Condensed interim financial statements
in accordance with International Accounting Standard 34
for the period from 1 January to 31 March 2017

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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

		GROUP		COMPANY	
	Note	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16
ASSETS					
Non-current assets					
PPE	6	270,154,933	278,607,775	254,547,115	256,613,509
Intangible assets	7	16,795,306	16,901,526	8,721,885	8,824,934
Investments in subsidiaries		-	-	27,003,398	28,521,198
Prepayments for long-term leases		1,413,097	1,779,630	1,413,097	1,431,637
Other non-current receivables	9	671,551	664,949	671,551	664,949
		289,034,887	**297,953,880**	**292,357,046**	**296,056,226**
Current assets					
Trade and other receivables	9	38,860,971	38,787,568	38,014,312	36,459,097
Available-for-sale financial assets	10	2,954,397	3,457,837	2,954,397	3,457,837
Prepayments for long-term leasing (current portion)		74,159	92,792	74,159	74,159
Restricted cash	11	12,985,890	8,319,956	12,957,654	8,182,006
Cash and cash equivalents	12	5,505,476	3,981,489	4,685,477	1,959,376
		60,380,893	**54,639,641**	**58,686,000**	**50,132,476**
Total assets		**349,415,780**	**352,593,521**	**351,043,046**	**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		8,977,476	8,978,405	8,829,537	8,830,466
Profit/(loss) carried forward		26,087,242	23,002,010	36,513,388	31,705,407
		130,467,442	**127,383,139**	**140,745,648**	**135,938,597**
Non-controlling interests		2,812,586	5,336,777	-	-
Total equity		**133,280,028**	**132,719,916**	**140,745,648**	**135,938,597**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	15	120,897,115	115,767,068	118,869,317	112,842,780
Deferred tax liabilities		11,994,623	11,389,788	11,171,700	10,102,627
Retirement benefit obligations		138,949	135,393	138,949	135,393
Grants	16	50,244,261	52,547,890	49,440,827	50,063,713
Other non-current liabilities	14	2,410,262	2,407,980	1,483,596	1,483,596
Provisions		2,024,574	2,120,701	1,954,070	1,935,545
		187,709,784	**184,368,820**	**183,058,459**	**176,563,655**
Current liabilities					
Trade and other payables	14	5,612,931	11,465,331	4,920,953	10,117,087
Current income tax liabilities		775,963	8,002	774,644	-
Short-term borrowings	15	22,037,074	24,031,453	21,543,343	23,569,363
		28,425,969	**35,504,786**	**27,238,940**	**33,686,450**
Total payables		**216,135,753**	**219,873,605**	**210,297,398**	**210,250,106**
Total equity and liabilities		**349,415,780**	**352,593,521**	**351,043,046**	**346,188,702**

The notes on pages 9 to 31 form an integral part of these condensed interim financial statements.

Income Statement Q1 2017 and 2016

		GROUP		COMPANY	
		1 Jan to		1 Jan to	
	Note	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Sales		**13,677,661**	**13,472,717**	**12,869,642**	**12,546,119**
Cost of sales	17	(5,461,881)	(5,220,756)	(5,217,848)	(4,927,516)
Gross profit		**8,215,780**	**8,251,961**	**7,651,794**	**7,618,603**
Administrative expenses	17	(318,707)	(467,946)	(305,992)	(403,273)
Other income		654,101	450,458	622,886	419,243
Other profit/(loss)		(1,298,796)	(232,532)	634,019	(233,320)
Operating profit/(loss)		**7,252,378**	**8,001,940**	**8,602,707**	**7,401,253**
Financial income	18	100,408	168,716	95,408	162,649
Finance (expenses)	18	(2,070,869)	(1,749,871)	(2,046,039)	(1,716,442)
Profit before taxes		**5,281,917**	**6,420,785**	**6,652,077**	**5,847,460**
Income tax		(2,007,050)	(1,627,007)	(1,844,096)	(1,515,326)
Net profit for the year		**3,274,867**	**4,793,779**	**4,807,981**	**4,332,134**
Profit for the period attributable to:					
Equity holders of the Parent Company	19	3,085,232	4,547,432	4,807,981	4,332,134
Non-controlling interests		189,635	246,346	-	-
		3,274,867	**4,793,779**	**4,807,981**	**4,332,134**
Basic earnings after tax per share, attributable to equity holders of the parent company (in EUR)	19	0.0373	0.0550	0.0582	0.0524

The notes on pages 9 to 31 form an integral part of these condensed interim financial statements.

