

# EL.TECH. ANEMOS SA



General Registry of Commerce No.: 2567001000 (SA. Reg. No 38582/01AT/B/97/012/08)  
25 ERMOU STR. - 145 64 KIFISSIA

**FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2015 TO 31 DECEMBER 2015**  
(published pursuant to article 135 of Law 2190 on entities preparing annual financial statements, consolidated or separate, under IFRS)

The following figures and information arising from the financial statements are intended to provide general information about the financial standing and results of the company EL.TECH. ANEMOS SA and the Group EL.TECH. ANEMOS SA. Therefore, we recommend that before proceeding to any investment or other transaction with the issuer, readers should visit the issuer's website where the financial statements and the certified auditor-accountant report are posted as necessary.

COMPANY DETAILS					STATEMENT OF FINANCIAL POSITION (amounts in EUR)					
Company's Registered Office:	25 Ermou St, 13km of the Athens-Lamia National Road, 145 64 Kifissia				<b>GROUP</b>		<b>COMPANY</b>			
General Registry of Commerce No:	2567001000 (SA Register No 38582/01AT/B/97/012/08)				<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>		
Competent authority:	Ministry of Economy, Development and Tourism, Secretariat-General for Commerce & Consumer Protection, Directorate-General for Market, Directorate for Companies & General				<b>ASSETS</b>					
Date of approval of annual financial statements (from which summary information was drawn):	29 March 2016				Property, plant and equipment	267.512.655	243.801.946	244.940.901	220.579.467	
Statutory auditor:	Dimitrios Sourbis (SOEL Reg.No. 16891)				Intangible assets	15.153.619	16.076.261	9.237.129	9.647.087	
Audit firm:	PricewaterhouseCoopers SA				Other non-current assets	7.727.490	11.076.160	33.086.756	35.736.719	
Type of audit report:	Unqualified opinion				Trade receivables	22.167.505	15.653.521	21.290.189	14.871.218	
Website:	www.eltechanemos.gr				Other current assets	16.017.583	43.866.637	14.280.763	41.891.770	
<b>BoD composition:</b>					<b>TOTAL ASSETS</b>	<b>328.578.852</b>	<b>330.474.524</b>	<b>322.835.737</b>	<b>322.726.261</b>	
Anastasios Kallitsantis, Chairman of the Board of Directors & Managing Director, Executive Member	Panagiotis Mentzelopoulos, Executive Director, Non-Executive Member				<b>EQUITY AND LIABILITIES</b>					
Edouardos Sarantopoulos, Vice-Chairman of the Board of Directors, Non-executive Member	Theodoros Pantalakis, Director, Independent, Non-Executive Member				Share capital	24.800.100	24.800.100	24.800.100	24.800.100	
Theodoros Sietis, Executive Director & General Manager, Executive Member	Iordanis Avvazis, Director, Non-Executive Member				Other equity	92.644.477	85.660.355	100.826.693	93.029.970	
Gerassimos Georgoulis, Director, Executive Member	Dimitrios Hatzigrigoriadis, Director, Independent, Non-Executive Member				Total equity attributable to parent company shareholders (a)	117.444.577	110.460.455	125.626.793	117.830.070	
Apostolos Frangoulis, Executive Director, Non-executive Member					Non controlling interests (b)	4.933.579	4.570.287	-	-	
					Total equity (c) = (a) + (b)	122.378.156	115.030.743	125.626.793	117.830.070	
					Long-term borrowings	113.313.648	116.219.500	109.927.332	111.838.363	
					Provisions/ Other long-term liabilities	62.773.138	61.897.638	58.706.600	58.901.517	
					Short-term borrowings	24.689.919	29.483.293	23.695.392	27.918.381	
					Other current liabilities	5.423.990	7.843.350	4.879.620	6.237.929	
					Total liabilities (d)	206.200.695	215.443.781	197.208.944	204.896.191	
					<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>328.578.852</b>	<b>330.474.524</b>	<b>322.835.737</b>	<b>322.726.261</b>	
CASH FLOW STATEMENT (amounts in EUR)					STATEMENT OF COMPREHENSIVE INCOME (amounts in EUR)					
					<b>GROUP</b>		<b>COMPANY</b>			
					<u>01/01-31/12/2015</u>	<u>01/01-31/12/2014</u>	<u>01/01-31/12/2015</u>	<u>01/01-31/12/2014</u>		
<b>Operating activities</b>					<b>Turnover</b>	40.058.237	31.630.436	37.161.089	29.197.707	
Profit before taxes	12.054.509	6.513.028	11.373.737	6.057.771	<b>Gross profit</b>	21.527.994	14.309.696	19.945.856	13.378.785	
Plus/ less adjustments for:					<b>Earnings before taxes, financing &amp; investing results</b>	19.472.233	13.410.423	18.607.900	12.648.630	
Depreciation and amortization	8.597.615	7.490.881	8.011.442	6.864.823	<b>Profit before taxes</b>	12.054.509	6.513.028	11.373.737	6.057.771	
Provisions	47.918	(16.783)	40.831	(14.710)	Less: Taxes	(4.709.846)	(1.945.729)	(3.688.770)	(1.825.701)	
