

EL.TECH. ANEMOS SA



General Commercial Registry No: 2567001000 (SA. Reg. No 38582/01AT/B/97/012(08))  
25 ERMOU ST - 145 64 KIFISSIA  
FIGURES AND INFORMATION FOR THE PERIOD from 1 JANUARY 2017 to 30 SEPTEMBER 2017

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 ELLINIKI TECHNODOMIKI ANEMOS SA PRODUCTION OF ELECTRICAL ENERGY and the Group ELLINIKI TECHNODOMIKI ANEMOS PRODUCTION OF ELECTRICAL ENERGY Therefore, we strongly 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 legal auditor's audit report, if so required, are available.

Website:

www.eltechanemos.gr

Date of approval by the Board of Directors

of the financial statements:

16 November 2017

CASH FLOW STATEMENT (amounts in EUR)

	GROUP		COMPANY	
	01/01-30/09/2017	01/01-30/09/2016	01/01-30/09/2017	01/01-30/09/2016
Operating activities				
Profit before taxes	10.172.605	11.442.041	11.976.542	10.532.132
Plus/less adjustments for:				
Depreciation and amortisation	8.370.663	7.242.671	8.062.021	6.807.909
Provisions	67.949	58.283	66.239	56.082
Other receivable impairment provisions	-	1.400.000	-	1.400.000
Results (income, expenses, gains and loss) from investing activities	951.523	(569.126)	(1.026.407)	(640.694)
Debit interest and related expenses	7.049.431	5.302.372	6.960.563	5.213.123
Plus/less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/(increase) of receivables	8.742.346	(3.341.214)	2.189.294	(2.850.755)
(Decrease)/increase of liabilities (except banks)	(2.728.032)	(1.403.511)	(5.945.748)	(1.286.662)
Less:				
Debit interest and related expenses paid	(4.377.336)	(3.128.105)	(4.284.268)	(3.040.204)
Taxes paid	(37.136)	(69.178)	-	-
Total Cash Inflows/(Outflows) from Operating Activities (a)	28.212.013	16.934.233	17.998.236	16.190.930
Investing activities				
(Acquisition)/disposal of subsidiaries and other investments	1.710.988	-	2.180.000	(50.000)
Purchase of tangible and intangible assets	(65.781.082)	(15.179.358)	(40.669.943)	(15.179.358)
Proceeds from the disposal of tangible assets	-	11.000	-	11.000
Interest received	96.851	81.878	82.345	77.377
Sale of available-for-sale financial assets	1.902.883	997.863	1.902.883	997.863
Loans to related parties	-	-	-	(2.500)
Dividends received	-	-	51.590	94.336
Total inflows/(outflows) from investing activities (b)	(62.070.360)	(14.088.617)	(36.453.125)	(14.051.283)
Financing activities				
Proceeds from borrowings	92.027.224	14.528.544	75.880.653	14.528.544
Repayment of borrowings	(46.610.447)	(10.264.780)	(46.584.699)	(9.977.699)
Payments of leases (amortisation)	(326.719)	(313.660)	-	-
Dividends paid	(42.132)	(81.573)	-	-
Tax paid on dividends	(7.435)	(9.064)	-	-
Restricted cash	(9.004.656)	(8.320.170)	(8.513.239)	(8.160.115)
Total inflows/(outflows) from financing activities (c)	36.035.836	(4.460.703)	20.782.715	(3.609.271)
Net increase/(decrease) in cash and cash equivalents for the period (a) + (b) + (c)	2.177.489	(1.615.088)	2.327.826	(1.469.623)
Cash and cash equivalents at period start	3.981.489	5.087.924	1.959.376	3.639.371
Cash and cash equivalents at period end	6.158.979	3.472.837	4.287.202	2.169.748

STATEMENT OF CHANGES IN EQUITY (amounts in EUR)