Statement of Comprehensive Income Q1 2017 and 2016

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	31-Mar-17	**31-Mar-16**	**31-Mar-17**	**31-Mar-16**
Net profit for the year	**3,274,867**	**4,793,779**	**4,807,981**	**4,332,134**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Fair value gains/(losses) on available-for-sale financial assets	(929)	(6,381)	(929)	(6,381)
Other comprehensive income for the year (net after taxes)	**(929)**	**(6,381)**	**(929)**	**(6,381)**
Total Comprehensive Income/(Loss) for the year	**3,273,937**	**4,787,397**	**4,807,051**	**4,325,752**
Total Comprehensive Income/(Loss) for the period attributable to:				
Equity holders of the Parent Company	3,084,303	4,541,051	4,807,051	4,325,752
Non-controlling interests	189,635	246,346	-	-
	3,273,937	**4,787,397**	**4,807,051**	**4,325,752**

The notes on pages 9 to 31 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 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 year	-	-	-	4,547,432	4,547,432	246,346	4,793,779
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	(6,381)	-	(6,381)	-	(6,381)
Other comprehensive income for the year (net after taxes)	-	-	(6,381)	-	(6,381)	-	(6,381)
Total Comprehensive Income/(Loss) for the year	-	-	(6,381)	4,547,432	4,541,051	246,346	4,787,397
31 March 2016	**24,800,100**	**70,602,623**	**8,426,350**	**18,156,555**	**121,985,628**	**5,179,926**	**127,165,554**
Net profit for the year	-	-	-	5,388,878	5,388,878	247,488	5,636,366
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	(1,074)	-	(1,074)	-	(1,074)
Actuarial profit/(loss)	-	-	10,703	-	10,703	-	10,703
Other	-	-	-	(997)	(997)	-	(997)
Other comprehensive income for the year (net after taxes)	-	-	9,629	(997)	8,633	-	8,633
Total Comprehensive Income/(Loss) for the year	-	-	9,629	5,387,881	5,397,510	247,488	5,644,999
Transfer to reserves	-	-	542,426	(542,426)	-	-	-
Distribution of dividend	-	-	-	-	-	(90,637)	(90,637)
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 year	-	-	-	3,085,232	3,085,232	189,635	3,274,867
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	(929)	-	(929)	-	(929)
Other comprehensive income for the year (net after taxes)	-	-	(929)	-	(929)	-	(929)
Total Comprehensive Income/(Loss) for the year	-	-	(929)	3,085,232	3,084,303	189,635	3,273,937
Effect from disposal of subsidiary	-	-	-	-	-	(2,713,825)	(2,713,825)
31 March 2017	**24,800,100**	**70,602,623**	**8,977,476**	**26,087,242**	**130,467,442**	**2,812,586**	**133,280,028**

The notes on pages 9 to 31 form an integral part of these condensed interim financial statements.

COMPANY

	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 year	-	-	-	4,332,134	4,332,134
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	(6,381)	-	(6,381)
Other comprehensive income for the year (net after taxes)	-	-	(6,381)	-	(6,381)
Total comprehensive income for the year	-	-	(6,381)	4,332,134	4,325,752
31 March 2016	**24,800,100**	**70,602,623**	**8,305,409**	**26,244,413**	**129,952,545**
Net profit for the year	-	-	-	5,976,422	5,976,422
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	(1,074)	-	(1,074)
Actuarial profit/(loss)	-	-	10,703	-	10,703
Other comprehensive income for the year (net after taxes)	-	-	9,629	-	9,629
Total Comprehensive Income/(Loss) for the year	-	-	9,629	5,976,422	5,986,052
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 year	-	-	-	4,807,981	4,807,981
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	(929)	-	(929)
Other comprehensive income for the year (net after taxes)	-	-	(929)	-	(929)
Total Comprehensive Income/(Loss) for the year	-	-	(929)	4,807,981	4,807,051
31 March 2017	**24,800,100**	**70,602,623**	**8,829,537**	**36,513,388**	**140,745,648**

The notes on pages 9 to 31 form an integral part of these condensed interim financial statements.

