Condensed interim financial statements
prepared in accordance with the International Financial Reporting Standards,
for the period from 1 January to 31 March 2018

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GENERAL COMMERCIAL REGISTER No: 2567001000

Contents of the condensed interim financial statements

Statement of Financial Position (Consolidated and Separate)

		GROUP		COMPANY	
	Note	31-Mar-18	31-Dec-17	31-Mar-18	31-Dec-17
ASSETS					
Non-current assets					
Property, plant and equipment	6	345,011,365	343,124,382	285,876,432	286,139,565
Intangible assets	7	23,855,005	14,437,225	8,327,192	8,430,888
Investments in subsidiaries		-	-	45,418,818	36,768,818
Prepayments for long-term leases		1,338,937	1,357,477	1,338,937	1,357,477
Other non-current receivables	9	1,094,497	704,234	1,094,497	704,234
		371,299,804	**359,623,318**	**342,055,876**	**333,400,982**
Current assets					
Trade and other receivables	9	38,641,050	32,599,828	33,320,891	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	14,386,431	13,469,174	14,380,641	13,301,689
Cash and cash equivalents	12	2,083,603	2,033,171	783,188	1,018,944
		55,185,244	**49,719,163**	**48,558,880**	**44,839,357**
Total assets		**426,485,048**	**409,342,481**	**390,614,755**	**378,240,339**
EQUITY					
Equity attributable to shareholders of the parent					
Share capital	13	24,800,100	24,800,100	24,800,100	24,800,100
Share premium	13	70,602,623	70,602,623	70,602,623	70,602,623
Other reserves		9,284,632	9,271,720	9,264,066	9,251,154
Profit/(loss) carried forward		38,140,272	32,268,953	45,136,330	39,736,489
		142,827,628	**136,943,396**	**149,803,119**	**144,390,366**
Non-controlling interests		2,918,109	2,743,261	-	-
Total equity		**145,745,737**	**139,686,657**	**149,803,119**	**144,390,366**
LIABILITIES					
Non-current liabilities					
Long-term borrowings	15	168,043,549	169,099,688	137,852,564	139,365,159
Deferred tax liabilities		17,902,404	13,744,454	14,093,121	12,982,204
Retirement benefit liabilities		150,524	148,292	150,524	148,292
Grants	16	49,702,824	50,365,623	48,940,375	49,592,928
Other non-current liabilities	14	1,300,000	-	1,300,000	-
Provisions		2,218,612	2,197,173	2,043,404	2,023,817
		239,317,913	**235,555,230**	**204,379,988**	**204,112,400**
Current liabilities					
Trade and other payables	14	18,648,953	13,830,116	13,977,824	9,863,089
Current tax liabilities (income tax)		973,465	9,678	928,875	-
Short-term borrowings	15	21,798,979	20,260,799	21,524,949	19,874,483
		41,421,397	**34,100,593**	**36,431,648**	**29,737,572**
Total liabilities		**280,739,311**	**269,655,824**	**240,811,636**	**233,849,972**
Total equity and liabilities		**426,485,048**	**409,342,481**	**390,614,755**	**378,240,339**

The notes on pages 9 to 30 form an integral part of these condensed interim financial statements.

Income Statement of Q1 2018 and 2017 (Consolidated and Separate)

		GROUP		COMPANY	
		1 Jan to		1 Jan to	
	Note	**31-Mar-18**	**31-Mar-17**	**31-Mar-18**	**31-Mar-17**
Sales		**17,548,690**	**13,677,661**	**15,633,456**	**12,869,642**
Cost of sales	17	(6,848,572)	(5,461,881)	(6,243,080)	(5,217,848)
Gross profit		**10,700,118**	**8,215,780**	**9,390,376**	**7,651,794**
Administrative expenses	17	(512,318)	(318,707)	(399,153)	(305,992)
Other income		662,799	654,101	652,553	622,886
Other profit/(loss)		(71,073)	(1,298,796)	(70,842)	634,019
Operating profit/(loss)		**10,779,527**	**7,252,378**	**9,572,934**	**8,602,707**
Financial income	18	16,862	100,408	16,859	95,408
Finance (expenses)	18	(2,403,282)	(2,070,869)	(2,155,435)	(2,046,039)
Profit before taxes		**8,393,107**	**5,281,917**	**7,434,359**	**6,652,077**
Income tax		(2,346,939)	(2,007,050)	(2,034,518)	(1,844,096)
Net profit for the period		**6,046,168**	**3,274,867**	**5,399,841**	**4,807,981**
Profit for the period attributable to:					
Parent company shareholders	19	5,871,319	3,085,232	5,399,841	4,807,981
Non-controlling interests		174,849	189,635	-	-
		6,046,168	**3,274,867**	**5,399,841**	**4,807,981**
Basic earnings after tax per share, attributable to parent company shareholders (in EUR)	19	0.0710	0.0373	0.0653	0.0582

The notes on pages 9 to 30 form an integral part of these condensed interim financial statements.