	GROUP		COMPANY	
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
Total equity at period start (01.01.2017 and 01.01.2016, respectively)	132.719.916	122.378.156	135.938.597	125.626.793
Total comprehensive income after taxes	6.930.473	8.003.011	9.004.089	7.365.269
Dividends distributed	(49.567)	(90.637)	-	-
Effect from disposal of subsidiary	(2.713.825)	-	-	-
Total equity at period end (30.09.2017 and 30.09.2016, respectively)	136.886.996	130.290.531	144.942.686	132.992.062

STATEMENT OF FINANCIAL POSITION (amounts in EUR)

	GROUP		COMPANY	
	30/09/2017	31/12/2016	30/09/2017	31/12/2016
ASSETS				
Property, plant and equipment	328.130.347	278.607.775	287.661.919	256.613.509
Intangible assets	16.582.867	16.901.526	8.515.787	8.824.934
Other non-current assets	2.061.332	2.444.579	29.184.730	30.617.784
Trade receivables	20.243.233	30.417.029	20.006.097	28.854.381
Other current assets	32.034.851	24.222.611	37.178.079	21.278.095
TOTAL ASSETS	399.052.629	352.593.521	382.546.612	346.188.702
EQUITY AND LIABILITIES				
Share capital	24.800.100	24.800.100	24.800.100	24.800.100
Other equity	109.369.988	102.583.039	120.142.586	111.138.497
Total equity attributable to parent company shareholders (a)	134.170.088	127.383.139	144.942.686	135.938.597
Non controlling interests (b)	2.716.909	5.336.777	-	-
Total equity (c) = (a) + (b)	136.886.996	132.719.916	144.942.686	135.938.597
Long-term borrowings	163.191.206	115.767.068	145.155.963	112.842.780
Provisions/ Other long-term liabilities	67.569.461	68.601.752	64.892.924	63.720.876
Short-term borrowings	21.796.791	24.031.453	21.408.544	23.569.363
Other current liabilities	9.608.176	11.473.333	6.146.496	10.117.087
Total liabilities (d)	262.165.633	219.873.605	237.603.926	210.250.106
TOTAL EQUITY AND LIABILITIES (c) + (d)	399.052.629	352.593.521	382.546.612	346.188.702

STATEMENT OF COMPREHENSIVE INCOME (amounts in EUR)

	GROUP			
	01/01-30/09/2017	01/01-30/09/2016	01/07-30/09/2017	01/07-30/09/2016
Turnover	35.217.483	32.892.582	12.874.260	10.755.119
Gross profit	17.858.636	17.746.903	7.097.053	5.751.833
Earnings before taxes, financing & investing results	16.921.479	16.225.879	7.013.641	5.056.612
Profit before taxes	10.172.605	11.442.041	4.582.800	3.455.771
Less: Taxes	(3.243.563)	(3.428.476)	(1.195.131)	(1.159.845)
Earnings after taxes (A)	6.929.042	8.013.565	3.387.669	2.295.926
Shareholders of the parent company	6.785.518	7.645.683	3.429.288	2.229.119
Non-controlling interests	143.525	367.882	(41.619)	66.807
Other comprehensive income after taxes (B)	1.431	(10.554)	4.830	(2.917)
Total comprehensive income after taxes (A)+(B)	6.930.473	8.003.011	3.392.499	2.293.009
Shareholders of the parent company	6.786.949	7.635.129	3.434.118	2.226.202
Non-controlling interests	143.525	367.882	(41.619)	66.807
Profit after taxes per share- basic (in €)	0,0821	0,0925	0,0415	0,0270
Earnings before taxes, financing and investing results, and depreciation and amortization	25.292.142	23.468.550	9.783.448	7.470.980
COMPANY				
	01/01-30/09/2017	01/01-30/09/2016	01/07-30/09/2017	01/07-30/09/2016
Turnover	34.100.027	30.827.944	12.764.605	10.181.837
Gross profit	17.290.483	16.653.252	7.131.492	5.481.928
Earnings before taxes, financing & investing results	18.590.879	15.152.952	7.323.950	4.779.480
Profit before taxes	11.976.542	10.532.132	4.921.299	3.200.417
Less: Taxes	(2.973.884)	(3.156.309)	(1.117.100)	(1.064.912)
Earnings after taxes (A)	9.002.658	7.375.823	3.804.199	2.135.504
Other comprehensive income after taxes (B)	1.431	(10.554)	4.830	(2.917)
Total comprehensive income after taxes (A)+(B)	9.004.088	7.365.269	3.809.029	2.132.588
Profit after taxes per share- basic (in €)	0,1089	0,0892	0,0460	0,0258
Earnings before taxes, financing and investing results, and depreciation and amortization	26.652.900	21.960.860	10.011.668	7.048.931