Statement of Cash Flows

	Note	GROUP		COMPANY	
		01.01.2017-31.03.2017	**01.01.2016-31.03.2016**	**01.01.2017-31.03.2017**	**01.01.2016-31.03.2016**
Operating activities					
Profit before taxes		5,281,917	6,420,785	6,652,077	5,847,460
Plus/ less adjustments for:					
Depreciation and amortisation		2,828,665	2,413,523	2,684,202	2,268,600
Provisions		22,837	19,428	22,080	18,694
Results (income, expenses, gains and loss) from investing activities		1,199,165	(167,677)	(729,807)	(161,611)
Debit interest and related expenses	18	2,051,588	1,734,376	2,027,514	1,701,680
Plus/less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) of receivables		(1,652,066)	(4,407,196)	(1,447,295)	(3,866,102)
(Decrease)/increase in liabilities (except borrowings)		(7,109,735)	1,560,382	(6,616,878)	1,554,170
Less:					
Debit interest and related expenses paid		(588,990)	(211,006)	(581,189)	(197,350)
Total Cash Inflows/(Outflows) from Operating Activities (a)		2,033,380	7,362,613	2,010,703	7,165,541
Investing activities					
(Acquisition)/disposal of subsidiaries and other investments		1,710,988	-	2,300,000	(50,000)
Purchase of tangible and intangible assets		(1,480,331)	(2,412,196)	(1,137,646)	(2,412,196)
Interest received		21,200	12,653	9,325	12,653
Sale of available-for-sale financial assets		499,700	997,863	499,700	997,863
Total inflows/(outflows) from investing activities (b)		751,557	(1,401,681)	1,671,380	(1,451,681)
Financing activities					
Proceeds from borrowings		35,136,734	-	35,136,734	-
Repayment of borrowings		(31,317,128)	-	(31,317,069)	-
Payments of leases (amortisation)		(107,798)	(103,489)	-	-
Decrease/(increase) in restricted cash		(4,972,759)	(6,101,501)	(4,775,647)	(5,951,805)
Total inflows/(outflows) from financing activities (c)		(1,260,950)	(6,204,990)	(955,982)	(5,951,805)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)		**1,523,987**	**(244,057)**	**2,726,101**	**(237,945)**
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	**5,505,476**	**4,843,866**	**4,685,477**	**3,401,426**

The notes on pages 9 to 31 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 EL.TECH. ANEMOS SA was incorporated on 22 July 1997 and is established in Greece, with registered office and central offices at 25 Ermou St, Kifissia. The Group 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 22 June 2017 and are available at the company's website: www.eltechanemos.com.

2 Basis of preparation of interim financial report

2.1 In general

The condensed interim financial statements for the period from 1 January to 31 March 2017, which include individual and consolidated figures, have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". These condensed interim financial statements have been prepared in accordance with those IFRS which were either published and applied or published and early adopted at the period of preparation of the condensed interim financial statements (June 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).

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

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

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

2.2 Going concern

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

Following careful examination and for reasons explained in the Financial Risk Management (note 3), 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.

In 2016, the Greek showed signs of resilience, despite the initial cautiousness about the development of macroeconomic figures. June 2017 saw the successful completion of the third economic adjustment programme for Greece. This completion will lead to the release of 8.5 billion euros from the European Stability Mechanism.

Although the second evaluation was completed successfully in June 2017, the capital controls imposed in the country on 28 June 2015 remain, although slightly eased, while in early 2017 a new wave of drain of deposits was seen in early 2017, and an increase in non-performing loans. Further, the effect on economic activity of the additional fiscal measures agreed upon in the first and second evaluation is not yet clear. Considering the current conditions, it is estimated that 2017 will be another challenging year for the Greek economy and, therefore, for the Group's domestic business.

Any negative developments are likely to have an impact on the Company's and the Group's business, their results, financial standing and prospects and, mostly:

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

The Management continually assesses the situation and its possible consequences on the Group, to ensure that all necessary and possible measures and actions are taken in good time to minimise any negative impact.

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 on or after 1.1.2017. 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

There are no new standards, amendments to standards and interpretations that are mandatory for periods beginning on 1.1.2017.