Income Statement of Q1 2018 and 2017 (Consolidated and Separate)

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Net profit for the period	**6,046,168**	**3,274,867**	**5,399,841**	**4,807,981**
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	(929)	12,912	(929)
Other comprehensive income for the period (net of tax)	**12,912**	**(929)**	**12,912**	**(929)**
Total comprehensive income for the period	**6,059,080**	**3,273,937**	**5,412,752**	**4,807,051**
Total comprehensive for the period attributable to:				
Parent company shareholders	5,884,231	3,084,303	5,412,752	4,807,051
Non-controlling interests	174,849	189,635	-	-
	6,059,080	**3,273,937**	**5,412,752**	**4,807,051**

The notes on pages 9 to 30 form an integral part of these condensed interim financial statements.

Statement of Changes in Equity (Consolidated and Separate)

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	-	-	-	3,085,232	3,085,232	189,635	3,274,867
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	(929)	-	(929)	-	(929)
Other comprehensive income for the period (net of tax)	-	-	(929)	-	(929)	-	(929)
Total comprehensive income for the period	-	-	(929)	3,085,232	3,084,303	189,635	3,273,937
Effect from disposal of subsidiary	-	-	-	-	-	(2,713,825)	(2,713,825)
31 March 2017	**24,800,100**	**70,602,623**	**8,977,476**	**26,087,242**	**130,467,442**	**2,812,586**	**133,280,028**
Net profit for the period	-	-	-	6,477,027	6,477,027	29,809	6,506,835
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	999	-	999	-	999
Actuarial profit/(loss)	-	-	(2,070)	-	(2,070)	-	(2,070)
Other comprehensive income for the period (net of tax)	-	-	(1,072)	-	(1,072)	-	(1,072)
Total comprehensive income for the period	-	-	(1,072)	6,477,027	6,475,955	29,809	6,505,763
Transfer to reserves	-	-	400,716	(400,716)	-	-	-
Dividend distribution	-	-	-	-	-	(70,810)	(70,810)
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	-	-	-	5,871,319	5,871,319	174,849	6,046,168
Other comprehensive income							
Fair value gains/(losses) on available-for-sale financial assets	-	-	12,912	-	12,912	-	12,912
Other comprehensive income for the period (net of tax)	-	-	12,912	-	12,912	-	12,912
Total comprehensive income for the period	-	-	12,912	5,871,319	5,884,231	174,849	6,059,080
31 March 2018	**24,800,100**	**70,602,623**	**9,284,632**	**38,140,272**	**142,827,628**	**2,918,109**	**145,745,737**

The notes on pages 9 to 30 form an integral part of these condensed interim financial statements.

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	-	-	-	4,807,981	4,807,981
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	(929)	-	(929)
Other comprehensive income for the period (net of tax)	-	-	(929)	-	(929)
Total comprehensive income for the period	-	-	(929)	4,807,981	4,807,051
31 March 2017	**24,800,100**	**70,602,623**	**8,829,537**	**36,513,388**	**140,745,648**
Net profit for the period	-	-	-	3,645,790	3,645,790
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	999	-	999
Actuarial profit/(loss)	-	-	(2,070)	-	(2,070)
Other comprehensive income for the period (net of tax)	-	-	(1,072)	-	(1,072)
Total comprehensive income for the period	-	-	(1,072)	3,645,790	3,644,718
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	-	-	-	5,399,841	5,399,841
Other comprehensive income					
Fair value gains/(losses) on available-for-sale financial assets	-	-	12,912	-	12,912
Other comprehensive income for the period (net of tax)	-	-	12,912	-	12,912
Total comprehensive income for the period	-	-	12,912	5,399,841	5,412,752
31 March 2018	**24,800,100**	**70,602,623**	**9,264,066**	**45,136,330**	**149,803,119**

The notes on pages 9 to 30 form an integral part of these condensed interim financial statements.

Cash Flow Statement (Consolidated and Separate)

	Note	GROUP		COMPANY	
		01.01.2018-31.03.2018	01.01.2017-31.03.2017	01.01.2018-31.03.2018	01.01.2017-31.03.2017
Operating activities					
Profit before taxes		8,393,107	5,281,917	7,434,359	6,652,077
Plus/ less adjustments for:					
Depreciation and amortisation	6, 7, 16	3,081,254	2,828,665	2,707,293	2,684,202
Provisions		23,671	22,837	21,819	22,080
Results (income, expenses, gains and loss) from investing activities		2,931	1,199,165	2,933	(729,807)
Debit interest and related expenses	18	2,381,842	2,051,588	2,135,847	2,027,514
Plus/less adjustments for changes in working capital accounts or related to operating activities:					
Decrease/(increase) of receivables		(6,386,103)	(1,652,066)	(4,784,350)	(1,447,295)
(Decrease)/increase in liabilities (except borrowings)		509,849	(7,109,735)	(516,407)	(6,616,878)
Less:					
Debit interest and related expenses paid		(2,390,990)	(588,990)	(2,277,634)	(581,189)
Total Cash Inflows/(Outflows) from Operating Activities (a)		5,615,562	2,033,380	4,723,860	2,010,703
Investing activities					
(Acquisition)/disposal of subsidiaries and other investments		(588,406)	1,710,988	(2,439,200)	2,300,000
Purchase of tangible and intangible assets	6, 7	(5,537,135)	(1,480,331)	(3,031,416)	(1,137,646)
Proceeds from the disposal of tangible assets		38,400	-	38,400	-
Interest received		10,331	21,200	10,328	9,325
Sale of available-for-sale financial assets		1,541,224	499,700	1,541,224	499,700
Total inflows/(outflows) from investing activities (b)		(4,535,587)	751,557	(3,880,664)	1,671,380
Financing activities					
Proceeds from borrowings		-	35,136,734	-	35,136,734
Repayment of borrowings		-	(31,317,128)	-	(31,317,069)
Payments of leases (amortisation)		(112,286)	(107,798)	-	-
Decrease/(increase) in restricted cash		(917,257)	(4,972,759)	(1,078,952)	(4,775,647)
Total inflows/(outflows) from financing activities (c)		(1,029,543)	(1,260,950)	(1,078,952)	(955,982)
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)		**50,432**	**1,523,987**	**(235,756)**	**2,726,101**
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	**2,083,603**	**5,505,476**	**783,188**	**4,685,477**

The notes on pages 9 to 30 form an integral part of these condensed interim financial statements.

