Interim condensed financial information
in accordance with International Accounting Standard 34
for the period from 1 January to 30 September 2018

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GENERAL ELECTRONIC COMMERCIAL REGISTRY (G.E.MI) No: 2567001000

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Statement of Financial Position

		GROUP		COMPANY	
	Note	30-Sep-18	31-Dec-17	30-Sep-18	31-Dec-17
ASSETS					
Non-current assets					
Property, plant and equipment	6	364,551,323	343,124,382	290,077,486	286,139,565
Intangible assets	7	23,522,393	14,437,225	8,118,772	8,430,888
Investments in subsidiaries		-	-	48,434,073	36,768,818
Prepayments for Long-Term Leases		1,659,604	1,357,477	1,468,284	1,357,477
Other non-current receivables	9	1,482,673	704,234	1,479,673	704,234
		391,215,992	**359,623,318**	**349,578,289**	**333,400,982**
Current assets					
Trade and other receivables	9	33,492,869	32,599,828	40,950,422	28,901,733
Available-for-sale financial assets	10	-	1,542,831	-	1,542,831
Prepayments for long-term leasing (current portion)		74,159	74,159	74,159	74,159
Restricted cash	11	18,070,207	13,469,174	15,223,122	13,301,689
Cash and cash equivalents	12	3,614,500	2,033,171	1,451,195	1,018,944
		55,251,736	**49,719,163**	**57,698,899**	**44,839,357**
Total assets		**446,467,729**	**409,342,481**	**407,277,188**	**378,240,339**
EQUITY					
Equity attributable to shareholders					
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		9,284,632	9,271,720	9,264,066	9,251,154
Profit/(loss) carried forward		42,614,928	32,268,953	48,660,417	39,736,489
		147,302,283	**136,943,396**	**153,327,206**	**144,390,366**
Non-controlling interests		2,918,614	2,743,261	-	-
Total equity		**150,220,897**	**139,686,657**	**153,327,206**	**144,390,366**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	15	179,528,388	169,099,688	145,277,342	139,365,159
Deferred tax liabilities		19.752,354	13,744,454	15,753,202	12,982,204
Employee retirement compensation liabilities		154,987	148,292	154,987	148,292
Grants	16	53,786,482	50,365,623	53,044,526	49,592,928
Other non-current liabilities	14	1,300,000	-	1,300,000	-
Provisions		2,434,975	2,197,173	2,082,579	2,023,817
		256,957,187	**235,555,230**	**217,612,636**	**204,112,400**
Current liabilities					
Trade and other payables	14	10,171,449	13,830,116	8,539,093	9,863,089
Current tax liabilities (income tax)		608,670	9,678	347,255	-
Short-term borrowings	15	28,509,526	20,260,799	27,450,997	19,874,483
		39,289,644	**34,100,593**	**36,337,345**	**29,737,572**
Total liabilities		**296,246,831**	**269,655,824**	**253,949,981**	**233,849,972**
Total equity and liabilities		**446,467,729**	**409,342,481**	**407,277,188**	**378,240,339**

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

Income Statement

9-month period 2018 and 2017

	Note	GROUP 1 Jan to 30-Sep-18	GROUP 1 Jan to 30-Sep-17	COMPANY 1 Jan to 30-Sep-18	COMPANY 1 Jan to 30-Sep-17
Sales		**42,736,832**	**35,217,483**	**36,453,389**	**34,100,027**
Cost of sales	17	(21,001,275)	(17,358,847)	(18,346,255)	(16,809,545)
Gross profit		**21,735,557**	**17,858,636**	**18,107,134**	**17,290,483**
Administrative expenses	17	(1,673,727)	(1,498,555)	(1,525,468)	(1,176,679)
Other income		2,800,347	(1,920,366)	2,769,608	(1,868,659)
Other profit/(loss)		110,791	(1,358,969)	102,804	608,417
Operating profit/(loss)		**22,972,969**	**16,921,479**	**19,454,078**	**18,590,879**
Income from dividends*		-	-	73,700	51,590
Financial income	18	89,429	357,840	85,674	350,209
Finance (expenses)	18	(8,580,891)	(7,106,714)	(7,556,753)	(7,016,136)
Profit before tax		**14,481,506**	**10,172,605**	**12,056,699**	**11,976,542**
Income tax	20	(3,869,575)	(3,243,563)	(3,112,979)	(2,973,884)
Net profit for the period		**10,611,931**	**6,929,042**	**8,943,721**	**9,002,658**
Profit for the period attributable to:					
Parent company shareholders	19	10,365,768	6,785,518	8,943,721	9,002,658
Non-controlling interests		246,163	143,525	-	-
		10,611,931	**6,929,042**	**8,943,721**	**9,002,658**
Basic earnings after tax per share, attributable to parent company shareholders (in EUR)	19	0.1254	0.0821	0.1082	0.1089
Earnings before taxes, financing and investing results, and depreciation and amortization		**33,044,363**	**25,292,142**	**27,546,923**	**26,652,900**

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

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

Statement of Comprehensive Income

9-month period 2018 and 2017

	GROUP		COMPANY	
	1 Jan to		1-Jan to	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
Net profit for the period	**10,611,931**	**6,929,042**	**8,943,721**	**9,002,658**
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
Fair value gains/(losses) on available-for-sale financial assets	12,912	1,431	12,912	1,431
Items that will not be reclassified to profit and loss				
Other	(19,793)	-	(19,793)	-
Other comprehensive income for the period (net of tax)	**(6,881)**	**1,431**	**(6,881)**	**1,431**
Total comprehensive income for the period	**10,605,050**	**6,930,473**	**8,936,840**	**9,004,089**
Total comprehensive for the period attributable to:				
Parent company shareholders	10,358,887	6,786,949	8,936,840	9,004,089
Non-controlling interests	246,163	143,525	-	-
	10,605,050	**6,930,473**	**8,936,840**	**9,004,089**

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

Income Statement

Q3 2018 and 2017

		GROUP		COMPANY	
		1-Jul to		1-Jul to	
	Note	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
Sales		**13,384,434**	**12,874,260**	**11,041,620**	**12,764,605**
Cost of sales		(7,090,375)	(5,777,207)	(6,001,085)	(5,633,113)
Gross profit		**6,294,059**	**7,097,053**	**5,040,535**	**7,131,492**
Administrative expenses		(699,304)	(688,558)	(662,153)	(406,401)
Other income		1,474,749	633,133	1,464,503	622,886
Other profit/(loss)		19,284	(27,986)	19,684	(24,027)
Operating profit/(loss)		**7,088,788**	**7,013,641**	**5,862,569**	**7,323,950**
Income from dividends		-	-	73,700	-
Financial income		20,908	103,135	20,908	103,135
Finance (expenses)		(3,084,289)	(2,533,976)	(2,636,631)	(2,505,787)
Profit before tax		**4,025,407**	**4,582,800**	**3,320,545**	**4,921,299**
Income tax		(1,059,132)	(1,195,131)	(818,014)	(1,117,100)
Net profit for the period		**2,966,275**	**3,387,669**	**2,502,532**	**3,804,199**
Profit for the period attributable to:					
Parent company shareholders	19	2,974,830	3,429,288	2,502,532	3,804,199
Non-controlling interests		(8,555)	(41,619)	-	-
		2,966,275	**3,387,669**	**2,502,532**	**3,804,199**
Basic earnings after tax per share, attributable to parent company shareholders (in EUR)	19	0.0360	0.0415	0.0303	0.0460

