ANNUAL FINANCIAL STATEMENTS for the year ended 31st December 2016 (1/1/2016-31/12/2016)

in accordance with the International Financial Reporting Standards (I.F.R.S.)

It is certified that the attached Annual Financial Statements are those approved by the Management Board of "***IGI-Poseidon S.A."*** on the February 7th, 2017.

Chairman of the Board of Directors	*Chief Executive Officer*	*The Accounting Advisor*
IGI-Poseidon S.A.	***IGI-Poseidon S.A.***	***ERGO Accounting SA***
Kitsakos Theodoros	Elio Ruggeri	Agis Panagakos

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of the « Natural Gas Submarine Interconnector Greece-Italy IGI POSEIDON S.A. »

<u>Report on the separate and consolidated Financial Statements</u>

We have audited the accompanying separate and consolidated financial statements of the **« Natural Gas Submarine Interconnector Greece-Italy IGI POSEIDON S.A. »** and its associated company, which comprise the separate and consolidated statement of financial position as at December 31, 2016, the separate and consolidated statements of comprehensive income, changes in equity and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the separate and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing that are incorporated to Greek Legislation (FEK/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(All amounts are expressed in Euro unless differently mentioned)

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of **« Natural Gas Submarine Interconnector Greece-Italy IGI POSEIDON S.A. »** and its associated company, as at December 31, 2016, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report, pursuant to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note that:

a) In our opinion the Board of Directors' Report has been prepared in accordance to the legal requirements of articles 43a and 107A of the code Law 2190/1920 and its content corresponds to the accompanying separate and consolidated financial statements for the year ended 31/12/2016.
b) Based on the knowledge gained during our audit, for the company **« Natural Gas Submarine Interconnector Greece-Italy IGI POSEIDON S.A. »** and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 8/2/2017

International Certified and Registered Auditors AE	**The Certified Auditor Accountant**
Patission 81 and Heyden Street, 104 34, Athens	**Gregory Koutras**
S.O.E.L. Registration Number 111	**S.O.E.L. Registration Number 13601**

BOARD OF DIRECTOR’S REPORT

IGI Poseidon SA is a long lasting supporter of the European security of gas supply objectives, promoting three gas pipeline projects: (i) the ITGI-Poseidon pipeline; (ii) the IGB pipeline and (iii) the EastMed Pipeline, thanks to their contribution to EU Energy strategy, have all been qualified as Project of Common Interest by the EU in January 2016 (maximum level of European priority).

During 2016, the Company has continued the development of all activities related to the pipeline projects and the main results achieved up to the end of the year are reported below:

- **The Poseidon Project** represents the final offshore section (connecting the Greek and Italian shores) of both the ITGI Pipeline (crossing Greece from its eastern borders to the Ionian Shore) and of the EastMed Pipeline (from Cyprus to the Ionian shore), and could allow up to 20 bcm/y of new entry capacity into the Italian Market and from there to other European Countries. Poseidon project’s development activities are substantially completed; indeed, technical (i.e. Front End Engineering Design, Marine Surveys, International design certification and procurement packages) and permitting (i.e. construction permits in Italy and environmental permits in Greece) activities have been finalized.

  Main activities performed in 2016:

  - Under the Memorandum of Understanding signed by DEPA, Edison and Gazprom on the 24th of February, during 2016 IGI Poseidon supported its shareholders to complete successfully the assessment that confirmed the revised Poseidon Project as a technically feasible, commercially sustainable and regulatory viable option to transport to the Italian and the Greek markets and potentially to the Bulgarian one, the volumes of gas made available by the 2nd Line of the Turk Stream Project to the European borders;

  - on 24th May the Italian “Ministero dello Sviluppo Economico” approved the extension of Construction terms of Authorization Decree to June 2019;

  - on 25th July was concluded the acquisition of Right of Ways for part of the easement area required by the Italian onshore section of the project.

- **The EastMed Project** is an offshore/onshore pipeline, directly connecting the Eastern Mediterranean gas reserves to Greece mainland, via Cyprus and Crete, and, in conjunction with the Poseidon Pipeline, to Italy. The results of the recently completed Pre-FEED studies evidenced that the Project, currently designed to transport initially 10 Bcm/y, is technically feasible, commercially viable and complementary to the other export options from the area.