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 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 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.

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) (effective for annual periods beginning on or after 1 January 2017)

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

IFRS 12 "Disclosure 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.

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.

2.4 Rounding of accounts

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

3 Critical accounting estimates and judgments of the Management

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

In the preparation of these condensed interim financial statements, the significant judgments made by the Management in applying the Group's and Company's accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 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 31.03.2017 are detailed in the following table:

	GROUP	
	31-Mar-17	**31-Dec-16**
Short-term bank borrowings	22,037,074	24,031,453
Long-term bank borrowings	120,897,115	115,767,068
Total borrowings	142,934,189	139,798,520
Less: Cash and cash equivalents (1)	21,445,763	15,759,281
Net Borrowing	**121,488,426**	**124,039,239**
Total Group Equity	**133,280,028**	**132,719,916**
Total Capital	**254,768,453**	**256,759,155**
Gearing Ratio	**47.69%**	**48.31%**

(1) Restricted cash (€12,985,890) and available-for-sale financial assets relating to liquid money market funds (€2,954,397) have been added to total cash and cash equivalents of 2017 (€5,505,476). 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 31.03.2017 for the Group was calculated at 47.69% (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).

3.2 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 first quarter of 2016, an adjustment was made to the deferred tax assets reported for accumulated tax losses which are expected to be offset over the next years. The effect of this adjustment at consolidated and separate level is €638,000, which negatively affected the “Tax income” account in the income statement of 31.03.2016.

4 Financial risk management

4.1 Financial risk factors

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

These condensed interim financial statements do not include financial risk management information and the disclosures required in the audited annual financial statements. 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, 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	
	31-Mar-17	**31-Dec-16**	**31-Mar-17**	**31-Dec-16**
Financial liabilities				
Long-term & short-term borrowings	142,934,189	139,798,520	142,056,172	139,470,503

COMPANY

	Carrying value		Fair value	
	31-Mar-17	**31-Dec-16**	**31-Mar-17**	**31-Dec-16**
Financial liabilities				
Long-term & short-term borrowings	140,412,660	136,412,143	140,231,451	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 31.03.2017, 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 at fair value as at 31 March 2017.

	31 March 2017			
	HIERARCHY			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets available for sale (note 10)	-	2,954,397	-	**2,954,397**

	31 December 2016			
	HIERARCHY			
	LEVEL 1	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.

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 31 March 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 the assets of the sector for the fiscal year until 31 March 2017, are shown in the notes to this annual financial report.

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, except from financial leases		-	-	-	3,183	2,409,013	2,412,196
31 March 2016		**6,996,235**	**83,575**	**285,134,970**	**365,622**	**37,435,846**	**330,016,248**
Acquisition of subsidiary		-	-	-	-	109,593	109,593
Additions from capitalised interest on loans of the construction period		-	-	-	-	274,755	274,755
Additions, except from financial leases		-	99,401	131,864	20,690	19,051,762	19,303,717
Sales		-	(78,075)	-	-	-	(78,075)
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, except from financial leases		-	-	-	-	1,480,331	1,480,331
Reclassifications from PPE under construction		-	-	832,122	-	(832,122)	-
31 March 2017		**6,996,235**	**104,901**	**325,066,298**	**384,197**	**9,105,082**	**341,656,713**
Accumulated Depreciation							
1 January 2016		**(827,426)**	**(67,348)**	**(58,875,679)**	**(320,943)**	**-**	**(60,091,397)**
Depreciation for the period	17	(57,798)	(3,288)	(2,691,717)	(4,958)	-	(2,757,761)
31 March 2016		**(885,223)**	**(70,636)**	**(61,567,396)**	**(325,902)**	**-**	**(62,849,158)**
Depreciation for the period		(173,394)	(12,895)	(8,288,899)	(13,571)	-	(8,488,759)
Disposals/ write-offs		-	72,219	-	-	-	72,219
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
Depreciation for the period	17	(57,798)	(4,141)	(3,312,013)	(2,595)	-	(3,376,547)
31 March 2017		**(1,116,415)**	**(15,453)**	**(70,029,960)**	**(339,952)**	**-**	**(71,501,781)**
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 31 March 2017		**5,879,821**	**89,448**	**255,036,338**	**44,244**	**9,105,082**	**270,154,933**