Provision for impairment of PPE, user licences, trade & other receivables	1.573.293	226.226	1.073.293	177.781	<b>Earnings after taxes (A)</b>	7.344.664	4.567.299	7.684.966	4.232.070	
Results (income, expenses, gains and loss) from investing activities	(460.889)	(1.012.312)	(415.178)	(725.917)	Shareholders of the parent company	6.877.016	4.403.984	7.684.966	4.232.070	
Debit interest and related expenses	7.843.094	7.735.311	7.659.358	7.517.187	Non controlling interests	467.648	163.315	-	-	
Plus/ less adjustments for changes in working capital accounts or related to operating activities:					<b>Other comprehensive income after taxes (B)</b>	29.809	(17.357)	33.734	(14.881)	
Decrease/ (increase) of receivables	(3.214.616)	2.658.888	(3.446.158)	2.442.144	<b>Total comprehensive income after taxes (A)+(B)</b>	7.374.473	4.549.941	7.718.700	4.217.189	
(Decrease)/ increase of liabilities (except banks)	(4.010.045)	(345.942)	(3.792.712)	(80.639)	Shareholders of the parent company	6.906.099	4.386.771	7.718.700	4.217.189	
Less:					Non controlling interests	468.374	163.171	-	-	
Debit interest and related expenses paid	(6.482.017)	(7.505.857)	(6.267.818)	(7.256.472)	<b>Profit after taxes per share- basic (in €)</b>	0.0832	0.0616	0.0930	0.0592	
Taxes paid	(89.793)	(352.327)	(59.297)	(106.967)	<b>Earnings before taxes, financing and investing results, and depreciation and amortisation</b>	28.069.848	20.901.304	26.619.342	19.513.453	
Total Cash Inflows/(Outflows) from Operating Activities (a)	15.859.068	15.391.111	14.177.496	14.875.002	<b>STATEMENT OF CHANGES IN EQUITY (amounts in EUR)</b>					
<b>Investing activities</b>					<b>GROUP</b>		<b>COMPANY</b>			
(Acquisition)/ disposal of subsidiaries and other investments	-	(21.000)	(74.975)	(3.500.577)	<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>		
Purchase of tangible and intangible assets	(34.044.900)	(38.130.472)	(34.014.713)	(34.936.193)	Total equity at year start (1/1/2015 and 1/1/2014, respectively)	115.030.743	77.442.419	117.830.070	80.403.557	
Income from sales of tangible and intangible assets	-	142	-	142	Total comprehensive income after taxes	7.374.473	4.549.941	7.718.700	4.217.189	
Interest received	408.554	785.660	397.324	774.330	Dividends distributed	(27.191)	(99.984)	-	-	
Purchase of financial assets held to maturity	(15.013.500)	-	(15.013.500)	-	Change of participation share in subsidiaries	(77.891)	(70.958)	-	-	
Acquisition of financial assets held to maturity	15.013.500	-	15.013.500	-	Share capital issue	-	33.209.323	-	33.209.323	
Purchase of financial assets available for sale	(19.404.850)	-	(19.404.850)	-	Effect of change to tax rate on deferred tax	78.023	-	78.023	-	
Sale of available-for-sale financial assets	14.923.136	-	14.923.136	-	Total equity at year end (31/12/2015 and 31/12/2014 respectively)	122.378.156	115.030.743	125.626.793	117.830.070	
Loans to related parties	(570.000)	-	(575.960)	-						
Proceeds from loans repaid by related parties	500.000	-	500.000	-						
Dividends received	-	-	28.301	104.064						
Decrease/(increase) of restricted cash	14.597.005	4.214.844	14.597.005	4.214.844						
Total inflows/(outflows) from investing activities (b)	(23.591.054)	(33.150.826)	(23.624.731)	(33.343.390)						
<b>Financing activities</b>										
Proceeds from share capital increase	-	35.133.900	-	35.133.900						
Proceeds from borrowings	49.377.895	23.082.764	49.377.895	23.082.764						
Repayment of borrowings	(57.644.970)	(14.739.783)	(56.483.151)	(14.165.622)						
Payments of leases (amortization)	(403.386)	(377.562)	-	-						
Dividends paid	(24.472)	(89.985)	-	-						
Tax paid on dividends	(2.719)	(9.998)	-	-						
Capital increase expenses	(1.022)	(2.604.126)	-	(2.600.780)						
Third party participation in share capital increase of subsidiaries	-	22.263	-	-						
Return of subsidiaries' share capital to third parties	(77.891)	(89.221)	-	-						
Grants received	-	2.869.472	-	2.869.472						
Grants returned	-	(4.787.500)	-	(4.787.500)						
Decrease/(increase) of restricted cash	(976.552)	(779.704)	(992.034)	(1.150.747)						
Total inflows/(outflows) from financing activities (c)	(9.753.118)	37.630.519	(8.097.290)	38.381.487						
<b>Net increase/ (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(17.485.103)</b>	<b>19.870.804</b>	<b>(17.544.526)</b>	<b>19.913.099</b>						
<b>Cash and cash equivalents at year start</b>	<b>22.573.028</b>	<b>2.702.224</b>	<b>21.183.896</b>	<b>1.270.797</b>						
<b>Cash and cash equivalents at year end</b>	<b>5.087.924</b>	<b>22.573.028</b>	<b>3.639.371</b>	<b>21.183.896</b>						