  Main activities performed in 2016:

  - on 9th June IGI Poseidon S.A. and Noble Energy International Ltd, main upstream operator on the Levantine Basin region, have signed a Memorandum of Understanding to jointly assess the viability of the EastMed pipeline as one of the export options for the Eastern Mediterranean gas discoveries. Having assessed Pre-FEED positive results, the parties are now considering a Cooperation Agreement to jointly proceed with project development activities;

  - In September, IGI Poseidon has successfully completed the Pre-FEED studies, with the support of the engineering companies IntecSea and C&M Engineering and the global information company IHS-CERA. These activities are co-financed by the European Commission through the CEF program;

- On 26th October during a Seminar organized in Athens, the main findings of the studies have been presented to the General Secretaries for Energy and senior officials of the competent Ministries in Cyprus, Greece, Israel, and Italy to high representatives of the European Commission;

- On 19th October, IGI Poseidon has published the European Contract Notice for the activities related to the Reconnaissance Marine Survey along the EastMed pipeline route. The activities, included in the CEF co-financing program, will be performed during the year 2017 and the results of the surveys will increase the accuracy of the routing as well as of the Pre-FEED studies;

- On 1st December, the Ministers for Energy of Cyprus, Greece, Israel, and Italy decided to establish a governmental working group, enhancing the cooperation among involved Countries, European Commission and IGI Poseidon, in order to support the development of the EastMed project.

❖ **IGB Project:** the Interconnector Greece – Bulgaria provides a direct link between the two national natural gas transportation systems. The Project, currently designed for a capacity of 3 Bcm/y with the possibility to upgrade it up to 5 Bcm/y, constitutes a strategic gas transportation infrastructure providing diversification of gas supply to the Bulgarian and South East Europe gas markets as well as security of supply to Greece.

Main activities performed in 2016:

A. during 2016 the company actively supported the development of the IGB Project with the view of finalizing the preparatory activities necessary for the start of construction;

B. IGI Poseidon, with the support of the Legal Firm Herbert Smith, engaged negotiations with BEH (Bulgarian Energy Holding) for the finalization of the new Shareholder Agreement and the corporate governance of ICGB.

❖ **Institutional activities:**

A. On 13th July the European Network Transportation System Operators of Gas (ENTSOG), has included Poseidon, EastMed and IGB pipeline projects in its Ten Years Development Plan 2017 (TYNDP).

B. On 21st December the European Commission launched the call the candidates to the 3rd list of projects of Common Interest. IGI Poseidon intends to apply to the selection process during the 2017 in order to confirm the PCI status of all its projects.

Outlook of the Company for the year 2017

During 2017, the Company will continue to employ its best endeavor in the development of all Company's projects: (i) providing support to start the construction of the IGB project; (ii) further developing Poseidon pipeline in view of availability of supply sources; (iii) advancing in the development of the EastMed Pipeline, that in conjunction with Poseidon, will realize a direct connection between East Mediterranean gas sources and Europe.

(All amounts are expressed in Euro unless differently mentioned)

#	A. FINANCIAL STRUCTURE RATIOS		2016				2015			
1	CURRENT ASSETS / ASSETS	.=	2.572.003,79 / 22.561.810,02	.=	11,40%		4.232.527,24 / 23.556.613,92	.=	17,97%	
2	EQUITY / LIABILITIES	.=	21.373.575,73 / 1.188.234,29	.=	1798,77%		22.263.370,62 / 1.293.243,30	.=	1721,51%	
3	EQUITY / TANGIBLE ASSETS	.=	21.373.575,73 / 11.436.904,23	.=	186,88%		22.263.370,62 / 10.874.084,68	.=	204,74%	
4	CURRENT ASSETS / CURRENT LIABILITIES	.=	2.572.003,79 / 388.234,29	.=	662,49%		4.232.527,24 / 493.243,30	.=	858,10%	
5	WORKING CAPITAL / CURRENT ASSETS	.=	2.183.769,50 / 2.572.003,79	.=	84,91%		3.739.283,94 / 4.232.527,24	.=	88,35%	
	B. FINANCIAL PERFORMANCE AND EFFICIENCY RATIOS									
6	PROFIT/(LOSS) BEFORE TAX / EQUITY	.=	-1.139.794,89 / 21.373.575,73	.=	-5,33%		-1.109.231,29 / 22.263.370,62	.=	-4,98%	
7	SALES / EQUITY	.=	0,00 / 21.373.575,73	.=	0,00%		0 / 22.263.370,62	.=	0,00%	
	C. MANAGEMENT POLICY RATIOS									
8	SUPPLIERS / PURCHASE OF STOCKS AND SERVICES IN WITNESS	.=	191.023,95 / 1.118.045,44	X 360	62	DAYS	282.119,28 / 1.111.582,48	X 360	91	DAYS