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

Statement of Comprehensive Income

Q3 2018 and 2017

	GROUP		COMPANY	
	1-Jul to		1-Jul to	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
Net profit for the period	**2,966,275**	**3,387,669**	**2,502,532**	**3,804,199**
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	-	4,830
Items that will not be reclassified to profit and loss				
Other	(19,793)	-	(19,793)	-
Other comprehensive income for the period (net of tax)	**(19,793)**	**4,830**	**(19,793)**	**4,830**
Total comprehensive income for the period	**2,946,482**	**3,392,499**	**2,482,739**	**3,809,029**
Total comprehensive for the period attributable to:				
Parent company shareholders	2,955,037	3,434,118	2,482,739	3,809,029
Non-controlling interests	(8,555)	(41,619)	-	-
	2,946,482	**3,392,499**	**2,482,739**	**3,809,029**

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

Statement of Changes in Equity

GROUP

	Attributed to Equity Holders of the Parent Company						
	Share capital	**Share premium**	**Other reserves**	**Results carried forward**	**Total**	**Non-controlling interests**	**Total equity**
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**
Net profit for the period	-	-	-	2,776,741	2,776,741	75,919	2,852,660
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	(1,362)	-	(1,362)	-	(1,362)
Actuarial profit/(loss)	-	-	(2,070)	-	(2,070)	-	(2,070)
Other comprehensive income for the period (net of tax)	-	-	(3,432)	-	(3,432)	-	(3,432)
Total comprehensive income for the period	-	-	(3,432)	2,776,741	2,773,309	75,919	2,849,228
Transfer to reserves	-	-	400,716	(400,716)	-	-	-
Distribution of dividend	-	-	-	-	-	(21,243)	(21,243)
Effect from disposal of subsidiary	-	-	(105,399)	105,399	-	(28,324)	(28,324)
31 December 2017	**24,800,100**	**70,602,623**	**9,271,720**	**32,268,953**	**136,943,396**	**2,743,261**	**139,686,657**
1 January 2018	**24,800,100**	**70,602,623**	**9,271,720**	**32,268,953**	**136,943,396**	**2,743,261**	**139,686,657**
Net profit for the period	-	-	-	10,365,768	10,365,768	246,163	10,611,931
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	12,912	-	12,912	-	12,912
Other	-	-	-	(19,793)	(19,793)	-	(19,793)
Other comprehensive income for the period (net of tax)	-	-	12,912	(19,793)	(6,881)	-	(6,881)
Total comprehensive income for the period	-	-	12,912	10,345,975	10,358,887	246,163	10,605,050
Distribution of dividend	-	-	-	-	-	(70,810)	(70,810)
30 September 2018	**24,800,100**	**70,602,623**	**9,284,632**	**42,614,928**	**147,302,283**	**2,918,614**	**150,220,897**

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

COMPANY

	Share capital	Share premium	Other reserves	Results carried forward	Total equity
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**
Net profit for the period	-	-	-	(548,887)	(548,887)
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	(1,362)	-	(1,362)
Actuarial profit/(loss)	-	-	(2,070)	-	(2,070)
Other comprehensive income for the period (net of tax)	-	-	(3,432)	-	(3,432)
Total comprehensive income for the period	-	-	(3,432)	(548,887)	(552,319)
Transfer to reserves	-	-	422,689	(422,689)	-
31 December 2017	**24,800,100**	**70,602,623**	**9,251,154**	**39,736,489**	**144,390,366**
1 January 2018	**24,800,100**	**70,602,623**	**9,251,154**	**39,736,489**	**144,390,366**
Net profit for the period	-	-	-	8,943,721	8,943,721
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	12,912	-	12,912
Other	-	-	-	(19,793)	(19,793)
Other comprehensive income for the period (net of tax)	-	-	12,912	(19,793)	(6,881)
Total comprehensive income for the period	-	-	12,912	8,923,928	8,936,840
30 September 2018	**24,800,100**	**70,602,623**	**9,264,066**	**48,660,417**	**153,327,206**

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

Statement of Cash Flows

	Note	GROUP		COMPANY	
		01.01.2018-30.09.2018	01.01.2017-30.09.2017	01.01.2018-30.09.2018	01.01.2017-30.09.2017
Operating activities					
Profit before tax		14,481,506	10,172,605	12,056,699	11,976,542
Plus/less adjustments for:					
Depreciation and amortization	6, 7, 16	10,071,394	8,370,663	8,092,845	8,062,021
Provisions		75,130	67,949	65,458	66,239
Results (income, expenses, gains and loss) from investment activities		(54,634)	951,523	(125,941)	(1,026,407)
Debit interest and related expenses	18	8,512,457	7,049,431	7,497,990	6,960,563
Plus/less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) of receivables		3,534,925	8,742,346	(7,447,102)	2,189,294
(Decrease)/increase in liabilities (except borrowings)		(5,196,821)	(2,728,032)	(3,332,661)	(5,945,748)
Less:					
Debit interest and related expenses paid		(7,861,602)	(4,377,336)	(6,871,741)	(4,284,268)
Taxes paid		(47,983)	(37,136)	(8,453)	-
Total inflows/(outflows) from operating activities (a)		23,514,373	28,212,013	9,927,094	17,998,236
Investing activities					
(Acquisition)/disposal of subsidiaries and other investments		(3,789,206)	1,710,988	(8,655,255)	2,180,000
Purchase of tangible and intangible assets		(32,942,800)	(65,781,082)	(13,765,296)	(40,669,943)
Proceeds from the disposal of tangible assets		5,000	-	5,000	-
Interest received		69,859	96,851	66,104	82,345
Sale of available-for-sale financial assets		1,541,224	1,902,883	1,541,224	1,902,883
Dividends received		-	-	73,700	51,590
Total inflows/(outflows) from investing activities (b)		(35,115,923)	(62,070,360)	(20,734,523)	(36,453,125)
Financing activities					
Proceeds from borrowings		24,784,736	92,027,224	19,839,713	75,880,653
Repayment of borrowings		(6,704,290)	(46,610,447)	(6,678,600)	(46,584,699)
Payments of financial leases (amortization)		(225,722)	(326,719)	-	-
Dividends paid		(60,189)	(42,132)	-	-
Tax paid on dividends		(10,622)	(7,435)	-	-
Decrease/(increase) in restricted cash		(4,601,033)	(9,004,656)	(1,921,433)	(8,513,239)
Total inflows/(outflows) from financing activities (c)		13,182,880	36,035,836	11,239,680	20,782,715
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		**1,581,329**	**2,177,489**	**432,251**	**2,327,826**
Cash and cash equivalents at period start	12	**2,033,171**	**3,981,489**	**1,018,944**	**1,959,376**
Cash and cash equivalents at period end	12	**3,614,500**	**6,158,979**	**1,451,195**	**4,287,202**

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

Notes to the interim financial information

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 operates 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.

