 December 2016	**24,800,100**	**70,602,623**	**8,830,466**	**31,705,407**	**135,938,597**
1 January 2017	**24,800,100**	**70,602,623**	**8,830,466**	**31,705,407**	**135,938,597**
Net profit for the period	-	-	-	9,002,658	9,002,658
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	1,431	-	1,431
Other comprehensive income for the period (net of tax)	-	-	1,431	-	1,431
Total comprehensive income for the period	-	-	1,431	9,002,658	9,004,089
30 September 2017	**24,800,100**	**70,602,623**	**8,831,897**	**40,708,065**	**144,942,686**

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

Statement of Cash Flows

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		01.01.2017-30.09.2017	01.01.2016-30.09.2016	01.01.2017-30.09.2017	01.01.2016-30.09.2016
Operating activities					
Profit before taxes		10,172,605	11,442,041	11,976,542	10,532,132
Plus/ less adjustments for:					
Depreciation and amortisation	6,7,16	8,370,663	7,242,671	8,062,021	6,807,909
Provisions		67,949	58,283	66,239	56,082
Other receivable impairment provisions		-	1,400,000	-	1,400,000
Results (income, expenses, gains and loss) from investing activities		951,523	(569,126)	(1,026,407)	(640,694)
Debit interest and related expenses	18	7,049,431	5,302,372	6,960,563	5,213,123
Plus/less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) of receivables		8,742,346	(3,341,214)	2,189,294	(2,850,755)
(Decrease)/increase in liabilities (except borrowings)		(2,728,032)	(1,403,511)	(5,945,748)	(1,286,662)
Less:					
Debit interest and related expenses paid		(4,377,336)	(3,128,105)	(4,284,268)	(3,040,204)
Taxes paid		(37,136)	(69,178)	-	-
Total Cash Inflows/(Outflows) from Operating Activities (a)		28,212,013	16,934,233	17,998,236	16,190,930
Investing activities					
(Acquisition)/disposal of subsidiaries and other investments		1,710,988	-	2,180,000	(50,000)
Purchase of tangible and intangible assets		(65,781,082)	(15,179,358)	(40,669,943)	(15,179,358)
Proceeds from the disposal of tangible assets		-	11,000	-	11,000
Interest received		96,851	81,878	82,345	77,377
Sale of available-for-sale financial assets		1,902,883	997,863	1,902,883	997,863
Loans to related parties		-	-	-	(2,500)
Dividends received		-	-	51,590	94,336
Total inflows/(outflows) from investing activities (b)		(62,070,360)	(14,088,617)	(36,453,125)	(14,051,283)
Financing activities					
Proceeds from borrowings		92,027,224	14,528,544	75,880,653	14,528,544
Repayment of borrowings		(46,610,447)	(10,264,780)	(46,584,699)	(9,977,699)
Payments of leases (amortisation)		(326,719)	(313,660)	-	-
Dividends paid		(42,132)	(81,573)	-	-
Tax paid on dividends		(7,435)	(9,064)	-	-
Decrease/(increase) in restricted cash		(9,004,656)	(8,320,170)	(8,513,239)	(8,160,115)
Total inflows/(outflows) from financing activities (c)		36,035,836	(4,460,703)	20,782,715	(3,609,271)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**2,177,489**	**(1,615,088)**	**2,327,826**	**(1,469,623)**
Cash and cash equivalents at period start	12	**3,981,489**	**5,087,924**	**1,959,376**	**3,639,371**
Cash and cash equivalents at period end	12	**6,158,979**	**3,472,837**	**4,287,202**	**2,169,748**

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 16 November 2017 and are available on the company's website: www.eltechanemos.com.

2 Basis of preparation of interim financial report

2.1 In general

These condensed interim financial statements which include individual and consolidated figures, cover the period from 1 January to 30 September 2017 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 2017).

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 2016.

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 2016, 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 31.12.2016, the Group holds that: (a) the preparation of the financial statements, in accordance with the principle of going concern, is not affected; (b) the assets and liabilities of the Group are presented correctly in accordance with the accounting principles used by the Group; and (c) operating programs and actions have been planned to deal with problems that may arise in relation to the Group's activities.

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

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

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

2.3 New standards, amendments to standards and interpretations

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

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

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

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

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" (effective for annual periods beginning on or after 1 January 2019)

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss. The Group cannot early adopt the amendments as they have not yet been endorsed by the EU.