FINANCIAL STATEMENTS AT DECEMBER 31, 2016

(All amounts are expressed in Euro unless differently mentioned)

STATEMENT OF COMPREHENSIVE INCOME		**COMPANY**		**GROUP**	
	Note	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Other operating income		0,00	7.500,00	0,00	7.500,00
		0,00	7.500,00	0,00	7.500,00
Administrative expenses	4	(1.118.045,44)	(1.111.582,48)	(1.118.045,44)	(1.111.582,48)
Operating profit/(loss)		(1.118.045,44)	(1.104.082,48)	(1.118.045,44)	(1.104.082,48)
Finance income/expenses	5	(21.749,45)	(5.148,81)	(21.749,45)	(5.148,81)
Profit (Loss) from participation in associated companies		0,00	0,00	(139.480,57)	(106.836,08)
Profit/(Loss) before tax		(1.139.794,89)	(1.109.231,29)	(1.279.275,46)	(1.216.067,37)
Income tax		0,00	0,00	0,00	0,00
Profit/(Loss) after tax		**(1.139.794,89)**	**(1.109.231,29)**	**(1.279.275,46)**	**(1.216.067,37)**
Other comprehensive income :					
Gain / Losses recognized directly in equity :		0,00	0,00	0,00	0,00
Total comprehensive income for the year :		**(1.139.794,89)**	**(1.109.231,29)**	**(1.279.275,46)**	**(1.216.067,37)**
Basic Earnings (losses) per share (in €)	6	(0,0342)	(0,0367)	(0,0384)	(0,0403)

The notes form an integral part of the financial statements

(All amounts are expressed in Euro unless differently mentioned)

		COMPANY		GROUP	
STATEMENT OF FINANCIAL POSITION					
ASSETS	**Note**	**31/12/2016**	**31/12/2015**	**31/12/2016**	**31/12/2015**
Tangible Assets	7	11.436.904,23	10.874.084,68	11.436.904,23	10.874.084,68
Intangible assets	8	102.900,00	0,00	102.900,00	0,00
Investment in associates	9	8.450.002,00	8.450.002,00	7.970.500,00	8.109.980,57
Total non current assets		***19.989.806,23***	***19.324.086,68***	***19.510.304,23***	***18.984.065,25***
Other receivables	10	1.200.700,08	1.468.758,14	1.200.700,08	1.468.758,14
Cash and cash equivalents	11	1.371.303,71	2.763.769,10	1.371.303,71	2.763.769,10
Total current assets		***2.572.003,79***	***4.232.527,24***	***2.572.003,79***	***4.232.527,24***
TOTAL ASSETS		**22.561.810,02**	**23.556.613,92**	**22.082.308,02**	**23.216.592,49**
EQUITY AND LIABILITIES					
EQUITY					
Share capital	12	33.400.000,00	33.150.000,00	33.400.000,00	33.150.000,00
Retained earnings (Losses carried forward)		(12.026.424,27)	(10.886.629,38)	(12.505.926,27)	(11.226.650,81)
Total Equity		**21.373.575,73**	**22.263.370,62**	**20.894.073,73**	**21.923.349,19**
LIABILITIES					
Non Current liabilities					
Grants		800.000,00	800.000,00	800.000,00	800.000,00
Total non Current liabilities		***800.000,00***	***800.000,00***	***800.000,00***	***800.000,00***
Current liabilities					
Suppliers and other current liabilities	13	388.234,29	493.243,30	388.234,29	493.243,30
Total current liabilities		***388.234,29***	***493.243,30***	***388.234,29***	***493.243,30***
Total Liabilities		**1.188.234,29**	**1.293.243,30**	**1.188.234,29**	**1.293.243,30**
TOTAL EQUITY AND LIABILITIES		**22.561.810,02**	**23.556.613,92**	**22.082.308,02**	**23.216.592,49**

The notes form an integral part of the financial statements

(All amounts are expressed in Euro unless differently mentioned)