This interim condensed financial information was approved by the Company’s Board of Directors on 3 December 2018 and is available on the company’s website: www.eltechanemos.com.

2 Basis of preparation of interim financial information

2.1 General

This interim condensed financial information which includes individual and consolidated figures, covers the period from 1 January to 30 September 2018 and have been prepared in accordance with the International Accounting Standard (IAS) 34 “Interim Financial Reporting”. This interim condensed financial information has 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 interim condensed financial information or had been published and adopted earlier (i.e. December 2018).

The accounting policies used in preparing this interim condensed financial information are in accordance with those used in the preparation of the annual financial statements for the year ended 31 December 2017, with the exception of the implementation of new standards and interpretations referred to below, the implementation of which is mandatory for accounting periods beginning on 1 January 2018.

For better understanding and more detailed information, this interim condensed financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, available on the Company’s website (www.eltechanemos.gr).

This interim condensed financial information has been prepared under the historical cost principle.

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

Income tax over the interim period was recognised using the tax rate applicable as at 30.09.2018 which would have applied to the anticipated annual results.

2.2 Going concern

The interim condensed financial information has 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 31.12.2017, 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.

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 1.1.2018. 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 information of the Group and the Company

IFRS 9 "Financial Instruments"

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 that was applied under IAS 39. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39. The impact of the implementation of the standard to the Group is described in note 2.4.

IFRS 15 "Revenue from Contracts with Customers"

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 recognises 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 impact of the implementation of the standard to the Group is described in note 2.4.

IFRIC 22 "Foreign Currency Transactions and Advance Consideration"

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.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)

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.

Standards and Interpretations effective for subsequent periods

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.

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.

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 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.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendments have not yet been endorsed by the EU.

IFRS 3 (Amendments) "Definition of a business" (effective for annual periods beginning on or after 1 January 2020)

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs (2015-2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)

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

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint Arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income Taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

2.4 Changes in accounting principles

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 replaces IAS 11 "Construction Contracts", IAS 18 "Revenue" and the related interpretations and applies for all revenue from contracts with customers, unless such contracts fall within the scope of other standards. The new standard establishes a five-stages model for measuring revenue from contracts with customers:

1. Identification of contract with the customer.
2. Identification of the performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Recognition of revenues when or while a financial entity fulfils the performance obligation.

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. It also contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. In accordance with IFRS 15, revenue is recognised when a customer obtains control of the goods or the services, determining the time of the transfer of control - either at a specific point in time or over time.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the "expected value" method or the "most probable amount" method.

Revenue from service provision is recognised during the accounting period during which the services are provided and measured in accordance with the nature of the services provided, using either the "output methods" or the "input methods".

A customer receivable is recognised when the financial entity has an unconditional right to collect the price for obligations of the contract fulfilled towards the customer.

The adoption of the standard did not have any significant impact to the interim condensed financial information of the Group, since the recognition of the main revenue sources (which pertain to the revenue from the sale of electricity generated from renewable energy sources) is not affected by the adoption of IFRS 15.

IFRS 9 "Financial Instruments"

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities, and also includes an expected credit losses model that replaces the incurred loss impairment model used today applicable under IAS 39. IFRS 9 introduces an expected credit loss approach on the basis of information concerning the future, which aims at the early recognition of credit losses compared to the incurred impairment loss approach pursuant to IAS 39. In addition, IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39.

IFRS 9 was adopted without revising the comparison figures. Consequently, the adjustments resulting from the new classification and the new impairment rules are not shown on the financial position of 31 December 2017.

The adoption of IFRS 9 "Financial Instruments" resulted in changes in the accounting policies of the Group related to financial assets as from 1 January 2018, whereas it did not affect the accounting policies pertaining financial liabilities.

Classification, recognition and measurement

IFRS 9 maintains to a large extent the existing requirements of IAS 39 concerning the classification and the measurement of financial liabilities. However, it eliminates the preexisting financial assets categories of IAS 39: held to maturity, borrowings and receivables and available for sale. In accordance with IFRS 9, financial instruments are subsequently measured at fair value through profit and loss, at amortised cost, or at fair value through other comprehensive income.

The classification is based on two criteria:

- the business model within which the financial asset is held, namely whether the objective is holding it in order to collect the contractual cash flows or the collection of the contractual cash flows as well as the sale of financial assets, and

- whether the contractual cash flows of the financial asset comprise solely payments of principal and interest on outstanding principal (the "SPPI" criterion).

The Company uses the following classification and measurement categories for financial assets:

a) Financial assets at amortised cost

Financial assets will be measured at amortised cost, if held in the context of a business model aiming at holding them and collecting the contractual cash flows meeting the SPPI criterion. Revenue from such interest are included in the financial revenue and are recognised using the effective rate. Any profit or loss arising from write-offs is promptly recognised through the profit and loss statement.

Financial assets classified in this category comprise mainly the following assets:

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, except if the discount outcome is not important, less provision for impairment. Trade and other receivables also comprise commercial papers and notes payable.

Loans granted

These include non-derivative financial assets with fixed or predefined payments which are not traded in active markets and there is no intention of selling them. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans granted are included in the trade and other receivables account in the Statement of Financial Position.

b) Financial assets at fair value through comprehensive income

Financial assets will be measured at fair value through comprehensive income, if held as part of a business model the objective of which is both the collection of the contractual cash flows and the sale of financial assets and such contractual cash flows are solely payments of principal and interest. Changes in fair value are recognised through the comprehensive income statement, with the exception of the recognition of profit or loss, and upon derecognition, accumulated profit or loss will not be recycled in the income statement. This category includes only investment which the Group (or the Company) intends to hold for the foreseeable future and has irrevocably decided to classify them in this manner upon initial recognition or transfer to IFRS 9. Dividends from such investments continue to be recognised in the income statement, unless they represent recovery of part of the investment cost. Any impairment is not shown independently from other adjustments of the fair value of the specific financial assets.