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

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

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

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

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

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

IAS 12 (Amendments) "Recognition of Deferred Tax Assets 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 was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*" (effective for annual periods beginning on or after 1 January 2018)

The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard—IAS 39. The amendments have not yet been endorsed by the EU.

IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018)

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

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

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9. The amendments have not yet been endorsed by the EU.

IFRIC 22 "Foreign currency transactions and advance consideration" (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019)

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

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)

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

IFRS 12 "Disclosures of Interests in Other Entities"

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

IAS 28 "Investments in associates and Joint ventures"

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

2.4 Rounding of accounts

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

2.5 Comparative information and item reclassifications

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

3 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 2016.

3.1 Cash management

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

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

The Group's net borrowings as at 30.09.2017 are detailed in the following table:

	GROUP	
	30-Sep-17	**31-Dec-16**
Short-term bank borrowings	21,796,791	24,031,453
Long-term bank borrowings	163,191,206	115,767,068
Total loans	184,987,996	139,798,520
Less: Cash and cash equivalents (1)	24,721,514	15,759,281
Net Borrowing	**160,266,482**	**124,039,239**
Total Group Equity	**136,886,996**	**132,719,916**
Total Capital	**297,153,478**	**256,759,155**
Gearing Ratio	**53.93%**	**48.31%**

(1) Restricted cash (€17,017,787) and available-for-sale financial assets relating to liquid money market funds (€1,544,749) have been added to total cash and cash equivalents of 2017 (€6,158,979). Similarly, restricted cash (€8,319,956) and available-for-sale financial assets relating to liquid money market funds (€3,457,837) have been added to total cash and cash equivalents of 2016 (€3,981,489).

The gearing ratio as at 30.09.2017 for the Group was calculated at 53.93% (31.12.2016: 48.31%). This ratio is defined as the quotient of net debt (i.e. total long and short-term bank borrowings), less cash and cash equivalents, to total capital (i.e. total equity plus net debt).

4 Financial risk management

4.1 Financial risk factors

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

These 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 2016.

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:

CONSOLIDATED FIGURES

	Carrying value		Fair value	
	30-Sep-17	**31-Dec-16**	**30-Sep-17**	**31-Dec-16**
Financial liabilities				
Long-term & short-term borrowings	184,987,996	139,798,520	184,800,167	139,470,503

COMPANY FIGURES

	Carrying value		Fair value	
	30-Sep-17	**31-Dec-16**	**30-Sep-17**	**31-Dec-16**
Financial liabilities				
Long-term & short-term borrowings	166,564,506	136,412,143	166,376,677	136,223,404

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

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

As at 30.09.2017, the carrying amount of the loan to the ultimate parent of €570,000 approximated its fair value (as at 31.12.2016, the fair value of the relevant loans with a carrying amount of €970,000 was calculated at €1,072,257). These are included at level 3 of the fair value hierarchy.

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

CONSOLIDATED FIGURES	**30 September 2017**			
	LEVEL 1	**HIERARCHY LEVEL 2**	**LEVEL 3**	**TOTAL**
Financial assets				
Financial assets available for sale (note 10)	-	1,544,749	-	**1,544,749**

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

Valuation techniques used to derive Level 2 fair values

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

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

Valuation techniques used to derive Level 3 fair values

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

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

5 Segment reporting

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

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

The results and assets of the segment for the period until 30 September 2017 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 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**
Acquisition of subsidiary		-	-	-	-	109,593	109,593
Additions from capitalised interest on loans of the construction period		-	-	-	-	126,177	126,177
Additions, except from financial leases		-	18,583	131,864	-	6,534,686	6,685,133
Provision for landscape restoration		-	-	247,234	-	-	247,234
Reclassifications from PPE under construction		-	-	48,415,085	-	(48,415,085)	-
31 December 2016		**6,996,235**	**104,901**	**333,929,153**	**386,312**	**8,456,872**	**349,873,473**
1 January 2017		**6,996,235**	**104,901**	**333,929,153**	**386,312**	**8,456,872**	**349,873,473**
Disposal of subsidiary		-	-	(9,694,976)	(2,115)	-	(9,697,091)
Additions from capitalised interest on loans of the construction period		-	-	-	-	321,975	321,975
Additions, except from financial leases		-	-	3,000	1,612	65,724,983	65,729,595
Reclassifications from PPE under construction		-	-	1,036,890	-	(1,036,890)	-
30 September 2017		**6,996,235**	**104,901**	**325,274,066**	**385,809**	**73,466,941**	**406,227,952**
Accumulated Amortisation							
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)**
Amortisation for the period		(57,798)	(5,132)	(2,905,465)	(2,739)	-	(2,971,134)
31 December 2016		**(1,058,617)**	**(11,312)**	**(69,856,296)**	**(339,473)**	**-**	**(71,265,698)**
1 January 2017		**(1,058,617)**	**(11,312)**	**(69,856,296)**	**(339,473)**	**-**	**(71,265,698)**
Disposal of subsidiary		-	-	3,138,349	2,115	-	3,140,464
Amortisation for the period	17	(161,730)	(12.423)	(9,788,822)	(9,396)	-	(9,972,371)
30 September 2017		**(1,220,347)**	**(23,736)**	**(76,506,769)**	**(346,754)**	**-**	**(78,097,605)**
Net book value as at 31 December 2016		**5,937,618**	**93,589**	**264,072,857**	**46,839**	**8,456,872**	**278,607,775**
Net book value as at 30 September 2017		**5,775,889**	**81,166**	**248,767,297**	**39,055**	**73,466,941**	**328,130,347**