ADDITIONAL FIGURES AND INFORMATION

- The Basic Accounting Principles of the Balance Sheet of 31.12.2016 have been followed.
- EL. TECH. ANEMOS SA is consolidated in the financial statements of ELLAKTOR SA, which held an interest of 64.50% as at the date of the condensed interim financial statements.
- The Group companies' financial years which have not undergone a tax audit are listed in detail in note 8 to the condensed interim financial statement of 30.09.2017.
- The company has not been tax audited for financial year 2010. It was audited for years 2011, 2012 and 2013 pursuant to Law 2238/1994 and pursuant to Law 4147/2013 for years 2014 and 2016, has obtained a tax compliance certificate from PricewaterhouseCoopers SA without any adjustments regarding tax expenses and related tax provisions, as these are reflected in the annual financial statements of 2011-2016 (see note 22 to the interim summary financial report of 30.09.2014).
- With the exception of the wind farm turbines which have been pledged with banks to secure long-term borrowings (see note 6 to the condensed interim financial statements of 30.09.2017), there are no liens on fixed assets.
- 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 €325,000 for the Group, and at €300,000 for the Company. Other provisions (long-term) stand at €1,737,576 for the Group and at €1,691,118 for the Company.
- The number of employees on 30.09.2017 was 21 persons for the Group and 20 persons for the Company, while on 30.09.2016, the respective figures were 24 and 21.
- 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	25.651	20.651
b) Expenses	9.098.727	3.076.848
c) Receivables	872.434	10.271.893
d) Liabilities	3.022.674	541.661
e) Income from dividends	-	51.590
f) Key management compensation	205.329	187.329

- 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.
- With regard to the Group and the Company, the amount that affected the line "Other comprehensive income after taxes" involves income from Change of value of assets available for sale of €1,431.
- Group companies, together with the parent Company's direct or indirect participation in their share capital, as well as their consolidation method are detailed in note 8 to the condensed interim financial statements of 30.09.2017 and their financial statements are available on the Group's website www.eltechanemos.gr.
- The following subsidiaries were not consolidated in the condensed interim financial statements for the same period in the previous year, i.e. at 30.09.2016: SILIO ENTERPRISES LIMITED, domiciled in Cyprus (incorporation), ANEMOS ATALANTIS SA, domiciled in Greece (acquisition), BENZEMIA ENTERPRISES LIMITED, domiciled in Cyprus (acquisition), and THIVAİKOS ANEMSO SA, domiciled in Greece (acquisition), as they were consolidated in the 4th quarter of 2016. Also, the following companies which were consolidated using the full method in the consolidated financial statements of the previous year, i.e. 31.12.2016, are no longer consolidated as they were dissolved in the 1st quarter of 2017: ELLINIKI TECHNODOMIKI ANEMOS SA & Co., J/V ITHAKI 1 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA, J/V ITHAKI 2 - EL. TECH. ANEMOS SA - EOLIKI OLYMPOU EVIAS SA and J/V ELTECH ANEMOS- TH. SIETIS. Finally, on 17.03.2017, all shares held by ELLINIKI TECHNODOMIKI ANEMOS in the subsidiary ANEMOS ALKYONIS SA were transferred to third parties.

Kifissia, 16 November 2017

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR

THE AUTHORIZED DIRECTOR & GEN. DIRECTOR

THE CFO

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