This category includes investment in mutual funds. These investments do not meet the criteria for classification at amortised cost and, pursuant to IAS 39, the Group's investments in mutual funds had been classified as available-for-sale financial assets. Upon transition to IFRS 9, the Group's investments in mutual funds were reclassified from "available-for-sale financial assets" to "financial assets at fair value through comprehensive income". On 30.09.2018 the Group did not hold any mutual funds due to the sale thereof during the period (see note 10).

c) Financial assets at fair value through profit and loss

In any other case, the financial assets will be measured at fair value through profit and loss. Financial assets valued at fair value through profit and loss are initially recognised at fair value, and transaction expenses are recognised in results in the period they were incurred. The realised and unrealised profits or losses arising from changes in the fair value of financial assets which are valued at fair value through the income statement, are recognised in the profit and loss of the period during which they occur.

Expected credit losses

The Group has three categories of financial assets subject to the new model of expected credit losses under IFRS 9:

- Trade and other receivables
- Loans granted, and
- Other financial assets measured at amortised cost.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the recognised impairment loss was insignificant.

IFRS 9 requires from the Group to adopt the expected credit loss model for each of the aforementioned categories of assets.

The adoption of IFRS 9 resulted in the change of the accounting of impairment losses of financial assets, as it replaced the accounting under IAS 39 for the recognition if incurred losses by recognising expected credit losses.

Trade and other receivables

The Group implements a simplified approach of IFRS 9 for calculating the expected credit losses. The provision for losses is always measured at an amount equal to the expected credit losses throughout the life of the receivable. In order to determine the expected credit losses compared to the trade and other receivables (including those resulting from the operating leases), the Group utilises a table of forecasts of credit losses on the basis of the maturity of the other receivables. Provisions for credit losses are based on historical data, taking into account future factors in relation to the debtors and the financial environment. The adoption of the aforementioned standard did not significantly affect the interim financial statements of the Company and the Group, since the said financial assets are considered low credit risk ones and any provision for losses is limited to the expected credit losses for the following 12 months. All assumptions, accounting policies and calculation techniques implemented in order to calculate the expected credit losses will continue to be subject to review and improvement.

Borrowings

Expected credit losses are recognised on the basis of the following:

- 12-month expected credit losses are recognised upon initial recognition, reflecting part of the subsequent cash flows throughout the life that will be incurred in case of a default during the 12 months following the reporting date, weighted against the possibility of default. The receivables of this category are reported as instruments in stage 1;

- expected credit losses for the entire life are recognised in case of any significant increase in the credit risk identified subsequently to the initial recognition of the financial instrument, reflecting delays in the cash flows that will result from all possible default events throughout the expected life of a financial instrument, weighted against the possibility of default. The receivables of this category are reported as instruments in stage 2;

- expected credit losses for the entire life are always recognised as impaired credit value receivables and are reported as instruments in stage 3. Financial assets are considered as impaired credit value ones when one or more events have occurred that have harmful consequences for the estimated future cash flows of the financial asset."

Other financial assets measured at amortised cost

For the other financial assets of the Group measured at amortised cost, the general approach is used. Said financial assets are considered as low credit risk ones and any provision for losses is limited to the expected credit loss for the following 12 months.

The adoption of IFRS 9 did not significantly affect the interim condensed financial information of the Company and the Group.

2.5 Rounding of accounts

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

2.6 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

The interim condensed financial information 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 information.

In the preparation of this interim condensed financial information, 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 of 30.09.2018 are detailed in the following table:

	GROUP	
	30-Sep-18	**31-Dec-17**
Short-term bank borrowings	28,509,526	20,260,799
Long-term bank borrowings	179,528,388	169,099,688
Total borrowings	208,037,914	189,360,487
Less: Cash and cash equivalents (1)	21,684,707	17,045,176
Net Borrowing	**186,353,207**	**172,315,311**
Total Group Equity	**150,220,897**	**139,686,657**
Total Capital	**336,574,104**	**312,001,968**
Gearing Ratio	**55.37%**	**55.23%**

(1) Restricted cash (€18,070,207) has been added to total Cash and cash equivalents of 2018 (€3,614,500). Similarly, restricted cash (€13,469,174) and available-for-sale financial assets relating to liquid money market funds (€1,542,831) have been added to total cash and cash equivalents of 2017 (€2,033,171).

The gearing ratio as at 30.09.2018 for the Group was calculated at 55.37% (31.12.2017: 55.23%). 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.

This interim condensed financial information does 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 2017.

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

4.2 Liquidity risk

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

4.3 Fair value determination

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

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

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

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

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

GROUP

	Carrying value		Fair value	
	30-Sep-18	**31-Dec-17**	**30-Sep-18**	**31-Dec-17**
Financial liabilities				
Long-term & short-term borrowings	208,037,914	189,360,487	208,037,914	189,360,487

COMPANY

	Carrying value		Fair value	
	30-Sep-18	**31-Dec-17**	**30-Sep-18**	**31-Dec-17**
Financial liabilities				
Long-term & short-term borrowings	172,728,339	159,239,642	172,728,339	159,239,642

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

The fair value of long-term and short-term borrowings is estimated based on the discounted future cash flows.

The fair value of the loan to the parent company as at 30.09.2018 and 31.12.2017 approaches its carrying value, which amounts to €570,000. These are included at level 3 of the fair value hierarchy.

Valuation techniques used to derive Level 2 fair values

The Level 2 available-for-sale financial assets as at 31/12/2017 consisted 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 4.18% in 2018, and at 4.47% in 2017. 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 2018, 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 2018 are presented in the notes to this interim condensed financial information.

6 Property, Plant and Equipment

GROUP

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost							
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**
Additions from capitalised interest on loans of the construction period		-	-	-	-	180,584	180,584
Additions, except from financial leases		-	40,000	17,970	3,868	18,205,569	18,267,407
Reclassification from mechanical equipment to buildings		3,548,799	-	(3,548,799)	-	-	-
Provision for landscape restoration		-	-	114,382	-	-	114,382
Reclassifications from PPE under construction		52,852	-	24,398,441	-	(24,451,293)	-
31 December 2017		**10,597,886**	**144,901**	**346,256,061**	**389,677**	**67,401,801**	**424,790,325**
1 January 2018		**10,597,886**	**144,901**	**346,256,061**	**389,677**	**67,401,801**	**424,790,325**
Additions from capitalised interest on loans of the construction period		-	-	-	-	388,648	388,648
Additions, except from financial leases		-	-	914,230	22,228	31,617,352	32,553,810
Sales/write-offs		(1,395)	(40,000)	-	-	-	(41,395)
Provision for landscape restoration		-	-	169,368	-	-	169,368
Reclassifications from PPE under construction		-	-	33,567,881	-	(33,567,881)	-
30 September 2018		**10,596,491**	**104,901**	**380,907,540**	**411,905**	**65,839,919**	**457,860,756**
Accumulated Amortisation							
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)**
Amortisation for the period		(236,820)	(4,674)	(3,320,826)	(6,018)	-	(3,568,339)
31 December 2017		**(1,457,167)**	**(28,410)**	**(79,827,595)**	**(352,772)**	**-**	**(81,665,944)**
1 January 2018		**(1,457,167)**	**(28,410)**	**(79,827,595)**	**(352,772)**	**-**	**(81,665,944)**
Amortisation for the period	17	(305,275)	(13,490)	(11,307,613)	(18,712)	-	(11,645,089)
Sales		-	1,600	-	-	-	1,600
30 September 2018		**(1,762,442)**	**(40,300)**	**(91,135,207)**	**(371,484)**	**-**	**(93,309,433)**
Net book value as at 31 December 2017		**9,140,719**	**116,491**	**266,428,466**	**36,905**	**67,401,801**	**343,124,382**
Net book value as at 30 September 2018		**8,834,049**	**64,601**	**289,772,332**	**40,421**	**65,839,919**	**364,551,323**