Leased assets included in the above data under financial leasing:

	30-Sep-17		31-Dec-16	
	Mechanical equipment	**Total**	**Mechanical equipment**	**Total**
Cost – Capitalised financial leases	4,110,800	4,110,800	4,110,800	4,110,800
Accumulated Amortisation	(1,135,542)	(1,135,542)	(1,026,724)	(1,026,724)
Net book value	**2,975,258**	**2,975,258**	**3,084,076**	**3,084,076**

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

COMPANY

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost							
1 January 2016		**1,371,703**	**78,075**	**269,430,683**	**339,197**	**27,739,252**	**298,958,911**
Additions from capitalised interest on loans of the construction period		-	-	-	-	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**
Additions from capitalised interest on loans of the construction period		-	-	-	-	126,177	126,177
Additions, except from financial leases		-	18,583	131,864	-	6,530,366	6,680,813
Provision for landscape restoration		-	-	247,234	-	-	247,234
Reclassifications from PPE under construction		-	-	48,415,085	-	(48,415,085)	-
31 December 2016		**1,371,703**	**99,401**	**318,224,866**	**363,071**	**1,055,377**	**321,114,418**
1 January 2017		**1,371,703**	**99,401**	**318,224,866**	**363,071**	**1,055,377**	**321,114,418**
Additions from capitalised interest on loans of the construction period		-	-	-	-	51,487	51,487
Additions, except from financial leases		-	-	3,000	1,612	40,613,844	40,618,456
Reclassifications from PPE under construction		-	-	1,036,890	-	(1,036,890)	-
30 September 2017		**1,371,703**	**99,401**	**319,264,756**	**364,683**	**40,683,818**	**361,784,361**
Accumulated Amortisation							
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)**
Amortisation for the period	17	(7,654)	(4,967)	(2,783,267)	(2,739)	-	(2,798,626)
31 December 2016		**(232,556)**	**(9,277)**	**(63,942,843)**	**(316,232)**	**-**	**(64,500,909)**
1 January 2017		**(232,556)**	**(9,277)**	**(63,942,843)**	**(316,232)**	**-**	**(64,500,909)**
Amortisation for the period		(11,297)	(11,928)	(9,588,912)	(9,396)	-	(9,621,533)
30 September 2017		**(243,854)**	**(21,206)**	**(73,531,755)**	**(325,628)**	**-**	**(74,122,442)**
Net book value as at 31 December 2016		**1,139,147**	**90,124**	**254,282,022**	**46,839**	**1,055,377**	**256,613,509**
Net book value as at 30 September 2017		**1,127,850**	**78,196**	**245,733,001**	**39,055**	**40,683,818**	**287,661,919**

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

Leased assets included in the above data under financial leasing:

	30-Sep-17		**31-Dec-16**	
	Mechanical equipment	**Total**	**Mechanical equipment**	**Total**
Cost – Capitalised financial leases	2,155,800	2,155,800	2,155,800	2,155,800
Accumulated Amortisation	(787,906)	(787,906)	(732,688)	(732,688)
Net book value	**1,367,894**	**1,367,894**	**1,423,112**	**1,423,112**

