

EL.TECH. ANEMOS SA



General Registry of Commerce No.: 2567001000 (SA. Reg. No 38582/01AT/B/97/012(08))
25 ERMOU ST - 145 64 KIFISSIA
FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2016 TO 31 DECEMBER 2016

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	
Company's Registered Office:	25 Ermou St, 13km of the Athens-Lamia National Road, 145 64 Kifissia
General Registry of Commerce No:	2567001000 (SA Register No 38582/01AT/B/97/012(08))
Competent authority:	Ministry of Economy and Development, General Secretariat for Commerce & Consumer Protection, Directorate-General for Market, Directorate for Companies & General Commercial Registry
Date of approval of annual financial statements (from which summary information was drawn):	26 April 2017
Statutory auditor:	Dimitrios Sourbis (SOEL Reg.No. 16891)
Audit firm:	PricewaterhouseCoopers SA
Type of audit report:	Unqualified opinion
Website:	www.eltechanemos.gr
BoD composition:	
Anastasios Kallitsantis, Chairman of the Board of Directors & Managing Director, Executive Member	Panagiotis Mentzelopoulos, Executive Director, Non-Executive Member
Edouardos Sarantopoulos, Vice-Chairman of the Board of Directors, Non-executive Member	Theodoros Pantalakis, Director, Independent, Non-Executive Member
Theodoros Sietis, Executive Director & General Manager, Executive Member	Iordanis Aivazis, Director, Non-Executive Member
Gerasimos Georgoulis, Director, Executive Member	Dimitrios Hatzigrigoriadis, Director, Independent, Non-Executive Member
Apostolos Frangoulis, Executive Director, Non-executive Member	

CASH FLOW STATEMENT (amounts in EUR)				
	GROUP		COMPANY	
	01.01-31.12.2016	01.01-31.12.2015	01/01-31/12/2016	01/01-31/12/2015
Operating activities				
Profit before taxes	15.044.805	12.054.509	14.538.854	11.373.737
Plus/less adjustments for:				
Depreciation and amortisation	9.834.084	8.597.615	9.254.858	8.011.442
Provisions	78.223	47.918	75.288	40.831
Provision for impairment of PPE, user licences, trade & other receivables	2.100.000	1.573.293	1.400.000	1.073.293
Results (income, expenses, gains and loss) from investing activities	(758.858)	(460.889)	(819.640)	(415.178)
Debit interest and related expenses	7.104.906	7.843.094	6.985.738	7.659.358
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/(increase) of receivables	(9.595.394)	(3.214.616)	(9.094.578)	(3.446.158)
(Decrease)/ increase in liabilities (except borrowings)	4.849.045	(4.010.045)	4.791.467	(3.792.712)
Less:				
Debit interest and related expenses paid	(6.040.713)	(6.482.017)	(5.889.739)	(6.267.818)
Taxes paid	(143.332)	(89.793)	(20.414)	(59.297)
Total Cash Inflows/(Outflows) from Operating Activities (a)	22.472.766	15.859.068	21.221.834	14.177.496
Investing activities				
(Acquisition)/disposal of subsidiaries and other investments	(598.595)	-	(1.220.608)	(74.975)
Purchase of tangible and intangible assets	(21.990.668)	(34.044.900)	(21.986.348)	(34.014.713)
Income from sales of tangible and intangible assets	11.000	-	11.000	-
Interest received	143.811	408.554	134.657	397.324
Purchase of financial assets held to maturity	-	(15.013.500)	-	(15.013.500)
Acquisition of financial assets held to maturity	-	15.013.500	-	15.013.500
Purchase of financial assets available for sale	-	(19.404.850)	-	(19.404.850)
Sale of available-for-sale financial assets	997.863	14.923.136	997.863	14.923.136
Loans to related parties	-	(570.000)	(2.500)	(575.960)
Proceeds from loans repaid by related parties	-	500.000	-	500.000
Dividends received	-	-	94.336	28.301
Decrease/(increase) of restricted cash	-	14.597.005	-	14.597.005
Total inflows/(outflows) from investing activities (b)	(21.436.590)	(23.591.054)	(21.971.600)	(23.624.731)
Financing activities				
Proceeds from borrowings	19.484.011	49.377.895	19.483.952	49.377.895
Repayment of borrowings	(18.020.544)	(57.644.970)	(17.446.382)	(56.483.151)
Payments of leases (amortization)	(420.363)	(403.386)	-	-
Dividends paid	(81.573)	(24.472)	-	-
Tax paid on dividends	(9.064)	(2.719)	-	-
Capital increase expenses	(997)	(1.022)	-	-
Refund of subsidiaries' share capital to third parties	-	(77.891)	-	-
Decrease/(increase) of restricted cash	(3.094.081)	(976.552)	(2.967.799)	(992.034)
Total inflows/(outflows) from financing activities (c)	(2.142.612)	(9.753.118)	(930.229)	(8.097.290)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(1.106.435)	(17.485.103)	(1.679.995)	(17.544.526)
Cash and cash equivalents at year start	5.087.924	22.573.028	3.639.371	21.183.896
Cash and cash equivalents at year end	3.981.489	5.087.924	1.959.376	3.639.371