Notes to the interim financial statements.

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.

These condensed interim financial statements were approved by the Company's Board of Directors on 25 May 2018 and are available at the company's website: www.eltechanemos.com.

2 Basis of preparation of interim financial statements

2.1 General

These condensed interim financial statements for the period from 1 January to 31 March 2018, which include individual and consolidated figures, have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting". These condensed interim financial statements have been prepared in accordance with those International Financial Reporting Standards (IFRS) which were either published and applied or published and early adopted at the period of preparation of the condensed interim financial statements (i.e. May 2018).

The accounting policies used in preparing these condensed interim financial statements are in accordance with those used in the preparation of the annual financial statements for the year ended 31 December 2017.

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

These condensed interim financial statements have 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 recognized, or realized expenses have been recorded in transit accounts, only in cases where such action would be appropriate at period end.

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

2.2 Going concern

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

Following careful examination and for reasons explained in the Financial Risk Management (note 3), the Group holds that: (a) the preparation of the financial statements in accordance with the principle of going concern is not affected; (b) the assets and liabilities of the Group are presented correctly in accordance with the accounting principles used by the Group; and (c) operating programs and actions have been planned to deal with problems that may arise in relation to the Group's activities.

In 2017 the Greek economy showed signs of improvement in terms of macroeconomic figures, with a 1.4% increase in GDP according to the interim data of the Hellenic Statistical Authority. The second review under the third stability support programme, although belated, was finally completed, and the third review commenced. According to the estimates of the competent authorities, both Greek and European, it is estimated that growth will be even stronger in 2018.

The capital control measures that were imposed in Greece on 28 June 2015 remain in force, despite a certain relaxation. At the same time, procedures and actions are under way for the control of non-performing exposures, under the supervision of the Bank of Greece and the Single Supervisory Mechanism (SSM) of the European Central Bank. For the first time since 2014, in July 2017 the Greek government returned to international markets with the issue of five-year bonds. Further, yields on Greek government bonds have returned to their pre-recession levels, and Fitch and Moody's lifted their sovereign ratings on Greece, although they still remain non-investment grade. As long as the implementation of the stability support programmes for the Greek economy continues, it is estimated that 2018 could be the starting point for the country's return to normality, which would result in reduced borrowing margins for the Group.

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

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

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

2.3 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2018. 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

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7

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. 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.

Impact on the financial assets and liabilities of the Group and the Company upon first implementation of IFRS 9 is not significant. Specifically:

Trade and other receivables

The assessment of the business model and the characteristics of the cash flows does not affect the classification and measurement of trade and other receivables of the Group and the Company, which continue to be valuated at amortised cost.

Impairment

The impact of the new impairment model to the financial statements of the Group and the Company concerning trade receivables and other financial assets is not significant and does not significantly differ from the existing provision. The Group is carrying out the final checks in order to determine the impact from the transition to the new standard.

IFRS 15 "Revenue from Contracts with Customers"

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers, in order 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 recognized. 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. No material differences from current accounting policies have been determined. Consequently, the new standard does not have any significant impact on the financial statements of the Group and the Company.

IFRS 4 (Amendments) "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts"

The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that may have arisen when IFRS 9 is applied before the new insurance contracts Standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply IAS 39 for financial instruments.

IFRS 2 (Amendments) "Classification and Measurement of Share-based Payment Transactions"

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it were wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority.

IAS 40 (Amendments) "Transfers of Investment Property"

The amendments clarify that, to transfer to or from, investment properties, there must be a change in use. A change in use would involve an assessment of whether a property meets the definition of investment property and supporting evidence that a change in use has occurred.

IFRIC 22 “Foreign Currency Transactions and Advance Consideration”

The Interpretation provides guidance on how to determine the date of the transaction in applying the foreign currency transactions standard - IAS 21. The Interpretation is applicable when an entity has received or paid advance consideration for contracts in a foreign currency.

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 enable companies, if a certain condition is met, to measure financial assets with prepayment features with negative compensation at amortised cost or fair value through other comprehensive income and not at fair value through profit and loss.

IFRS 16 ‘Leases’ (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 was issued in January 2016 and replaces IAS 17. The objective of the standard is to ensure that lessees and lessors provide useful information that fairly presents the essence of the lease-related transactions. IFRS 16 introduces a single model for the accounting treatment by the lessee, which requires that the lessee recognizes assets and liabilities for all lease contracts with a term of over 12 months, except if the underlying asset has non-significant value. With regard to the accounting treatment by the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Therefore, the lessor continues to classify lease contracts into operating and finance leases and to apply different accounting treatment for each type of contract. The Group is currently investigating the impact of IFRS 16 on its financial statements.