Leased assets included in the above data under financial leasing:

	30-Sep-18		31-Sep-17	
	Mechanical equipment	Total	Mechanical equipment	Total
Cost – Capitalised financial leases	4,110,800	4,110,800	4,110,800	4,110,800
Accumulated Amortisation	(1,280,601)	(1,280,601)	(1,171,814)	(1,171,814)
Net book value	**2,830,199**	**2,830,199**	**2,938,986**	**2,938,986**

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

COMPANY

	Note	Land & buildings	Transportation equipment	Mechanical equipment	Furniture & other equipment	PPE under construction	Total
Cost							
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**
Additions from capitalised interest on loans of the construction period		-	-	-	-	(7,990)	(7,990)
Additions, except from financial leases		-	40,000	17,970	3,868	1,711,526	1,773,364
Reclassification from mechanical equipment to buildings		3,548,799	-	(3,548,799)			-
Provision for landscape restoration		-	-	13,820	-	-	13,820
Reclassifications from PPE under construction		52,852	-	3,183,972	-	(3,236,824)	-
31 December 2017		**4,973,354**	**139,401**	**318,931,719**	**368,551**	**39,150,530**	**363,563,555**
1 January 2018		**4,973,354**	**139,401**	**318,931,719**	**368,551**	**39,150,530**	**363,563,555**
Additions from capitalised interest on loans of the construction period		-	-	-	-	121,204	121,204
Additions, except from financial leases		-	-	914,230	12,156	12,717,364	13,643,750
Sales/write-offs		(33)	(40,000)	-	-	-	(40,033)
30 September 2018		**4,973,321**	**99,401**	**319,845,949**	**380,707**	**51,989,098**	**377,288,476**
Accumulated Amortisation							
1 January 2017		**(232,556)**	**(9,277)**	**(63,942,843)**	**(316,232)**	**-**	**(64,500,909)**
Amortisation for the period	17	(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)**
Amortisation for the period		(186,676)	(4,509)	(3,104,345)	(6,018)	-	(3,301,548)
31 December 2017		**(430,530)**	**(25,715)**	**(76,636,100)**	**(331,646)**	**-**	**(77,423,991)**
1 January 2018		**(430,530)**	**(25,715)**	**(76,636,100)**	**(331,646)**	**-**	**(77,423,991)**
Amortisation for the period	17	(154,842)	(12,995)	(9,604,830)	(15,931)	-	(9,788,598)
Sales		-	1,600	-	-	-	1,600
30 September 2018		**(585,371)**	**(37,110)**	**(86,240,931)**	**(347,578)**	**-**	**(87,210,989)**
Net book value as at 31 December 2017		**4,542,825**	**113,686**	**242,295,619**	**36,905**	**39,150,530**	**286,139,565**
Net book value as at 30 September 2018		**4,387,950**	**62,291**	**233,605,018**	**33,129**	**51,989,098**	**290,077,486**

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-18		31-Dec-17	
	Mechanical equipment	Total	Mechanical equipment	Total
Cost – Capitalised financial leases	2,155,800	2,155,800	2,155,800	2,155,800
Accumulated Amortisation	(861,501)	(861,501)	(806,313)	(806,313)
Net book value	**1,294,299**	**1,294,299**	**1,349,487**	**1,349,487**

7 Intangible assets

		GROUP				COMPANY		
	Note	Software	Goodwill	User license	Total	Software	User license	Total
Cost								
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**
Additions		19,800	-	-	19,800	19,800	-	19,800
Sales		-	-	(960,618)	(960,618)	-	-	-
Impairment		-	(1,096,955)	-	(1,096,955)	-	-	-
31 December 2017		**66,122**	**-**	**17,721,262**	**17,787,384**	**66,122**	**11,260,991**	**11,327,113**
1 January 2018		**66,122**	**-**	**17,721,262**	**17,787,384**	**66,122**	**11,260,991**	**11,327,113**
Acquisition of subsidiaries		-	-	9,550,082	9,550,082	-	-	-
Additions		342	-	-	342	342	-	342
30 September 2018		**66,464**	**-**	**27,271,344**	**27,337,808**	**66,464**	**11,260,991**	**11,327,455**
Accumulated Amortisation								
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)**
Amortisation for the period		(1,705)	-	(106,165)	(107,870)	(1,705)	(102,994)	(104,699)
31 December 2017		**(46,395)**	**-**	**(3,303,765)**	**(3,350,158)**	**(46,395)**	**(2,849,829)**	**(2,896,224)**
1 January 2018		**(46,395)**	**-**	**(3,303,765)**	**(3,350,159)**	**(46,395)**	**(2,849,829)**	**(2,896,224)**
Amortisation for the period	17	(3,477)	-	(461,779)	(465,256)	(3,477)	(308,981)	(312,458)
30 September 2018		**(49,872)**	**-**	**(3,765,543)**	**(3,815,414)**	**(49,872)**	**(3,158,810)**	**(3,208,682)**
Net book value as at 31 December 2017		**19,727**	**-**	**14,417,498**	**14,437,225**	**19,727**	**8,411,162**	**8,430,888**
Net book value as at 30 September 2018		**16,592**	**-**	**23,505,801**	**23,522,393**	**16,592**	**8,102,180**	**8,118,772**

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.

Based on the results from the impairment test, the Company at 31 December 2017 impaired the value of the user licence (goodwill) of the subsidiary ANEMOS ATALANTIS SA by €1,096,955.

Additions amounting to €9,550,082 concern user licences of the companies A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA and DYTIKO ASKIO ENERGIAKI SA, that were acquired during Q1 2018 by the parent company. The licences’ value include the deferred tax recognised upon acquisition.