Leased assets included in the above data under financial leasing:

	31-Mar-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 Depreciation	(1,062,996)	(1,062,996)	(1,026,724)	(1,026,724)
Net book value	**3,047,804**	**3,047,804**	**3,084,076**	**3,084,076**

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, except from financial leases		-	-	-	3,183	2,409,013	2,412,196
31 March 2016		**1,371,703**	**78,075**	**269,430,683**	**342,381**	**30,148,265**	**301,371,107**
Additions from capitalised interest on loans of the construction period		-	-	-	-	274,755	274,755
Additions, except from financial leases		-	99,401	131,864	20,690	19,047,442	19,299,396
Sales		-	(78,075)	-	-	-	(78,075)
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, except from financial leases		-	-	-	-	1,137,646	1,137,646
Reclassifications from PPE under construction		-	-	832,122	-	(832,122)	-
31 March 2017		**1,371,703**	**99,401**	**319,056,987**	**363,071**	**1,360,901**	**322,252,064**
Accumulated Depreciation							
1 January 2016		**(201,942)**	**(65,973)**	**(53,451,021)**	**(299,074)**	**-**	**(54,018,010)**
Depreciation for the period	17	(7,654)	(3,123)	(2,569,519)	(4,499)	-	(2,584,794)
31 March 2016		**(209,596)**	**(69,096)**	**(56,020,539)**	**(303,573)**	**-**	**(56,602,805)**
Depreciation for the period		(22,961)	(12,400)	(7,922,304)	(12,659)	-	(7,970,324)
Disposals/ write-offs		-	72,219	-	-	-	72,219
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)**
Depreciation for the period	17	(7,654)	(3,976)	(3,189,815)	(2,595)	-	(3,204,039)
31 March 2017		**(240,210)**	**(13,253)**	**(67,132,658)**	**(318,827)**	**-**	**(67,704,948)**
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 31 March 2017		**1,131,493**	**86,148**	**251,924,329**	**44,244**	**1,360,901**	**254,547,115**

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:

	31-Mar-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 Depreciation	(751,094)	(751,094)	(732,688)	(732,688)
Net book value	**1,404,706**	**1,404,706**	**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**
31 March 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**
31 March 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	(55)	-	(106,165)	(106,220)	(55)	(102,994)	(103,049)
31 March 2016		**(44,360)**	**-**	**(2,560,612)**	**(2,604,972)**	**(44,360)**	**(2,128,872)**	**(2,173,232)**
Amortisation for the period		(165)	-	(318,494)	(318,659)	(165)	(308,981)	(309,146)
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)**	**(2,923,631)**	**(44,525)**	**(2,437,854)**	**(2,482,379)**
Amortisation for the period	17	(55)	-	(106,165)	(106,220)	(55)	(102,994)	(103,049)
31 March 2017		**(44,580)**	**-**	**(2,985,271)**	**(3,029,850)**	**(44,580)**	**(2,540,847)**	**(2,585,428)**
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 31 March 2017		**1,742**	**1,096,955**	**15,696,610**	**16,795,306**	**1,742**	**8,720,143**	**8,721,885**

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.

8 Group participations

Group companies consolidated by the full consolidation method as at 31.03.2017, which are active in their entirety in the segment of construction and operation of plants generating electricity by use of renewable energy sources are presented in the table below:

			PARENT % 31-Mar-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%	2011-2015	2010, 2016
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%	2011-2015	2010, 2016
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. 31.03.2016, 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 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 1st 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	**31-Mar-17**	**31-Dec-16**	**31-Mar-17**	**31-Dec-16**
Trade		33,464,639	30,357,749	32,483,269	28,735,038
Trade receivables – Related parties	22	59,280	59,280	69,224	119,343
Trade receivables		**33,523,919**	**30,417,029**	**32,552,492**	**28,854,381**
Income tax prepayment		-	18,756	-	-
Loans to related parties	22	570,000	970,000	572,500	578,460
Other receivables		6,804,248	9,320,164	6,539,500	8,906,078
Other receivables -Related parties	22	134,355	226,568	521,371	285,128
Less: Provision for impairment of other receivables		(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Total		**39,532,522**	**39,452,517**	**38,685,864**	**37,124,046**
Non-current assets		671,551	664,949	671,551	664,949
Current assets		38,860,971	38,787,568	38,014,312	36,459,097
		39,532,522	**39,452,517**	**38,685,864**	**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	
	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16
VAT debit balance	541,169	1,958,872	398,702	1,793,101
Receivables from disposal of participations under relevant agreements	3,973,838	3,894,643	3,973,838	3,894,643
Prepayments to suppliers/creditors	629,623	552,809	629,623	508,211
Receivables from the Greek State	154,921	2,444,868	122,553	2,412,014
Sundry debtors	1,504,698	468,972	1,414,784	298,108
	6,804,248	**9,320,164**	**6,539,500**	**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 €2,873,838 (2016: 2,794,643),