7 Intangible assets

		GROUP				COMPANY		
	Note	Software	Goodwill	User license	Total	Software	User license	Total
Cost								
1 January 2016		**46,322**	**-**	**17,606,050**	**17,652,371**	**46,322**	**11,260,991**	**11,307,313**
30 September 2016		**46,322**	**-**	**17,606,050**	**17,652,371**	**46,322**	**11,260,991**	**11,307,313**
Acquisition of subsidiaries		-	1,096,955	1,775,831	2,872,785	-	-	-
Impairment		-	-	(700,000)	(700,000)	-	-	-
31 December 2016		**46,322**	**1,096,955**	**18,681,880**	**19,825,157**	**46,322**	**11,260,991**	**11,307,313**
1 January 2017		**46,322**	**1,096,955**	**18,681,880**	**19,825,157**	**46,322**	**11,260,991**	**11,307,313**
30 September 2017		**46,322**	**1,096,955**	**18,681,880**	**19,825,157**	**46,322**	**11,260,991**	**11,307,313**
Accumulated Amortisation								
1 January 2016		**(44,305)**	**-**	**(2,454,448)**	**(2,498,752)**	**(44,305)**	**(2,025,878)**	**(2,070,183)**
Amortisation for the period	17	(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)**
Amortisation for the period		(55)	-	(106,165)	(106,220)	(55)	(102,994)	(103,049)
31 December 2016		**(44,525)**	**-**	**(2,879,106)**	**(2,923,630)**	**(44,525)**	**(2,437,854)**	**(2,482,379)**
1 January 2017		**(44,525)**	**-**	**(2,879,106)**	**(2,923,630)**	**(44,525)**	**(2,437,854)**	**(2,482,379)**
Amortisation for the period	17	(165)	-	(318,494)	(318,659)	(165)	(308,981)	(309,146)
30 September 2017		**(44,690)**	**-**	**(3,197,600)**	**(3,242,289)**	**(44,690)**	**(2,746,835)**	**(2,791,525)**
Net book value as at 31 December 2016		**1,797**	**1,096,955**	**15,802,774**	**16,901,526**	**1,797**	**8,823,137**	**8,824,934**
Net book value as at 30 September 2017		**1,632**	**1,096,955**	**15,484,280**	**16,582,867**	**1,632**	**8,514,156**	**8,515,787**

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

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

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

8 Group participations

Investments in subsidiaries

The Group companies consolidated as of 30.09.2017 using the full method are shown in the following table:

			PARENT % 30 Sep 2017			PARENT % 31-Dec-2016				
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FISCAL YEARS WITH TAX COMPLIANCE CERTIFICATE*	UNAUDITED YEARS
1	EOLIKA PARKA MALEA SA	GREECE	57.55%		57.55%	57.55%		57.55%	2011-2013	2010, 2014-2016
2	EOLIKI KANDILIOU SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2016
3	EOLIKI KARPASTONIOU SA	GREECE	50.99%		50.99%	50.99%		50.99%	2011-2016	2010
4	EOLOS MAKEDONIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2016
5	EOLIKI MOLAON LAKONIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2016
6	EOLIKI OLYMPOU EVIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2016
7	EOLIKI PARNONOS SA	GREECE	80.00%		80.00%	80.00%		80.00%	2011-2013	2010, 2014-2016
8	ALPHA EOLIKI MOLAON LAKONIA SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2016
9	ANEMOS ATALANTIS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2016
10	VIOTIKOS ANEMOS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2016
11	PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA	GREECE	51.00%		51.00%	51.00%		51.00%	2011-2016	2010
12	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2016
13	THIVAIKOS ANEMOS SA	GREECE	30.00%	70.00%	100.00%	30.00%	70.00%	100.00%		2012-2016
14	BENZEMIA ENTERPRISES LIMITED	CYPRUS		100.00%	100.00%		100.00%	100.00%		-
15	LASTIS ENERGY INVESTMENTS LIMITED	CYPRUS	100.00%		100.00%	100.00%		100.00%		-
16	SILIO ENTERPRISES LIMITED	CYPRUS		100.00%	100.00%		100.00%	100.00%		-

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

The following subsidiaries were not consolidated in the condensed interim financial statements for the respective period of the previous year, i.e. 30.09.2016, as they were incorporated/acquired in the 4th quarter of 2016:

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

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

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

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

Total results from the sale/dissolution of the companies consolidated using the full method is shown in the income statement under “Other profit/(loss), and pertain to losses for the 3rd quarter of 2017 in the amount of €1,297,142 at consolidated level, and of €636,829 at company level.