STATEMENT OF FINANCIAL POSITION (amounts in EUR)				
	GROUP		COMPANY	
	31.12.2016	31/12/2015	31/12/2016	31/12/2015
ASSETS				
Property, plant and equipment	278.607.775	267.512.655	256.613.509	244.940.901
Intangible assets	16.901.526	15.153.619	8.824.934	9.237.129
Other non-current assets	2.444.579	7.727.490	30.617.784	33.086.756
Trade receivables	30.417.029	22.167.505	28.854.381	21.290.189
Other current assets	24.222.611	16.017.583	21.278.095	14.280.763
TOTAL ASSETS	352.593.521	328.578.852	346.188.702	322.835.737
EQUITY AND LIABILITIES				
Share capital	24.800.100	24.800.100	24.800.100	24.800.100
Other equity	102.583.039	92.644.477	111.138.497	100.826.693
Total equity attributable to parent company equity holders (a)	127.383.139	117.444.577	135.938.597	125.626.793
Non-controlling interests (b)	5.336.777	4.933.579	-	-
Total equity (c) = (a) + (b)	132.719.916	122.378.156	135.938.597	125.626.793
Long-term borrowings	115.767.068	113.313.648	112.842.780	109.927.332
Provisions/Other long-term liabilities	68.601.752	62.773.138	63.720.876	58.706.600
Short-term borrowings	24.031.453	24.689.919	23.569.363	23.695.392
Other current liabilities	11.473.333	5.423.990	10.117.087	4.879.620
Total liabilities (d)	219.873.605	206.200.695	210.250.106	197.208.944
TOTAL EQUITY AND LIABILITIES (c) + (d)	352.593.521	328.578.852	346.188.702	322.835.737

STATEMENT OF COMPREHENSIVE INCOME (amounts in EUR)				
	GROUP		COMPANY	
	01.01-31.12.2016	01.01-31.12.2015	01.01-31.12.2016	01.01-31.12.2015
Turnover	45.187.723	40.058.237	42.464.603	37.161.089
Gross profit	23.361.867	21.527.994	21.987.020	19.945.856
Earnings before taxes, financing & investing results	21.457.915	19.472.233	20.769.080	18.607.900
Profit before taxes	15.044.805	12.054.509	14.538.854	11.373.737
Less: Taxes	(4.614.660)	(4.709.846)	(4.230.298)	(3.688.770)
Earnings after taxes (A)	10.430.144	7.344.664	10.308.556	7.684.966
Shareholders of the parent company	9.936.310	6.877.016	10.308.556	7.684.966
Non-controlling interests	493.834	467.648	-	-
Other comprehensive income after taxes (B)	2.251	29.809	3.248	33.734
Total comprehensive income after taxes (A)+(B)	10.432.396	7.374.473	10.311.804	7.718.700
Shareholders of the parent company	9.938.561	6.906.099	10.311.804	7.718.700
Non-controlling interests	493.834	468.374	-	-
Profit after taxes per share- basic (in €)	0.1202	0.0832	0.1247	0.0930
Earnings before taxes, financing and investing results, and depreciation and amortisation	31.291.999	28.069.848	30.023.938	26.619.342

STATEMENT OF CHANGES IN EQUITY (amounts in EUR)				
	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Total equity at year start (01.01.2016 and 01.01.2015, respectively)	122.378.156	115.030.743	125.626.793	117.830.070
Total comprehensive income after tax	10.432.396	7.374.473	10.311.804	7.718.700
Dividends distributed	(90.637)	(27.191)	-	-
Change of participation share in subsidiaries	-	(77.891)	-	-
Effect of change to tax rate on deferred tax	-	78.023	-	78.023
Total equity at year end (31.12.2016 and 31.12.2015, respectively)	132.719.916	122.378.156	135.938.597	125.626.793

ADDITIONAL FIGURES AND INFORMATION

- The basic Accounting Principles of the Balance Sheet as of 31.12.2015 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 31.12.2016.
- 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. The parent company is currently being audited for FY 2016 (see Note 29 to the annual financial statements as of 31.12.2016).
- Fixed assets do not include any liens other than the wind turbines of the Wind Farms, which have been pledged to banks for the purpose of securing long-term loans (see Note 6 of the annual financial statements of 31.12.2016).
- The Group has 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 its 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 €1,760,701 and €1,635,545 for the Company (see Note 21 to the annual financial statements as of 31.12.2016).
- The number of employees on 31.12.2016 was 29 persons for the Group and 26 persons for the Company, while on 31.12.2015, it amounted to 27 and 24 persons, respectively.
- 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	77.512	78.235
b) Expenses	1.409.765	1.439.815
c) Receivables	1.255.848	982.930
d) Liabilities	838.236	1.278.159
e) Income from dividends	-	94.336
f) Key management compensation	414.195	390.195

- 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 €7,455 from Change in fair value of available-for-sale-assets, income of €10,703 from Actuarial gains, and other expenses of €997; and for the Company: expenses of €7,455 from Change in fair value of available-for-sale assets, and income of €10.703 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 31.12.2016, and their financial statements are available on the Group's website www.eltechanemos.gr.
- The following subsidiaries were not incorporated in the financial statements of the preceding fiscal year, i.e. on 31.12.2015 because they were established/acquired within the fourth quarter of 2016: SILIO ENTERPRISES LIMITED, with registered office in Cyprus (incorporation), ANEMOS ATALANTIS SA, with registered office in Greece (acquisition), BENZEMIA ENTERPRISES LIMITED, with registered office in Cyprus (acquisition), and THIVAİKOS ANEMOS SA, with registered office in Greece (acquisition).
- The Company's Board of Directors will propose to the Annual Ordinary General Meeting of Shareholders not to distribute any dividends for FY 2016.

Kifissia, 26 April 2017

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR

THE AUTHORIZED DIRECTOR & GEN. DIRECTOR

THE CFO

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