IFRS 17 ‘Insurance Contracts’ (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 was issued in May 2017 and replaces IAS 4. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of the standard is to ensure that an entity provides relevant information that faithfully represents those contracts. This new standard tackles the comparability challenges arising from the application of IFRS 4, as it introduces consistent accounting for all insurance contracts. Insurance liabilities are measured using current rather than historical rates. The standard has not yet been endorsed by the EU.

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 an entity should account for long-term interests in an associate or joint venture to which the equity method is not applied in accordance with 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 current and deferred tax assets and liabilities if there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The Interpretation has not yet been endorsed by the EU.

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

The amendments require that an entity should determine current service cost after a defined plan amendment, curtailment or settlement. 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 an entity should remeasure the interest previously held in a jointly controlled operation when it acquires control of that operation.

IFRS 11 "Joint Arrangements"

The amendments clarify that an entity is not required to remeasure the interest previously held in a jointly controlled operation when it acquires joint control of that operation.

IAS 12 "Income Taxes"

The amendments clarify that an entity should equally account for all income tax consequences of dividends.

IAS 23 "Cost of borrowing"

The amendments clarify that an entity should account for any borrowing costs incurred to produce an asset when such asset is ready for its intended use or sale.

2.4 Rounding of accounts

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

3 Critical accounting estimates and judgments of the Management

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

In the preparation of these condensed interim financial statements, the significant judgments made by the Management in applying the Group's and Company's accounting policies, and the key sources of estimation of uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2017.

3.1 Capital 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 31.03.2018 are detailed in the following table:

	GROUP	
	31-Mar-18	**31-Dec-17**
Short-term bank borrowings	21,798,979	20,260,799
Long-term bank borrowings	168,043,549	169,099,688
Total loans	189,842,528	189,360,487
Less: Cash and cash equivalents (1)	16,470,034	17,045,176
Net Borrowing	**173,372,494**	**172,315,311**
Total Group Equity	**145,745,737**	**139,686,657**
Total Capital	**319,118,231**	**312,001,968**
Gearing Ratio	**54.33%**	**55.23%**

(1)Restricted cash (€14,386,431) has been added to total Cash and cash equivalents of 2018 (€2,083,603). 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 31.03.2018 for the Group was calculated at 54.33% (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).

3.2 Comparative information and item reclassifications

Comparative amounts have been adjusted, where necessary, to be in line with the changes in the disclosures for the current year.

4 Financial risk management

4.1 Financial risk factors

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

These condensed interim financial statements do not include financial risk management information and the disclosures required in the audited annual financial statements. Therefore, they should be read in conjunction with the annual financial statements of 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, along with unused bank credit lines in order to be able to meet its needs.

4.3 Fair value determination

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

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

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

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

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

GROUP

	Carrying value		**Fair value**	
	31-Mar-18	**31-Dec-17**	**31-Mar-18**	**31-Dec-17**
Financial liabilities				
Long-term & short-term borrowings	189,842,528	189,360,487	189,842,528	189,360,487

COMPANY

	Carrying value		**Fair value**	
	31-Mar-18	**31-Dec-17**	**31-Mar-18**	**31-Dec-17**
Financial liabilities				
Long-term & short-term borrowings	159,377,513	159,239,642	159,377,513	159,239,642

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

The carrying value of short-term borrowings approaches their fair value, as the discount effect is insignificant. The fair values of floating-rate borrowings are estimated based on the discounted future cash flows.

The fair value of the loan to the parent company as at 31.03.2018 and 31.12.2017 approaches its carrying value, which amounts to €570,000. These are included at level 3 of the fair value hierarchy.

The following table presents the Group's financial assets at fair value on 31 December 2017.

GROUP

	31 December 2017			
		HIERARCHY		
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Financial assets				
Financial assets available for sale (note 11)	-	1,542,831	-	**1,542,831**

Valuation techniques used to derive Level 2 fair values

The available-for-sale financial assets of level 2 consist of low-risk mutual funds recognised at fair value based on the net asset value of each fund. Mutual fund prices are available from various providers other than the manager.

Valuation techniques used to derive Level 3 fair values

The fair value of borrowings is estimated based on the discounted future cash flows at a discount rate determined according to the current conditions of the banking market, which stood at 4.47% in 2018 and 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 31 March 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 the assets of the sector for the fiscal year until 31 March 2018, are shown in the notes to this annual financial statement.