9 Trade and other receivables

		GROUP		COMPANY	
	Note	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
Trade		20,183,918	30,357,749	19,936,838	28,735,038
Trade receivables – Related parties	23	59,315	59,280	69,259	119,343
Trade receivables		**20,243,233**	**30,417,029**	**20,006,097**	**28,854,381**
Income tax prepayment		18,756	18,756	-	-
Loans to related parties	23	570,000	970,000	570,000	578,460
Other receivables		8,592,617	9,320,164	6,559,404	8,906,078
Other receivables -Related parties	23	243,118	226,568	9,632,634	285,128
Less: Provision for impairment of other receivables		(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Total		**28,167,724**	**39,452,517**	**35,268,136**	**37,124,046**
Non-current assets		685,315	664,949	685,315	664,949
Current assets		27,482,410	38,787,568	34,582,821	36,459,097
		28,167,724	**39,452,517**	**35,268,136**	**37,124,046**

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

The account "Other Receivables" is analyzed as follows:

	GROUP		COMPANY	
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
VAT debit balance	1,709,532	1,958,872	-	1,793,101
Receivables from disposal of participations under relevant agreements	4,141,856	3,894,643	4,141,856	3,894,643
Prepayments to suppliers/creditors	1,871,058	552,809	1,867,694	508,211
Receivables from the Greek State	125,967	2,444,868	123,819	2,412,014
Sundry debtors	744,203	468,972	426,035	298,108
	8,592,617	**9,320,164**	**6,559,404**	**8,906,078**

Receivables from disposal of participations under relevant agreements pertain to:

(a) Receivables from sale of participation under relevant agreement at the value of €1,100,000 (2016: €1,100,000) which represent the sale of Peloponnisiakos Anemos, a company which had obtained a wind farm generation licence, to FOREST ENERGY LTD. According to the private agreement signed between the company and FOREST ENERGY LTD, part of the selling price will be paid within 3 days from the date on which the competent department will grant the installation licence for the above wind park, on the basis that shareholders will then contribute the relevant amounts required to commence construction of the relevant project. Impairment provisions have been made for these receivables as a whole.

(b) Receivables from the sale of associates POUNENTIS ENERGY SA and ANEMODOMIKI SA made in 2015, at a total discounted value of €3,041,856 (2016: 2,794,643).

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

All receivables are expressed in euros.

10 Available-for-sale financial assets

	GROUP		COMPANY	
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
At year start	**3,457,837**	**4,467,237**	**3,457,837**	**4,467,237**
(Sales)	(1,915,103)	(998,901)	(1,915,103)	(998,901)
Adjustment at fair value through equity: increase/(decrease)	2,015	(10,500)	2,015	(10,500)
At year end	**1,544,749**	**3,457,837**	**1,544,749**	**3,457,837**
Current assets	1,544,749	3,457,837	1,544,749	3,457,837
	1,544,749	**3,457,837**	**1,544,749**	**3,457,837**

Available-for-sale financial assets include the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Non-listed securities:	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
Mutual Funds - International (in EUR)	1,544,749	3,457,837	1,544,749	3,457,837
	1,544,749	**3,457,837**	**1,544,749**	**3,457,837**

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

11 Restricted cash

GROUP

The Group's restricted cash as at 30.09.2017 stood at €17,017,787. As at 31.12.2016 it stood at €8,319,956.

COMPANY

The Company's restricted cash as at 30.09.2017 stood at €16,695,245. As at 31.12.2016 it stood at €8,182,006.

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

12 Cash and cash equivalents

	GROUP		COMPANY	
	30-Sep-17	**31-Dec-16**	**30-Sep-17**	**31-Dec-16**
Cash in hand	6,917	5,733	2,215	998
Sight deposits	6,152,061	3,975,756	4,284,988	1,958,378
Total	**6,158,979**	**3,981,489**	**4,287,202**	**1,959,376**

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

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P) as at 30.09.2017.

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

The Group's balance of sight deposits is kept with the systemic Greek banks with low credit rating.

13 Share capital

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

14 Trade and other payables

		GROUP		COMPANY	
	Note	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
Suppliers		1,263,717	2,263,865	1,244,678	2,172,448
Suppliers – Related parties	23	16,760	15,185	16,760	15,185
Accrued interest		2,567,470	477,523	2,295,081	475,196
Accrued expenses		2,000	26,308	-	22,225
Social security and other taxes		441,625	822,166	361,189	797,729
Other payables		4,703,836	9,445,213	3,187,483	7,404,927
Other liabilities -Related parties	23	3,005,914	823,052	524,901	712,975
Total		**12,001,322**	**13,873,311**	**7,630,092**	**11,600,683**
Non-current		2,410,262	2,407,980	1,483,596	1,483,596
Current		9,591,060	11,465,331	6,146,496	10,117,087
Total		**12,001,322**	**13,873,311**	**7,630,092**	**11,600,683**

All liabilities are expressed in euros.