8 Group participations

Investments in subsidiaries

Group companies consolidated by the full consolidation method as at 30.09.2018, 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 % 30-Sep-2018			PARENT % 31-Dec-2017				
S/N	COMPANY	REGISTERED OFFICE	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL	FINANCIAL YEARS WITH TAX COMPLIANCE CERTIFICATE*	UNAUDITED YEARS
1	EOLIKA PARKA MALEA SA	GREECE	57.55%		57.55%	57.55%		57.55%	2011-2013	2014-2017
2	EOLIKI KANDILIOU SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
3	EOLIKI KARPASTONIOU SA	GREECE	50.99%		50.99%	50.99%		50.99%	2011-2017	-
4	EOLIKI MOLAON LAKONIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
5	EOLIKI OLYMPOU EVIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
6	EOLIKI PARNONOS SA	GREECE	80.00%		80.00%	80.00%		80.00%	2011-2013	2014-2017
7	ALPHA EOLIKI MOLAON LAKONIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
8	A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA	GREECE	100.00%		100.00%				-	2014-2017
9	ANEMOS ATALANTIS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
10	VIOTIKOS ANEMOS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
11	PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA	GREECE	51.00%		51.00%	51.00%		51.00%	2011-2017	-
12	DYTIKO ASKIO ENERGIAKI SA	GREECE	100.00%		100.00%				-	2017
13	HELLENIC ENERGY & DEVELOPMENT - RENEWABLES SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2014-2017
14	THIVAIKOS ANEMOS SA	GREECE	56.66%	43.34%	100.00%	56.66%	43.34%	100.00%	-	2012-2017
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%	-	-

* Financial years for which the Group companies that are audited by audit firms have obtained a tax compliance certificate.

On 21.02.18 the Company acquired 100% of shares in the companies A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA" and "DYTIKO ASKIO ENERGIAKI SA", which have obtained installation permits for a 34 MW and a 37.8 MW wind farm, respectively, on mount Askio, Regional Unit of Kozani, Western Macedonia.

9 Trade and other receivables

		GROUP		COMPANY	
	Note	30-Sep-18	31-Dec-17	30-Sep-18	31-Dec-17
Trade		20,388,465	24,195,213	16,596,297	23,686,253
Trade receivables – Related parties	23	89,040	89,075	90,445	130,245
Trade receivables		**20,477,505**	**24,284,289**	**16,686,743**	**23,816,498**
Loans to related parties	23	570,000	570,000	570,000	570,000
Other receivables		15,253,430	9,794,736	11,980,145	6,318,932
Other receivables -Related parties	23	174,607	155,037	14,693,207	400,537
Less: Provision for impairment of other receivables		(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Total		**34,975,542**	**33,304,062**	**42,430,095**	**29,605,967**
Non-current assets		1,482,673	704,234	1,479,673	704,234
Current assets		33,492,869	32,599,828	40,950,422	28,901,733
		34,975,542	**33,304,062**	**42,430,095**	**29,605,967**

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 analysed as follows:

	GROUP		COMPANY	
	30-Sep-18	31-Dec-17	30-Sep-18	31-Dec-17
VAT debit balance	3,331,548	2,705,594	328,669	-
Receivables from disposal of participations under relevant agreements	4,230,000	4,400,000	4,230,000	4,400,000
Prepayments to suppliers/creditors	715,342	571,959	672,970	566,823
Receivables from the Greek State	5,521,425	73,397	5,519,108	70,291
Sundry debtors	1,455,115	2,043,786	1,229,397	1,281,817
	15,253,430	**9,794,736**	**11,980,145**	**6,318,932**

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 (2017: €1,100,000) which represent the sale of Peloponnisiakos Anemos, a company which had obtained a wind farm generation licence, to FOREST ENERGY LTD. 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 value of €3,130,000 (2017: 3,130,000).

The increase of receivables from the Greek Government is mainly due to the recognition of a grant amounting to €5,459,810 for the parent company's wind farm Magoula Kazakou Extension, at the Municipality of Alexandroupolis.

All receivables are expressed in euro.

10 Available-for-sale financial assets

	GROUP		COMPANY	
	30-Sep-18	**31-Dec-17**	**30-Sep-18**	**31-Dec-17**
At year start	**1,542,831**	**3,457,837**	**1,542,831**	**3,457,837**
(Sales)	(1,542,831)	(1,915,103)	(1,542,831)	(1,915,103)
Adjustment at fair value through equity: increase/(decrease)	-	98	-	98
At year end	**-**	**1,542,831**	**-**	**1,542,831**
Current assets	-	1,542,831	-	1,542,831
	-	**1,542,831**	**-**	**1,542,831**

Available-for-sale financial assets include the following:

	GROUP		COMPANY	
Non-listed securities:	**30-Sep-18**	**31-Dec-17**	**30-Sep-18**	**31-Dec-17**
Mutual Funds - International (in EUR)	-	1,542,831	-	1,542,831
	-	**1,542,831**	**-**	**1,542,831**

The available-for-sale financial assets as at 31.12.2017 consist of low-risk mutual funds with level A credit rating (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 30.09.2018 stood at €18,070,207. As at 31.12.2017 it stood at €13,469,174.

COMPANY

The Company's restricted cash as at 30.09.2018 stood at €15,223,122. As at 31.12.2017 it stood at €13,301,689.

Restricted cash relates to the accounts servicing short-term instalments of long-term borrowings.

12 Cash and cash equivalents

	GROUP		COMPANY	
	30-Sep-18	**31-Dec-17**	**30-Sep-18**	**31-Dec-17**
Cash in hand	5,320	3,858	1,155	900
Sight deposits	3,609,179	2,029,313	1,450,040	1,018,044
Total	**3,614,500**	**2,033,171**	**1,451,195**	**1,018,944**

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

13 Share capital

	COMPANY			
	Number of Shares	Share capital	Share premium	Total
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**
31 December 2017	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**
1 January 2018	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**
30 September 2018	**82,667,000**	**24,800,100**	**70,602,623**	**95,402,723**

14 Trade and other payables

		GROUP		COMPANY	
	Note	30-Sep-18	31-Dec-17	30-Sep-18	31-Dec-17
Suppliers		1,382,886	2,750,310	1,336,266	2,704,877
Suppliers – Related parties	23	85,390	37,968	85,390	37,968
Accrued interest		2,468,067	2,368,411	2,111,062	1,812,397
Accrued costs		3,570	163,588	-	129,904
Social security and other taxes		406,074	947,757	388,941	895,242
Other payables		3,609,886	3,510,659	3,487,354	2,149,924
Other liabilities -Related parties	23	3,515,575	4,051,423	2,430,080	2,132,776
Total		**11,471,449**	**13,830,116**	**9,839,093**	**9,863,089**
Non-current		1,300,000	-	1,300,000	-
Current		10,171,449	13,830,116	8,539,093	9,863,089
Total		**11,471,449**	**13,830,116**	**9,839,093**	**9,863,089**

All liabilities are expressed in euro.