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, except from financial leases		-	-	-	-	1,480,331	1,480,331
Reclassifications from PPE under construction		-	-	832,122	-	(832,122)	-
31 March 2017		**6,996,235**	**104,901**	**325,066,298**	**384,197**	**9,105,082**	**341,656,713**
Additions from capitalised interest on loans of the construction period		-	-	-	-	502,559	502,559
Additions, except from financial leases		-	40,000	20,970	5,480	82,450,221	82,516,671
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	-	24,603,209	-	(24,656,061)	-
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		-	-	-	-	166,290	166,290
Additions, except from financial leases		-	-	756,000	1,580	4,612,924	5,370,504
Sales		-	(40,000)	-	-	-	(40,000)
31 March 2018		**10,597,886**	**104,901**	**347,012,061**	**391,256**	**72,181,014**	**430,287,119**
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	(57,798)	(4,141)	(3,312,013)	(2,595)	-	(3,376,547)
31 March 2017		**(1,116,415)**	**(15,453)**	**(70,029,960)**	**(339,952)**	**-**	**(71,501,781)**
Amortisation for the period		(340,752)	(12,956)	(9,797,635)	(12,820)	-	(10,164,163)
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	(101,758)	(5,208)	(3,500,842)	(3,602)	-	(3,611,410)
Sales		-	1,600	-	-	-	1,600
31 March 2018		**(1,558,925)**	**(32,018)**	**(83,328,437)**	**(356,374)**	**-**	**(85,275,753)**
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 31 March 2018		**9,038,961**	**72,883**	**263,683,624**	**34,883**	**72,181,014**	**345,011,365**

Leased assets included in the above data under financial leasing:

	31-Mar-18		31-Dec-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	(1,208,056)	(1,208,056)	(1,171,814)	(1,171,814)
Net book value	**2,902,744**	**2,902,744**	**2,938,986**	**2,938,986**

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, except from financial leases		-	-	-	-	1,137,646	1,137,646
Reclassifications from PPE under construction		-	-	832,122	-	(832,122)	-
31 March 2017		**1,371,703**	**99,401**	**319,056,987**	**363,071**	**1,360,901**	**322,252,064**
Additions from capitalised interest on loans of the construction period		-	-	-	-	43,497	43,497
Additions, except from financial leases		-	40,000	20,970	5,480	41,187,725	41,254,175
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	-	3,388,740	-	(3,441,592)	-
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		-	-	-	-	12,717	12,717
Additions, except from financial leases		-	-	756,000	652	2,261,705	3,018,357
Sales		-	(40,000)	-	-	-	(40,000)
31 March 2018		**4,973,354**	**99,401**	**319,687,719**	**369,203**	**41,424,952**	**366,554,629**
Accumulated Amortisation							
1 January 2017		**(232,556)**	**(9,277)**	**(63,942,843)**	**(316,232)**	**-**	**(64,500,909)**
Amortisation for the period	17	(7,654)	(3,976)	(3,189,815)	(2,595)	-	(3,204,039)
31 March 2017		**(240,210)**	**(13,253)**	**(67,132,658)**	**(318,827)**	**-**	**(67,704,948)**
Amortisation for the period		(190,320)	(12,461)	(9,503,442)	(12,820)	-	(9,719,042)
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	(51,614)	(5,043)	(3,195,548)	(3,602)	-	(3,255,807)
Sales		-	1,600	-	-	-	1,600
31 March 2018		**(482,143)**	**(29,158)**	**(79,831,648)**	**(335,248)**	**-**	**(80,678,197)**
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 31 March 2018		**4,491,211**	**70,243**	**239,856,071**	**33,955**	**41,424,952**	**285,876,432**

The "Mechanical equipment" account includes wind farm turbines which have been pledged with banks as security for long-term borrowings.

Leased assets included in the above data under financial leasing:

	31-Mar-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	(824,688)	(824,688)	(806,313)	(806,313)
Net book value	**1,331,112**	**1,331,112**	**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**
31 March 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
31 March 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)**	**(2,923,631)**	**(44,525)**	**(2,437,854)**	**(2,482,379)**
Amortisation for the period	17	(55)	-	(106,165)	(106,220)	(55)	(102,994)	(103,049)
31 March 2017		**(44,580)**	**-**	**(2,985,271)**	**(3,029,850)**	**(44,580)**	**(2,540,847)**	**(2,585,428)**
Amortisation for the period		(1,815)	-	(318,494)	(320,309)	(1,815)	(308,981)	(310,796)
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	(1,045)	-	(131,598)	(132,643)	(1,045)	(102,994)	(104,039)
31 March 2018		**(47,440)**	**-**	**(3,435,363)**	**(3,482,802)**	**(47,440)**	**(2,952,823)**	**(3,000,263)**
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 31 March 2018		**19,024**	**-**	**23,835,981**	**23,855,005**	**19,024**	**8,308,168**	**8,327,192**

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.

Additions amounting to €9,550,082 concern user licences of the companies A.P. ANATOLIKO ASKIO 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

The Group companies consolidated as of 31.03.2018 using the full method are shown in the following table:

			PARENT % 31-Mar-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	2010, 2014-2017
2	EOLIKI KANDILIOU SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2017
3	EOLIKI KARPASTONIOU SA	GREECE	50.99%		50.99%	50.99%		50.99%	2011-2016	2010, 2017
4	EOLIKI MOLAON LAKONIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2017
5	EOLIKI OLYMPOU EVIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2017
6	EOLIKI PARNONOS SA	GREECE	80.00%		80.00%	80.00%		80.00%	2011-2013	2010, 2014-2017
7	ALPHA EOLIKI MOLAON LAKONIAS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2017
8	A.P. ANATOLIKO ASKIO ENERGIAKI SA	GREECE	100.00%		100.00%				-	2014-2017
9	ANEMOS ATALANTIS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2017
10	VIOTIKOS ANEMOS SA	GREECE	100.00%		100.00%	100.00%		100.00%	2011-2013	2010, 2014-2017
11	PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA	GREECE	51.00%		51.00%	51.00%		51.00%	2011-2016	2010, 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	2010, 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 ENERGIAKI SA" and D. 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	**31-Mar-18**	**31-Dec-17**	**31-Mar-18**	**31-Dec-17**
Trade		28,232,034	24,195,213	27,154,922	23,686,253
Trade receivables – Related parties	22	89,101	89,075	120,271	130,245
Trade receivables		**28,321,135**	**24,284,289**	**27,275,192**	**23,816,498**
Loans to related parties	22	570,000	570,000	570,000	570,000
Other receivables		12,182,843	9,794,736	6,918,127	6,318,932
Other receivables -Related parties	22	161,569	155,037	1,152,069	400,537
Less: Provision for impairment of other receivables		(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Total		**39,735,547**	**33,304,062**	**34,415,388**	**29,605,967**
Non-current assets		1,094,497	704,234	1,094,497	704,234
Current assets		38,641,050	32,599,828	33,320,891	28,901,733
		39,735,547	**33,304,062**	**34,415,388**	**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 analyzed as follows:

	GROUP		COMPANY	
	31-Mar-18	**31-Dec-17**	**31-Mar-18**	**31-Dec-17**
VAT debit balance	3,267,502	2,705,594	-	-
Receivables from disposal of participations under relevant agreements	4,230,000	4,400,000	4,230,000	4,400,000
Prepayments to suppliers/creditors	556,769	571,959	552,994	566,823
Receivables from the Greek State	73,111	73,397	70,292	70,291
Sundry debtors	4,055,462	2,043,786	2,064,840	1,281,817
	12,182,843	**9,794,736**	**6,918,127**	**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 sundry debtors receivables is mainly due to the increase of income received due to the commencement of the trial operation of the projects Expansion – Ag. Dynati of the parent company and Kalogerovouni-Poulos of the subsidiary ALPHA EOLIKI MOLAON LAKONIAS SA

All receivables are expressed in euro.

10 Available-for-sale financial assets

	GROUP		COMPANY	
	31-Mar-18	**31-Dec-17**	**31-Mar-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:	**31-Mar-18**	**31-Dec-17**	**31-Mar-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 consist of low-risk mutual funds of credit rating level A (Standard & Poor) recognised at fair value based on the net asset value of each fund.

11 Restricted cash

GROUP

The Group’s restricted cash as at 31.03.2018 stood at €14,386,431. As at 31.12.2017 it stood at €13,469,174.

COMPANY

The Company’s restricted cash as at 31.03.2018 stood at €14,380,641. 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	
	31-Mar-18	**31-Dec-17**	**31-Mar-18**	**31-Dec-17**
Cash in hand	5,390	3,858	1,665	900
Sight deposits	2,078,213	2,029,313	781,523	1,018,044
Total	**2,083,603**	**2,033,171**	**783,188**	**1,018,944**

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

The following table shows the rates of deposits per credit rating class by Standard & Poor (S&P) as at 31.03.2018.

	GROUP AND COMPANY	
	Sight and time deposits %	
Financial Institution Rating (S&P)	**31-Mar-18**	**31-Dec-17**
CCC+	100.0%	100.0%
TOTAL	**100.0%**	**100.0%**

The Group’s balance of sight deposits is kept with the systemic Greek banks with low credit rating.

13 Share capital

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

14 Trade and other payables

		GROUP		COMPANY	
	Note	**31-Mar-18**	**31-Dec-17**	**31-Mar-18**	**31-Dec-17**
Suppliers		3,018,408	2,750,310	2,939,842	2,704,877
Suppliers – Related parties	22	24,639	37,968	24,639	37,968
Accrued interest		2,008,048	2,368,411	1,624,633	1,812,397
Accrued expenses		974,401	163,588	878,991	129,904
Social security and other taxes		604,936	947,757	545,562	895,242
Other payables		10,335,250	3,510,659	8,392,142	2,149,924
Other liabilities -Related parties	22	2,983,270	4,051,423	872,015	2,132,776
Total		**19,948,953**	**13,830,116**	**15,277,824**	**9,863,089**
Non-current		1,300,000	-	1,300,000	-
Current		18,648,953	13,830,116	13,977,824	9,863,089
Total		**19,948,953**	**13,830,116**	**15,277,824**	**9,863,089**

All liabilities are expressed in euro.

The account "Other Liabilities" is analysed as follows:

	GROUP		COMPANY	
	31-Mar-18	**31-Dec-17**	**31-Mar-18**	**31-Dec-17**
Third party fees	852,453	239,445	62,784	210,111
Unpaid balance for the acquisition of holding in subsidiaries	7,794,496	1,833,696	7,694,396	1,483,596
Amounts due to subcontractors	536,298	259,580	467,540	259,580
Sundry creditors	1,152,003	1,177,938	167,421	196,637
	10,335,250	**3,510,659**	**8,392,142**	**2,149,924**