The account "Other Liabilities" is analysed as follows:

	GROUP		COMPANY	
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
Third party fees	146,840	255,898	125,640	207,557
Unpaid balance for the acquisition of holding in subsidiaries	1,833,696	2,183,596	1,483,596	1,483,596
Amounts due to subcontractors	1,625,858	3,586,771	1,514,209	3,580,805
Other creditors	1,097,442	3,418,948	64,037	2,132,969
	4,703,836	**9,445,213**	**3,187,483**	**7,404,927**

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

15 Borrowings

	GROUP		COMPANY	
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
Long-term borrowings				
Finance leases	-	225,722	-	-
Bond loans	163,191,206	115,541,345	145,155,963	112,842,780
Total long-term borrowings	**163,191,206**	**115,767,068**	**145,155,963**	**112,842,780**
Short-term borrowings				
Bank borrowings	1,000,000	8,000,000	1,000,000	8,000,000
Bond loans	20,459,922	15,593,587	20,408,544	15,019,363
Finance leases	336,869	437,865	-	-
From related parties (note 30)	-	-	-	550,000
Total short-term borrowings	**21,796,791**	**24,031,453**	**21,408,544**	**23,569,363**
Total loans	**184,987,996**	**139,798,520**	**166,564,506**	**136,412,143**

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

	GROUP		
	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2016			
Total loans	-	139,798,520	139,798,520
30 September 2017			
Total loans	550,000	184,437,996	184,987,996

	COMPANY		
	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2016			
Total loans	550,000	135,862,143	136,412,143
30 September 2017			
Total loans	550,000	166,014,506	166,564,506

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	30-Sep-17	31-Dec-16	30-Sep-17	31-Dec-16
1 to 2 years	17,876,038	25,719,484	17,126,175	24,810,380
2 to 5 years	59,750,182	51,842,290	54,425,816	50,771,447
Over 5 years	85,564,985	38,205,294	73,603,971	37,260,953
	163,191,206	**115,767,068**	**145,155,963**	**112,842,780**

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

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

On 27.03.2017, the Company signed a common, secured bond loan under Law 3156/2003 amounting up to €80,000,000 with ALPHA BANK SA, valid until 15.07.2027. This loan will be used to cover existing and future costs for the construction, operation and maintenance of the company's wind farms. In the first half of the current year, the Company issued bonds with a value of EUR 69,000,000 thousand, all of which were taken up by the group of ALPHA BANK.

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

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

	GROUP	
	30-Sep-17	**31-Dec-16**
Finance lease liabilities – minimum lease payments		
Up to 1 year	343,798	458,397
1 to 5 years	-	229,199
Total	**343,798**	**687,596**
Less: Future finance costs of finance lease liabilities	(6,929)	(24,008)
Present value of finance lease liabilities	**336,869**	**663,587**

The present value of finance lease liabilities is analysed below:

	GROUP	
	30-Sep-17	**31-Dec-16**
Up to 1 year	336,869	437,865
1 to 5 years	-	225,722
Total	**336,869**	**663,587**

16 Grants

	GROUP		COMPANY	
	30-Sep-17	**31-Dec-16**	**30-Sep-17**	**31-Dec-16**
At year start	**52,547,890**	**52,095,697**	**50,063,713**	**49,486,661**
Disposal of subsidiary	(1,649,527)	-	-	-
Grants received	-	2,289,508	-	2,289,508
Transfer to income statement (Other income-expenses)	(1,920,366)	(1,837,315)	(1,868,659)	(1,712,456)
At year end	**48,977,996**	**52,547,890**	**48,195,054**	**50,063,713**

At a consolidated level, the balance of Grants as at 30.09.2017 comprises mainly the following amounts:

i. The amount of €48,195,054 represents grants to the parent under investment and development laws for the construction of Wind Farms in Kefalonia, Mytilini, Alexandroupoli, Lakonia and Argolida. The grant percentage ranges from 20% to 40% of each investment's budget.

ii. The amount of €643,716 represents a grant received by subsidiary PPC RENEWABLES SA for the construction of a 4.95MW hydro plant at Smixiotiko stream, Municipality of Ziaka, Grevena. The government grant amount covers 30% of the investment's budget.

iii. The amount of €139,225 represents a grant received by subsidiary EOLIKI KARPASTONIOU SA for the construction of a 1.2MW Wind Farm in the Municipality of Karystos, Prefecture of Evia. The government grant amount covers 30% of the investment's budget.