The account “Other Liabilities” is analysed as follows:

	GROUP		COMPANY	
	30-Sep-18	31-Dec-17	30-Sep-18	31-Dec-17
Third party fees	59,941	239,445	42,667	210,111
Unpaid balance for the acquisition of holding in subsidiaries	3,010,000	1,833,696	3,010,000	1,483,596
Amounts due to subcontractors	270,597	259,580	253,081	259,580
Sundry creditors	269,349	1,177,938	181,606	196,637
	3,609,886	**3,510,659**	**3,487,354**	**2,149,924**

Payables from the acquisition of a holding percentage in subsidiaries (amounting to €3,010,000) pertain to A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA and DYTIKO ASKIO ENERGIAKI SA.

Payables from the acquisition of the holding percentage in subsidiaries include an amount of €1,300,000, which is the possible additional price for the acquisition of A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA and DYTIKO ASKIO ENERGIAKI SA, which will be paid in the future if the relevant terms of the transfer agreements are met.

15 Borrowings

	GROUP		COMPANY	
	30-Sep-18	**31-Dec-17**	**30-Sep-18**	**31-Dec-17**
Long-term borrowings				
Bond Loans	179,528,388	169,099,688	145,277,342	139,365,159
Total long-term borrowings	**179,528,388**	**169,099,688**	**145,277,342**	**139,365,159**
Short-term borrowings				
Bank borrowings	4.000.000	1,000,000	4.000.000	1,000,000
Bond Loans	24,509,526	19,035,077	23,450,997	18,874,483
Finance leases	-	225,722	-	-
Total short-term borrowings	**28,509,526**	**20,260,799**	**27,450,997**	**19,874,483**
Total borrowings	**208,037,914**	**189,360,487**	**172,728,339**	**159,239,642**

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	30-Sep-18	**31-Dec-17**	**30-Sep-18**	**31-Dec-17**
1 to 2 years	23,351,486	19,329,391	19,827,758	17,310,028
2 to 5 years	68,155,211	65,259,007	52,977,162	51,819,925
Over 5 years	88,021,691	84,511,289	72,472,422	70,235,206
	179,528,388	**169,099,688**	**145,277,342**	**139,365,159**

All Group's loans have been taken out at Euribor-based floating rates, and its borrowing currency of the Company is the euro. Floating rates of borrowing are linked to Euribor plus spread.

To secure the borrowings, the energy sale contracts made with HEDNO and RESGOO 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 TEV ENERGIAKI SA and are analysed as follows:

	GROUP	
	30-Sep-18	**31-Dec-17**
Finance lease liabilities – minimum lease payments		
Up to 1 year	-	229,199
Total	**-**	**229,199**
Less: Future finance costs of finance lease liabilities	-	(3,476)
Present value of finance lease liabilities	**-**	**225,722**

The present value of finance lease liabilities is analysed below:

	COMPANY	
	30-Sep-18	**31-Dec-17**
Up to 1 year	-	225,722
Total	**-**	**225,722**

16 Grants

	GROUP		COMPANY	
	30-Sep-18	**31-Dec-17**	**30-Sep-18**	**31-Dec-17**
At year start	**50,365,623**	**52,547,890**	**49,592,928**	**50,063,713**
Disposal of subsidiary	-	(1,649,527)	-	-
Grants received	5,459,810	2,283,051	5,459,810	2,283,051
Transfer to income statement (Other income-expenses)	(2,038,951)	(2,672,165)	(2,008,212)	(2,610,211)
Grants returned	-	(143,625)	-	(143,625)
At year end	**53,786,482**	**50,365,623**	**53,044,526**	**49,592,928**

At a consolidated level, the balance of Grants as at 30.09.2018 comprises mainly the following amounts:

i. An amount of €53,044,526 represents grants to the parent under investment and development laws for the construction of Wind Farms in Kefalonia, Mytilini, Alexandroupolis, Lakonia and Argolida. The grant percentage ranges from 20% to 40% of each investment's budget.

ii. An amount of €615,107 represents a grant received by subsidiary PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA for the construction of a 4.95MW hydro plant at Smixiotiko stream, Municipality of Ziaka, Prefecture of Grevena. The government grant amount covers 30% of the investment's budget.

iii. An amount of €126,850 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.

All additions of the period, amounting to €5,459,810, come from the parent company and pertain to the wind farm Magoula Kazakou Extension, at the Municipality of Alexandroupolis.

17 Expenses per category

		GROUP					
		1-Jan to 30-Sep-18			1-Jan to 30-Sep-17		
	Note	**Cost of sales**	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits		658,132	533,489	1,191,620	317,435	454,892	772,327
Depreciation of tangible assets	6	11,610,262	34,827	11,645,089	9,949,138	23,234	9,972,371
Depreciation of intangible assets	7	465,256	-	465,256	318,494	165	318,659
Long-term leases (expenses for the year)		55,620	-	55,620	55,620	-	55,620
Operating lease rents		211,141	85,315	296,456	192,815	85,275	278,090
Third-party allowances		634,416	4.166	638,582	415,900	4,125	420,025
Third party fees		4,661,688	697,770	5,359,458	4,023,342	698,330	4,721,672
Taxes-Duties (compensatory charge)		2,225,244	66,452	2,291,696	1,708,796	52,534	1,761,329
Other		479,518	251,708	731,226	377,308	180,001	557,309
Total		**21,001,275**	**1,673,727**	**22,675,002**	**17,358,847**	**1,498,555**	**18,857,402**

		COMPANY					
		1-Jan to 30-Sep-18			1-Jan to 30-Sep-17		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits		648,563	533,489	1,182,052	301,112	454,892	756,003
Depreciation of tangible assets	6	9,755,307	33,291	9,788,598	9,599,798	21,735	9,621,533
Depreciation of intangible assets	7	312,458	-	312,458	308,981	165	309,146
Long-term leases (expenses for the year)		55,620	-	55,620	55,620	-	55,620
Operating lease rents		205,671	85,275	290,946	187,815	85,275	273,090
Third-party allowances		518,313	4,120	522,433	375,922	4,103	380,024
Third party fees		4,482,590	595,874	5,078,464	3,952,293	404,181	4,356,474
Taxes-Duties (compensatory charge)		1,910,807	27,279	1,938,086	1,663,030	35,675	1,698,705
Other		456,925	246,140	703,065	364,975	170,653	535,628
Total		**18,346,255**	**1,525,468**	**19,871,723**	**16,809,545**	**1,176,679**	**17,986,224**