Payables from the acquisition of a holding percentage in subsidiaries (amounting to €7,794,496) pertain to EOLIKI MOLAON LAKONIAS SA, ALPHA EOLIKI MOLAON LAKONIAS SA, THIVAIKOS ANEMOS SA, A.P. ANATOLIKO ASKIO 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 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	
	31-Mar-18	**31-Dec-17**	**31-Mar-18**	**31-Dec-17**
Long-term borrowings				
Bond loans	168,043,549	169,099,688	137,852,564	139,365,159
Total long-term borrowings	**168,043,549**	**169,099,688**	**137,852,564**	**139,365,159**
Short-term borrowings				
Bank borrowings	1,000,000	1,000,000	1,000,000	1,000,000
Bond loans	20,685,543	19,035,077	20,524,949	18,874,483
Finance leases	113,437	225,722	-	-
Total short-term borrowings	**21,798,979**	**20,260,799**	**21,524,949**	**19,874,483**
Total loans	**189,842,528**	**189,360,487**	**159,377,513**	**159,239,642**

Exposure to rate fluctuations and contract re-pricing dates are as follows:

	GROUP		
	FIXED RATE	**FLOATING RATE up to 6 months**	**Total**
31 December 2017			
Total loans	-	189,360,487	189,360,487
31 March 2018			
Total loans	-	189,842,528	189,842,528

	COMPANY		
	FIXED RATE	FLOATING RATE up to 6 months	Total
31 December 2017			
Total loans	-	159,239,642	159,239,642
31 March 2018			
Total loans	-	159,377,513	159,377,513

The maturities of long-term borrowings are as follows:

	GROUP		COMPANY	
	31-Mar-18	**31-Dec-17**	**31-Mar-18**	**31-Dec-17**
1 to 2 years	20,100,222	19,329,391	18,042,097	17,310,028
2 to 5 years	65,877,509	65,259,007	52,294,282	51,819,925
Over 5 years	82,065,819	84,511,289	67,516,185	70,235,206
	168,043,549	**169,099,688**	**137,852,564**	**139,365,159**

Company borrowings are expressed in euro. Floating rates of borrowing are linked to Euribor plus spread.

To secure the borrowings, the energy sale contracts made with HEDNO and LAGIE in relation to the wind parks, the hydro power plant and the photovoltaic plant have been assigned to the lender banks. The Company has complied with its financial obligations emanating from the above loan agreements.

Finance lease liabilities that are included in the following tables pertain to the mechanical equipment of the hydro power project of the subsidiary company PPC RENEWABLES - ELLINIKI TECHNODOMIKI TEV ENERGIAKI SA and are analysed as follows:

	GROUP	
	31-Mar-18	**31-Dec-17**
Finance lease liabilities – minimum lease payments		
Up to 1 year	114,599	229,199
Total	**114,599**	**229,199**
Less: Future finance costs of finance lease liabilities	(1,163)	(3,476)
Present value of finance lease liabilities	**113,437**	**225,722**

The present value of finance lease liabilities is analysed below:

	COMPANY	
	31-Mar-18	**31-Dec-17**
Up to 1 year	113,437	225,722
Total	**113,437**	**225,722**

16 Grants

	GROUP		COMPANY	
	31-Mar-18	**31-Dec-17**	**31-Mar-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	-	2,283,051	-	2,283,051
Transfer to income statement (Other income-expenses)	(662,799)	(2,672,165)	(652,553)	(2,610,211)
Grants returned	-	(143,625)	-	(143,625)
At year end	**49,702,824**	**50,365,623**	**48,940,375**	**49,592,928**

At a consolidated level, the balance of Grants as at 31.03.2018 comprises mainly the following amounts:

i. The amount of €48,940,375 represents grants to the parent under investment and development laws for the construction of Wind Farms in Kefalonia, Mytilini, Alexandroupoli, Lakonia and Argolida. The grant percentage ranges from 20% to 40% of each investment's budget.

ii. The amount of €629,412 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. The amount of €133,037 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.

17 Expenses per category

		GROUP					
		1-Jan to 31-Mar-18			**1-Jan to 31-Mar-17**		
	Note	**Cost of sales**	**Administrative expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Total**
Employee benefits		162,908	179,060	341,968	94,040	141,100	235,140
Depreciation of tangible assets	6	3,602,095	9,314	3,611,410	3,369,382	7,165	3,376,547
Depreciation of intangible assets	7	132,643	-	132,643	106,165	55	106,220
Operating lease rents		113,639	28,465	142,104	118,952	28,425	147,377
Third party allowances		210,516	2,298	212,814	118,858	3,278	122,136
Third party fees		1,546,182	192,257	1,738,439	912,574	70,055	982,628
Taxes-Duties (compensatory charge)		933,261	29,749	963,010	646,498	18,187	664,686
Other		147,326	71,175	218,501	95,412	50,443	145,855
Total		**6,848,572**	**512,318**	**7,360,890**	**5,461,881**	**318,707**	**5,780,588**

		COMPANY					
		1-Jan to 31-Mar-18			1-Jan to 31-Mar-17		
	Note	Cost of sales	Administrative expenses	Total	Cost of sales	Administrative expenses	Total
Employee benefits		159,553	179,060	338,613	84,406	141,100	225,506
Depreciation of tangible assets	6	3,246,992	8,815	3,255,807	3,197,373	6,666	3,204,039
Depreciation of intangible assets	7	104,039	-	104,039	102,994	55	103,049
Operating lease rents		113,639	28,425	142,064	118,952	28,425	147,377
Third party allowances		196,388	2,269	198,656	111,898	3,278	115,176
Third party fees		1,438,664	102,363	1,541,027	898,174	65,288	963,462
Taxes-Duties (compensatory charge)		837,500	11,747	849,247	615,770	18,082	633,852
Other		146,306	66,475	212,781	88,281	43,098	131,379
Total		**6,243,080**	**399,153**	**6,642,233**	**5,217,848**	**305,992**	**5,523,840**