All receivables are expressed in euros.

10 Available-for-sale financial assets

	GROUP		COMPANY	
	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16
At year start	**3,457,837**	**4,467,237**	**3,457,837**	**4,467,237**
(Sales)	(502,131)	(998,901)	(502,131)	(998,901)
Adjustment at fair value through equity: increase/(decrease)	(1,309)	(10,500)	(1,309)	(10,500)
At year end	**2,954,397**	**3,457,837**	**2,954,397**	**3,457,837**
Current assets	2,954,397	3,457,837	2,954,397	3,457,837
	2,954,397	**3,457,837**	**2,954,397**	**3,457,837**

Available-for-sale financial assets include the following:

	GROUP		COMPANY	
Non-listed securities:	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16
Mutual Funds - International (in EUR)	2,954,397	3,457,837	2,954,397	3,457,837
	2,954,397	**3,457,837**	**2,954,397**	**3,457,837**

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

11 Restricted cash

GROUP

The Group's restricted cash as at 31.03.2017 stood at €12,985,890. As at 31.12.2016 it stood at €8,319,956.

COMPANY

The Company's restricted cash as at 31.03.2017 stood at €12,957,654. 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	
	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16
Cash in hand	17,017	5,733	12,406	998
Sight deposits	5,488,459	3,975,756	4,673,072	1,958,378
Total	**5,505,476**	**3,981,489**	**4,685,477**	**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 31.03.2017.

	GROUP AND COMPANY	
	Sight and time deposits %	
Financial Institution Rating (S&P)	**31-Mar-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**
31 March 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**
31 March 2017	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**

14 Trade and other payables

		GROUP		COMPANY	
	Note	**31-Mar-17**	**31-Dec-16**	**31-Mar-17**	**31-Dec-16**
Suppliers		1,819,644	2,263,865	1,804,969	2,172,448
Suppliers – Related parties	22	8,699	15,185	8,699	15,185
Accrued interest		1,620,768	477,523	1,598,394	475,196
Accrued expenses		219,130	26,308	211,775	22,225
Social security and other taxes		172,418	822,166	166,436	797,729
Other payables		3,489,162	9,445,213	2,019,665	7,404,927
Other liabilities -Related parties	22	693,373	823,052	594,611	712,975
Total		**8,023,193**	**13,873,311**	**6,404,549**	**11,600,683**
Non-current		2,410,262	2,407,980	1,483,596	1,483,596
Current		5,612,931	11,465,331	4,920,953	10,117,087
Total		**8,023,193**	**13,873,311**	**6,404,549**	**11,600,683**

All liabilities are expressed in euros.

The account “Other Liabilities” is analysed as follows:

	GROUP		COMPANY	
	31-Mar-17	**31-Dec-16**	**31-Mar-17**	**31-Dec-16**
Third party fees	178,127	255,898	126,557	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	248,288	3,586,771	248,288	3,580,805
Other creditors	1,229,050	3,418,948	161,223	2,132,969
	3,489,162	**9,445,213**	**2,019,665**	**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	
	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16
Long-term borrowings				
Finance leases	113,437	225,722	-	-
Bond loans	120,783,678	115,541,345	118,869,317	112,842,780
Total long-term borrowings	**120,897,115**	**115,767,068**	**118,869,317**	**112,842,780**
Short-term borrowings				
Bank borrowings	10,000,000	8,000,000	10,000,000	8,000,000
Bond loans	11,594,721	15,593,587	11,543,343	15,019,363
Finance leases	442,353	437,865	-	-
From related parties (note 22)	-	-	-	550,000
Total short-term borrowings	**22,037,074**	**24,031,453**	**21,543,343**	**23,569,363**
Total borrowings	**142,934,189**	**139,798,520**	**140,412,660**	**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 borrowings	-	139,798,520	139,798,520
31 March 2017			
Total borrowings	550,000	142,384,189	142,934,189