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

17 Expenses per category

		GROUP					
		1-Jan to 30-Sep-17			1-Jan to 30-Sep-16		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits		317,435	454,892	772,327	253,111	398,393	651,504
Depreciation of tangible assets	6	9,949,138	23,234	9,972,371	8,247,159	28,228	8,275,387
Depreciation of intangible assets	7	318,494	165	318,659	318,494	165	318,659
Operating lease rents		248,435	85,275	333,710	307,339	88,329	395,668
Third party allowances		415,900	4,125	420,025	413,326	3,835	417,162
Third party fees		4,023,342	698,330	4,721,672	3,476,866	588,014	4,064,880
Taxes-Duties (compensatory charge)		1,708,796	52,534	1,761,329	1,543,711	56,360	1,600,070
Other		377,308	180,001	557,309	585,675	128,648	714,322
Total		**17,358,847**	**1,498,555**	**18,857,402**	**15,145,679**	**1,291,972**	**16,437,651**

		COMPANY					
		1-Jan to 30-Sep-17			1-Jan to 30-Sep-16		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits		301,112	454,892	756,003	212,370	398,393	610,763
Depreciation of tangible assets	6	9,599,798	21,735	9,621,533	7,731,134	25,358	7,756,492
Depreciation of intangible assets	7	308,981	165	309,146	308,981	165	309,146
Operating lease rents		243,435	85,275	328,710	221,551	88,329	309,880
Third party allowances		375,922	4,103	380,024	372,420	3,597	376,017
Third party fees		3,952,293	404,181	4,356,474	3,327,594	515,939	3,843,533
Taxes-Duties (compensatory charge)		1,663,030	35,675	1,698,705	1,464,126	37,704	1,501,830
Other		364,975	170,653	535,628	536,516	122,857	659,373
Total		**16,809,545**	**1,176,679**	**17,986,224**	**14,174,692**	**1,192,342**	**15,367,034**

18 Financial income/(expenses) - net

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
Financial income				
-Interest income	110,627	121,974	102,995	99,206
-Unwind of discount on receivables	247,213	443,046	247,213	443,046
Total financial income	**357,840**	**565,020**	**350,209**	**542,252**
Interest financial expenses				
- Bank borrowings	(7,032,351)	(5,272,233)	(6,960,563)	(5,213,123)
- Finance Leases	(17,079)	(30,138)	-	-
Interest expenses	**(7,049,431)**	**(5,302,372)**	**(6,960,563)**	**(5,213,123)**
Financial cost of landscaping provisions	(57,283)	(46,485)	(55,573)	(44,284)
Total financial expenses	**(7,106,714)**	**(5,348,857)**	**(7,016,136)**	**(5,257,408)**

19 Earnings per share

	GROUP			
	1 Jan to		1-Jul to	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
Profit attributed to equity holders of the parent company	6,785,518	7,645,683	3,429,288	2,229,119
Weighted average of ordinary shares	82,667,000	82,667,000	82,667,000	82,667,000
Basic earnings after tax per share attributable to equity holders of the parent company (in EUR)	0.0821	0.0925	0.0415	0.0270

	COMPANY			
	1 Jan to		1-Jul to	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
Profit attributed to equity holders of the parent company	9,002,658	7,375,823	3,804,199	2,135,504
Weighted average of ordinary shares	82,667,000	82,667,000	82,667,000	82,667,000
Basic earnings after tax per share attributable to equity holders of the parent company (in EUR)	0.1089	0.0892	0.0460	0.0258

20 Income tax

The Group and the Company calculated the current income tax for the period using the tax rate applicable in Greece on 30.09.2017 (29%), as this would be applied to the anticipated annual results. The income tax included in the interim income statement and the interim statement of comprehensive income is broken down as follows:

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
Tax for the year	86,284	22,799	-	-
Deferred tax	3,157,279	3,405,676	2,973,884	3,156,309
Total	**3,243,563**	**3,428,476**	**2,973,884**	**3,156,309**

Deferred taxation is calculated based on temporary differences by using the tax rate that applied in Greece as at 30.09.2017. The change in the actual tax rate is due to deferred taxation associated with the values of the wind parks.