18 Financial income/(expenses) - net

	GROUP		COMPANY	
	1 Jan to		1 Jan to	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Financial income				
-Interest income	16,862	21,213	16,859	16,213
-Unwind of discount on receivables	-	79,195	-	79,195
Total financial income	**16,862**	**100,408**	**16,859**	**95,408**
Interest financial expenses				
- Bank borrowings	(2,379,528)	(2,044,786)	(2,135,847)	(2,027,514)
- Finance Leases	(2,314)	(6,802)	-	-
Interest expenses	**(2,381,842)**	**(2,051,588)**	**(2,135,847)**	**(2,027,514)**
Financial cost of landscaping provisions	(21,439)	(19,281)	(19,587)	(18,524)
Total financial expenses	**(2,403,282)**	**(2,070,869)**	**(2,155,435)**	**(2,046,038)**

19 Earnings per share

	GROUP	
	1 Jan to	
	31-Mar-18	31-Mar-17
Profit attributed to equity holders of the parent company	5,871,319	3,085,232
Weighted average of ordinary shares	82,667,000	82,667,000
Basic earnings after tax per share attributable to equity holders of the parent company (in EUR)	0.0710	0.0373

	COMPANY	
	1 Jan to	
	31-Mar-18	31-Mar-17
Profit attributed to equity holders of the parent company	5,399,841	4,807,981
Weighted average of ordinary shares	82,667,000	82,667,000
Basic earnings after tax per share attributable to equity holders of the parent company (in EUR)	0.0653	0.0582

20 Dividends per share

The Board of Directors decided not to distribute dividends for 2017. This decision is subject to approval at the Annual Ordinary General Meeting of shareholders to be held in June 2018.

21 Contingent assets and liabilities

The Group's contingent liabilities relate to bank, other guarantees and other matters arising in the ordinary course of business, in addition to contingent liabilities for which provisions have been formed. No material charges from contingent liabilities are expected to arise, other than those formed.

The parent company has not been tax audited for financial year 2010. It has been audited, pursuant to Law 2238/1994, for years 2011, 2012 and 2013 and, pursuant to Law 4174/2013, for years 2014 to 2016, 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 2011-2016. The competent audit firms are currently performing the tax audit for the financial year 2017. The Company’s management is not expecting significant tax liabilities, upon completion of the tax audit, other than those recorded and presented in the financial statements.

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.

22 Transactions with related parties

The aggregate amounts of sales and purchases from year start, as well as the closing balances of receivables and liabilities at year end, which have resulted from transactions with related parties under IAS 24, are as follows:

		GROUP		COMPANY	
		1 Jan to		1 Jan to	
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
a)	Revenue	6,580	11,888	6,580	6,888
	Income from the parent company (related to loan interests)	6,531	6,888	6,531	6,888
	Income from subsidiaries	-	-	-	-
	Income from related parties	49	5,000	49	-
	These are analysed as follows:				
	Administrative support services	*49*	-	-	-
	Loan interest	-	*5,000*	-	-
b)	Expenses	1,963,042	307,492	1,223,967	314,367
	Expenses from the parent company (related to rents and shared expenses)	40,645	40,610	40,645	40,610
	Expenses from subsidiaries (related to loan interest & other financial expenses)	-	-	-	6,875
	Expenses from related parties	1,922,397	266,882	1,183,322	266,882
	These are analysed as follows:				
	Contracts	*1,654,864*	-	*915,790*	-
	Administrative support services	*358*	-	*358*	-
	Technical consultant services	*267,174*	*266,882*	*267,174*	*266,882*
c)	Key management compensation	73,749	65,225	67,749	65,225
	These are analysed as follows:				
	Fees to managers	62,443	48,669	56,443	48,669
	Other key management payables	11,306	16,556	11,306	16,556

		GROUP		COMPANY	
		31-Mar-18	31-Dec-17	31-Mar-18	31-Dec-17
a)	Receivables	820,670	814,113	1,842,339	1,100,782
	Receivables from the parent company	86,569	80,037	86,569	80,037
	Receivables - Loans to the parent company	570,000	570,000	570,000	570,000
	Receivables from subsidiaries	-	-	1,021,670	286,670
	Receivables from other related parties	164,101	164,075	164,101	164,075
b)	Liabilities	3,007,909	4,112,191	896,654	2,193,544
	Payables to the parent company	63,459	18,859	63,459	18,859
	Payables to other related parties	2,944,450	4,093,332	833,194	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.

Loans and payables of the Group to affiliates are normally serviced.

All transactions mentioned are arms' length transactions.

23 Other notes

1. The number of employees on 31.03.2018 was 30 persons for the Group and 29 persons for the Company, and the respective numbers on 31.03.2017 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 22.01.2018, the Company is in the process of a merger by absorption of subsidiary ALPHA EOLIKI MOLAON LAKONIAS SA, in accordance with the provisions of Articles 68-78 of Codified Law 2190/20 and Articles 1-5 of Law 2166/93, the amalgamation balance sheet date of the absorbed company being 31 March 2018.

24 Events after the reporting date

There are no post balance sheet events.

Kifissia, 25 May 2018

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