## ADDITIONAL FIGURES AND INFORMATION

- The basic Accounting Principles of the Balance Sheet as of 31.12.2014 have been followed.
  - EL.TECH. ANEMOS SA is consolidated in the financial statements of ELLAKTOR SA, which owned 64,50% on the date when the annual financial statements were drafted.
  - The unaudited years of Group companies are detailed in note 8 to the annual consolidated financial statements as of 31.12.2015.
  - The Company has not been tax audited for financial year 2010. It has been audited pursuant to Law 2238/1994 for years 2011, 2012 and 2013 and pursuant to Law 4174/2013 for year 2014, and has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements of 2011, 2012, 2013 and 2014. The parent company is currently being audited for FY 2015 (see note 29 to the annual financial statements as of 31.12.2015).
  - No liens exist on fixed assets.
  - The Group or the Company have no disputes in litigation or in arbitration, nor are there any pending decisions by judicial or arbitration bodies that may have a significant impact on their financial standing or operation.
  - Provisions formed in relation to the unaudited years stand at €360,000 for the Group, and at €300,000 for the Company. Other provisions (long-term) for the Group stand at €1,450,511 thousand and €1,328,290 for the Company (see note 21 to the annual financial statements as of 31.12.2015).
  - The number of employees on 31.12.2015 was 27 persons for the Group and 24 persons for the Company, and the numbers on 31.12.2014 were 18 and 15.
  - The amounts of Group income and expenses in aggregate from and to affiliates from year start, and the balances of receivables and liabilities at year end, as these arise from transactions with related parties under IAS 24, are as follows:
- |                                | Group     | Company   |
|--------------------------------|-----------|-----------|
| a) Income                      | 78.379    | 90.071    |
| b) Expenses                    | 1.040.874 | 1.070.833 |
| c) Receivables                 | 1.266.344 | 911.136   |
| d) Liabilities                 | 889.158   | 1.256.376 |
| e) Income from dividends       | -         | 28.301    |
| f) Key management compensation | 709.903   | 685.903   |
- Earnings per share are calculated by dividing the net profit which is attributable to parent company shareholders by the weighted average of ordinary shares over the period, excluding treasury shares.
  - The figures posted in the accounts which affected "Other comprehensive income after taxes" for the Group and the Company are: for the Group: expenses of €5,526 thousand from Change in fair value of available-for-sale-assets, income of €39,260 thousand from Actuarial gains, and other expenses of €3.925 thousand; and for the Company: expenses of €5,526 thousand from Change in fair value of available-for-sale assets, and income of €39.260 thousand from Actuarial gains.
  - Group companies together with the parent Company's percentage of direct or indirect participation in their share capital, and their consolidation method are detailed in note 8 to the annual financial statements as of 31.12.2015 and their financial statements are available on the Group's website www.eltechanemos.gr.
  - Subsidiary LASTIS ENERGY INVESTMENTS LIMITED with registered office in Cyprus was not incorporated in the financial statements of the previous year, namely as of 31.12.2014, because it was set up in the third quarter of 2015. Moreover, the following associates, POUNENTIS ENERGY SA and ANEMODOMIKI SA are no longer consolidated in the consolidated financial statements as of 31.12.2015, because they were sold to third parties in the second quarter of 2015, generating profits at Group level of €4,649.
  - In the cash flow statement, restricted cash used for the repayment of Group payables to banks has been reclassified to financing activities for purposes of more correct presentation, thus affecting the items of the previous year.
  - On 3.7.2014, the Board of Directors of the Capital Market Commission approved the content of the information bulletin (during meeting No 687/3.7.2014) as regards the public offer of shares in Greece by increasing the share capital of EL.TECH. ANEMOS SA and the introduction of all its stocks to the Main List of the Athens Stock Exchange. On 11.7.2014, the Public Offer and placing of 20,667,000 new ordinary registered shares of the Company was completed with placing value € 1.70 per new share. The total funds raised amount to €35,133,900. On 22.07.2014 began the trading of the Company shares in the Athens Stock Exchange.
  - The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2015.

Kifissia, 29 March 2016

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR

THE AUTHORIZED DIRECTOR & GEN. DIRECTOR

THE CFO

ANASTASIOS P. KALLITSANTIS  
ID Card No. 3 434814

THEODOROS A. SIETIS  
ID Card No. AE 109207

GERASSIMOS I. GEORGOULIS  
ID Card No. AA 086054