21 Dividends per share

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

22 Contingent assets and liabilities

The Group's contingent liabilities relate to bank, other guarantees and other matters arising in the ordinary course of business, in addition to contingent liabilities for which provisions have been formed. No material charges from contingent liabilities are expected to arise, other than those formed.

The parent company has not been tax audited for financial year 2010. It has been audited, pursuant to Law 2238/1994, for years 2011, 2012 and 2013 and, pursuant to Law 4174/2013, for years 2014 to 2016, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements of 2011-2016. Detailed tables presenting the analysis of unaudited financial years of all companies under consolidation are included in Note 8.

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

23 Transactions with related parties

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

		GROUP		COMPANY	
		30-Sep-17	**30-Sep-16**	**30-Sep-17**	**30-Sep-16**
a)	Income	25,651	40,096	20,651	39,036
	Income from the parent company (related to loan interests)	20,651	21,829	20,651	21,829
	Income from subsidiaries	-	-	-	17,207
	Income from related parties	5,000	18,267	-	-
	These are analysed as follows:				
	Loan interest	*5,000*	*18,267*	-	-
b)	Expenses	9,098,727	922,470	3,076,848	944,962
	Expenses from the parent company (related to rents and shared expenses)	144,040	136,601	144,040	136,601
	Expenses from subsidiaries (related to loan interest & other financial expenses)	-	-	6,875	25,117
	Expenses from related parties	8,954,687	785,869	2,925,932	783,244
	These are analysed as follows:				
	Contracts	*8,074,970*	-	*2,046,216*	-
	Administrative support services	*100*	*46,922*	*100*	*46,922*
	Technical consultant services	*879,617*	*738,946*	*879,617*	*736,321*
	Rents	-	-	-	-
c)	Income from dividends*	-	-	51,590	94,336
d)	Key management compensation	205,329	336,881	187,329	318,881
	These are analysed as follows:				
	Directors' Fees	-	125,000	-	125,000
	Fees to managers	168,529	166,511	150,529	148,511
	Other key management payables	36,800	45,370	36,800	45,370

		GROUP		COMPANY	
		30-Sep-17	**31-Dec-16**	**30-Sep-17**	**31-Dec-16**
a)	Receivables	872,434	1,255,848	10,271,893	982,930
	Receivables from the parent company	73,118	52,468	73,118	52,468
	Receivables - Loans to the parent company	570,000	570,000	570,000	570,000
	Receivables from subsidiaries	-	-	9,399,459	217,723
	Receivables-Loans to subsidiaries	-	-	-	8,460
	Receivables - Loans to other related parties	-	400,000	-	-
	Receivables from other related parties	229,315	233,380	229,315	134,280
b)	Liabilities	3,022,674	838,236	541,661	1,278,159
	Payables to the parent company	35,945	153,610	35,945	153,610
	Payables to subsidiaries	-	-	-	135,400
	Payables - Loan from subsidiary	-	-	-	550,000
	Payables to other related parties	2,986,729	684,626	505,715	439,149

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 30.09.2017 was 21 persons for the Group and 20 persons for the Company, while on 30.09.2016, the respective figures were 24 and 21.

2. On 17.01.2017, an agreement for the supply of wind turbines was signed with the company ENERCON GmbH for the expansion by 2.3 MW of the existing wind farm of Ag. Dynati in Kefalonia.

3. On 10.02.2017, it was decided that the merger procedure would be suspended by single, simultaneous, joint and parallel absorption of the subsidiaries EOLIKI MOLAON LAKONIA SA and ALPHA EOLIKI MOLAON LAKONIA SA.

4. On 28.03.2017, pursuant to waiver No Π2028/28.03.2017 of the applicant Municipality from the court document, the case of the application for cancellation filed by the Municipality of Monemvasia at the Council of State (filing No 1363/2011) against the decision approving environmental terms No 133877/23.12.2010 of the Minister of Environment for the wind farms of the subsidiaries EOLIKI MOLAON LAKONIA SA and ALPHA EOLIKI MOLAON LAKONIA SA was concluded.

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

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

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

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

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

25 Events after the reporting date

On 02.10.2017, the District Court of Nicosia approved the merger through absorption of subsidiary companies BENZEMIA ENTERPRISES LIMITED (acquired company) and LASTIS ENERGY INVESTMENTS LIMITED (acquiring company), with transformation date 17 August 2017.

Kifissia, 16 November 2017

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