18 Financial income/(expenses) - net

	GROUP		COMPANY	
	1-Jan to		1-Jan to	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
Financial income				
-Interest income	89,429	110,627	85,674	102,995
-Unwind of discount on receivables	-	247,213	-	247,213
Total financial income	**89,429**	**357,840**	**85,674**	**350,209**
Interest financial expenses				
- Bank borrowings	(8,510,003)	(7,032,351)	(7,497,990)	(6,960,563)
- Finance Leases	(2,454)	(17,079)	-	-
Interest expenses	**(8,512,457)**	**(7,049,431)**	**(7,497,990)**	**(6,960,563)**
Financial cost of landscaping provisions	(68,434)	(57,283)	(58,762)	(55,573)
Total financial expenses	**(8,580,891)**	**(7,106,714)**	**(7,556,753)**	**(7,016,136)**

19 Earnings per share

	GROUP			
	1-Jan to		1-Jul to	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
Profit attributed to equity holders of the parent company	10,365,768	6,785,518	2,974,830	3,429,288
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)	0.1254	0.0821	0.0360	0.0415

	COMPANY			
	1-Jan to		**1-Jul to**	
	30-Sep-18	**30-Sep-17**	**30-Sep-18**	**30-Sep-17**
Profit attributed to equity holders of the parent company	8,943,721	9,002,658	2,502,532	3,804,199
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)	0.1082	0.1089	0.0303	0.0460

20 Income tax

The Group and the Company calculated the current income tax for the period using the tax rate applicable in Greece on 30.09.2018 (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-18	**30-Sep-17**	**30-Sep-18**	**30-Sep-17**
Tax for the year	636,473	86,284	347,255	-
Deferred tax	3,233,102	3,157,279	2,765,724	2,973,884
Total	**3,869,575**	**3,243,563**	**3,112,979**	**2,973,884**

Deferred taxation is calculated based on temporary differences by using the tax rate that applied in Greece as at 30.09.2018. 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 26.07.2018, decided to not distribute dividend for fiscal year 2017.

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.

In implementation of the related tax provisions, the Government’s right to assess taxes for fiscal years until and including 2011 has be barred by 31/12/2017.

The Company has been tax audited under Law 2238/1994 for financial years 2011, 2012 and 2013 and under Law 4174/2013 for years 2014 to 2017, 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 2011-2017.

Note 8 includes detailed tables in relation to unaudited financial years of all consolidated companies and the financial years for which Group companies audited by audit firms have obtained tax compliance certificates.

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-18	**30-Sep-17**	**30-Sep-18**	**30-Sep-17**
a)	Revenue	19,619	25,651	20,753	20,651
	Income from the parent company (related to loan interests)	19,570	20,651	19,570	20,651
	Income from subsidiaries	-	-	1,133	-
	Income from related parties	49	5,000	49	-
	These are analysed as follows:				
	Administrative support services	*49*	-	49	-
	Loan interest	-	*5,000*	-	-
b)	Expenses	11,141,163	9,098,727	8,758,364	3,076,848
	Expenses from the parent company (related to rents and shared expenses)	141,854	144,040	141,854	144,040
	Expenses from subsidiaries (related to loan interest & other financial expenses)	-	-	-	6,875
	Expenses from related parties	10,999,310	8,954,687	8,616,511	2,925,932
	These are analysed as follows:				
	Contracts	*10,057,163*	*8,074,970*	*7,674,365*	*2,046,216*
	Administrative support services	*29,640*	*100*	*29,640*	*100*
	Technical consultant services	*912,506*	*879,617*	*912,506*	*879,617*
c)	Income from dividends*	-	-	73,700	51,590
d)	Key management compensation	211,366	205,329	193,366	187,329
	These are analysed as follows:				
	Fees to managers	168,529	168,529	150,529	150,529
	Other key management payables	42,837	36,800	42,837	36,800

		GROUP		COMPANY	
		30-Sep-18	**31-Dec-17**	**30-Sep-18**	**31-Dec-17**
a)	Receivables	833,647	814,113	15,353,653	1,100,782
	Receivables from the parent company	99,607	80,037	99,607	80,037
	Receivables - Loans to the parent company	570,000	570,000	570,000	570,000
	Receivables from subsidiaries	-	-	14,520,005	286,670
	Receivables from other related parties	164,040	164,075	164,040	164,075
b)	Liabilities	3,600,964	4,112,191	2,515,470	2,193,544
	Payables to the parent company	97,278	18,859	97,278	18,859
	Payables to other related parties	3,503,686	4,093,332	2,418,192	2,174,685

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

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

No guarantees exist in relation to intragroup transactions.

Group’s payables 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 30.09.2018 was 31 persons for the Group and 30 persons for the Company, and the respective numbers on 30.09.2017 were 21 and 20, respectively.

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 EU Directive 2001/80/EC and of the applicable legislation.

3. By means of a decision of the Board of Directors of 20.06.2018, the Company ceased the process of merger by absorption of its subsidiary companies “EOLIKI MOLAON LAKONIAS SA” and “ALPHA EOLIKI MOLAON LAKONIAS SA”, as approved by means of Board of Directors decisions dated 29.12.2017 and 22.01.2018, respectively. Subsequently, its Board of Directors of 28.06.2018 decided the merger by absorption of its subsidiaries “A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA” and “DYTIKO ASKIO ENERGIAKI SA”, pursuant to the provisions of Articles 68-78 of Codified Law 2190/1920 and the companies “ALPHA EOLIKI MOLAON LAKONIAS SA” and “EOLIKI MOLAON LAKONIAS SA”, pursuant to the provisions of Articles 68-78 of Codified Law 2190/1920 and 1-5 of Law 2166/1993, with amalgamation balance sheets of each absorbed company dated 30 June 2018.

4. On 09.08.2018, a contract for the supply & installation of wind turbines, as well as a contract for the operation & maintenance were signed with the company Vestas Hellas Wind Technology S.A., relating to the construction of a 36.6 MW wind farm at location “Anatoliko Askio”, Municipality of Voio, of subsidiary A.P. ANATOLIKO ASKIO MAESTROS ENERGIAKI SA.

5. On 09.08.2018, a contract for the supply & installation of wind turbines, as well as a contract for the operation & maintenance were signed with the company Vestas Hellas Wind Technology S.A., relating to the construction of a 40.2 MW wind farm at location “Dytiko Askio”, Municipality of Voio, of subsidiary DYTIKO ASKIO ENERGIAKI SA.

25 Events after the reporting date

On 15.10.2018, a contract for the supply & installation of wind turbines, as well as a contract for the operation & maintenance were signed with the company Vestas Hellas Wind Technology S.A., relating to the construction of a 28.8 MW wind farm at location “Orfeas - Eptadendros”, Municipalities of Arriana and Alexandroupolis of the parent company.

Kifissia, 3 December 2018

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