	COMPANY		
	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2016			
Total borrowings	550,000	135,862,143	136,412,143
31 March 2017			
Total borrowings	550,000	139,862,660	140,412,660

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16
1 to 2 years	21,886,255	25,719,484	21,612,224	24,810,380
2 to 5 years	46,190,053	51,842,290	45,380,627	50,771,447
Over 5 years	52,820,808	38,205,294	51,876,467	37,260,953
	120,897,115	**115,767,068**	**118,869,317**	**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.

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	
	31-Mar-17	**31-Dec-16**
Finance lease liabilities – minimum lease payments		
Up to 1 year	458,397	458,397
1 to 5 years	114,599	229,199
Total	**572,997**	**687,596**
Less: Future finance costs of finance lease liabilities	(17,207)	(24,008)
Present value of finance lease liabilities	**555,790**	**663,587**

The present value of finance lease liabilities is analysed below:

	GROUP	
	31-Mar-17	**31-Dec-16**
Up to 1 year	442,353	437,865
1 to 5 years	113,437	225,722
Total	**555,790**	**663,587**

16 Grants

	GROUP		**COMPANY**	
	31-Mar-17	**31-Dec-16**	**31-Mar-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)	(654,101)	(1,837,315)	(622,886)	(1,712,456)
At year end	**50,244,261**	**52,547,890**	**49,440,827**	**50,063,713**

At a consolidated level, the balance of Grants as at 31.03.2017 comprises mainly the following amounts:

i. The amount of €49,440,827 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 €658,021 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 €145,413 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

		1-Jan to 31-Mar-17			1-Jan to 31-Mar-16		
	Note	**Cost of sales**	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits		94,040	141,100	235,140	92,787	132,445	225,232
Depreciation of PPE	6	3,369,382	7,165	3,376,547	2,749,230	8,531	2,757,761
Depreciation of intangible assets	7	106,165	55	106,220	106,165	55	106,220
Operating lease rents		118,952	28,425	147,377	101,811	31,479	133,289
Third party allowances		118,858	3,278	122,136	133,665	1,454	135,120
Third party fees		912,574	70,055	982,628	1,223,039	239,798	1,462,837
Taxes-Duties (compensatory charge)		646,498	18,187	664,686	638,697	5,622	644,319
Other		95,412	50,443	145,855	175,362	48,562	223,924
Total		**5,461,881**	**318,707**	**5,780,588**	**5,220,756**	**467,946**	**5,688,702**

		1-Jan to 31-Mar-17			1-Jan to 31-Mar-16		
	Note	**Cost of sales**	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits		84,406	141,100	225,506	80,631	132,445	213,076
Depreciation of PPE	6	3,197,373	6,666	3,204,039	2,577,222	7,572	2,584,794
Depreciation of intangible assets	7	102,994	55	103,049	102,994	55	103,049
Operating lease rents		118,952	28,425	147,377	101,811	31,479	133,289
Third party allowances		111,898	3,278	115,176	126,308	1,241	127,549
Third party fees		898,174	65,288	963,462	1,169,389	177,693	1,347,083
Taxes-Duties (compensatory charge)		615,770	18,082	633,852	600,767	5,187	605,954
Other		88,281	43,098	131,379	168,395	47,601	215,996
Total		**5,217,848**	**305,992**	**5,523,840**	**4,927,516**	**403,273**	**5,330,789**

18 Financial income/(expenses) - net

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Financial income				
Interest income	21,213	25,981	16,213	19,914
Unwind of discount on receivables	79,195	142,735	79,195	142,735
Total financial income	**100,408**	**168,716**	**95,408**	**162,649**
Interest financial expenses				
- Bank borrowings	(2,044,786)	(1,723,265)	(2,027,514)	(1,701,680)
- Finance Leases	(6,802)	(11,110)	-	-
Interest expenses	**(2,051,588)**	**(1,734,376)**	**(2,027,514)**	**(1,701,680)**
Financial cost of landscaping provisions	(19,281)	(15,495)	(18,524)	(14,761)
Total financial expenses	**(2,070,869)**	**(1,749,871)**	**(2,046,039)**	**(1,716,442)**

19 Earnings per share

	GROUP	
	1 Jan to	
	31-Mar-17	31-Mar-16
Profit attributed to equity holders of the parent company	3,085,232	4,547,432
Weighted average of ordinary shares	82,667,000	82,667,000
Basic earnings after tax per share attributable to equity holders of the parent company (in EUR)	0.0373	0.0550

	COMPANY	
	1 Jan to	
	31-Mar-17	31-Mar-16
Profit attributed to equity holders of the parent company	4,807,981	4,332,134
Weighted average of ordinary shares	82,667,000	82,667,000
Basic earnings after tax per share attributable to equity holders of the parent company (in EUR)	0.0582	0.0524

20 Dividends per share

The Board decided not to distribute dividends for FY 2016. This decision is subject to approval at the Annual Ordinary General Meeting of shareholders to be held in June 2017.

21 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 and 2015, 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 2011-2015. Detailed tables presenting the analysis of unaudited financial years of all companies under consolidation are included in Note 8. Also, a tax audit for closing year 2016 is underway by the competent audit firms for the Group's subsidiaries based in Greece. The Company's management is not expecting significant tax liabilities upon completion of the tax audit, other than those recorded and presented in the financial statements.

The 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.

22 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	
		31-Mar-17	**31-Mar-16**	**31-Mar-17**	**31-Mar-16**
a)	Revenue	11,888	13,328	6,888	9,469
	Income from the parent company (related to loan interests)	6,888	7,261	6,888	7,261
	Income from subsidiaries	-	-	-	2,207
	Income from related parties	5,000	6,067	-	-
	These are analysed as follows:				
	Loan interest	*5,000*	*6,067*	-	-
b)	Expenses	307,492	274,643	314,367	282,109
	Expenses from the parent company (related to rents and shared expenses)	40,610	47,923	40,610	47,923
	Expenses from subsidiaries (related to loan interest & other financial expenses)	-	-	6,875	8,342
	Expenses from related parties	266,882	226,720	266,882	225,845
	These are analysed as follows:				
	Administrative support services	-	*331*	-	*331*
	Technical consultant services	*266,882*	*226,389*	*266,882*	*225,514*
c)	Key management compensation	65,225	169,197	65,225	163,197
	These are analysed as follows:				
	Directors' Fees	-	100,000	-	100,000
	Fees to managers	48,669	53,171	48,669	47,171
	Other key management payables	16,556	16,026	16,556	16,026

		GROUP		COMPANY	
		31-Mar-17	31-Dec-16	31-Mar-17	31-Dec-16
a)	Receivables	763,635	1,255,848	1,163,094	982,930
	Receivables from the parent company	59,355	52,468	59,355	52,468
	Receivables - Loans to the parent company	570,000	570,000	570,000	570,000
	Receivables from subsidiaries	-	-	396,959	217,723
	Receivables-Loans to subsidiaries	-	-	2,500	8,460
	Receivables - Loans to other related parties	-	400,000	-	-
	Receivables from other related parties	134,280	233,380	134,280	134,280
b)	Liabilities	702,072	838,236	603,310	1,278,159
	Payables to the parent company	18,174	153,610	18,174	153,610
	Payables to subsidiaries	-	-	-	135,400
	Payables - Loan from subsidiary	-	-	-	550,000
	Payables to other related parties	683,898	684,626	585,136	439,149

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

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.

23 Other notes

1. The number of employees on 31.03.2017 was 21 persons for the Group and 20 persons for the Company, while on 31.03.2016, the respective figures were 23 and 20.

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

24 Events after the reporting date

- 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.

- 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.

- 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.

- 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.

- 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.

Kifissia, 22 June 2017

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR	THE AUTHORIZED DIRECTOR & GEN. MANAGER	THE CFO
ANASTASIOS P. KALLITSANTSIS	THEODOROS A. SIETIS	GERASIMOS I. GEORGOULIS
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