STATEMENT OF CHANGES IN EQUITY

	COMPANY			GROUP		
	Share Capital	Retained earning/(loss)	**Total**	Share Capital	Retained earning/(loss)	**Total**
Balance, January 1st 2015	**26.400.000,00**	**(9.777.398,09)**	**16.622.601,91**	**26.400.000,00**	**(10.010.583,44)**	**16.389.416,56**
Comprehensive income						
Profit/ (loss)	0,00	(1.109.231,29)	**(1.109.231,29)**	0,00	(1.216.067,37)	**(1.216.067,37)**
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00
Total other comprehensive income	0,00	(1.109.231,29)	**(1.109.231,29)**	0,00	(1.216.067,37)	**15.173.349,19**
Transactions with owners						
Share capital increase	**6.750.000,00**	0,00	**6.750.000,00**	**6.750.000,00**		**6.750.000,00**
Balance, December 31st 2015	**33.150.000,00**	**(10.886.629,38)**	**22.263.370,62**	**33.150.000,00**	**(11.226.650,81)**	**21.923.349,19**
Balance, January 1st 2016	**33.150.000,00**	**(10.886.629,38)**	**22.263.370,62**	**33.150.000,00**	**(11.226.650,81)**	**21.923.349,19**
Comprehensive income						
Profit/ (loss)	0,00	(1.139.794,89)	**(1.139.794,89)**	0,00	(1.279.275,46)	**(1.279.275,46)**
Other comprehensive income	0,00	0,00	0,00	0,00	0,00	0,00
Total other comprehensive income	0,00	(1.139.794,89)	**(1.139.794,89)**	0,00	(1.279.275,46)	**(1.279.275,46)**
Transactions with owners						
Share capital increase	**250.000,00**	0,00	**250.000,00**	**250.000,00**	0,00	**250.000,00**
Share issuance cost		0,00	**0,00**		0,00	**0,00**
Balance, December 31st 2016	**33.400.000,00**	**(12.026.424,27)**	**21.373.575,73**	**33.400.000,00**	**(12.505.926,27)**	**20.894.073,73**

The notes form an integral part of the financial statements

(All amounts are expressed in Euro unless differently mentioned)

CASH FLOW STATEMENT	COMPANY		GROUP	
	1/1-31/12/2016	1/1-31/12/2015	1/1-31/12/2016	1/1-31/12/2015
Cash Flows from operating activities:				
Profit before income taxes	(1.139.794,89)	(1.109.231,29)	(1.279.275,46)	(1.216.067,37)
Plus (minus) adjustments for:				
Depreciation and amortisation expenses	2.100,00	0,00	2.100,00	0,00
Profit (loss) from participation in associated companies	0,00	0,00	139.480,57	106.836,08
Interest and other related expenses	21.749,45	5.148,81	21.749,45	5.148,81
	(1.115.945,44)	(1.104.082,48)	(1.115.945,44)	(1.104.082,48)
Plus (less) adjustments for changes in working capital or operating activities accounts:				
(Increase)/Decrease in receivables	268.058,06	(118.072,49)	268.058,06	(118.072,49)
(Increase)/Decrease in liabilities (except bank loans)	(105.009,01)	(104.449,33)	(105.009,01)	(104.449,33)
(Minus):				
Interest and other related expenses paid	(21.749,45)	(5.148,81)	(21.749,45)	(5.148,81)
Tax paid	0,00	0,00	0,00	0,00
Total Cash Flows from operating activities (a)	**(974.645,84)**	**(1.331.753,11)**	**(974.645,84)**	**(1.331.753,11)**
Cash Flows from Investing Activities:				
Acquisitions of subsidiaries, associates and other investments	0,00	(5.250.000,00)	0,00	(5.250.000,00)
Acquisitions of tangible and intangible assets	(667.819,55)	(436.960,50)	(667.819,55)	(436.960,50)
Interest received	0,00	0,00	0,00	0,00
Total Cash Flows from Investing Activities (b)	**(667.819,55)**	**(5.686.960,50)**	**(667.819,55)**	**(5.686.960,50)**
Cash Flows from Financing Activities:				
Proceeds from grants	0,00	458.974,70	0,00	458.974,70
Proceeds from share capital increase	250.000,00	6.750.000,00	250.000,00	6.750.000,00
Tax for share capital increase	0,00	0,00	0,00	0,00
Total Cash Flows from Financing Activities (c)	**250.000,00**	**7.208.974,70**	**250.000,00**	**7.208.974,70**
Net increase / (decrease) in cash and cash equivalents of year (a)+(b)+(c)	(1.392.465,39)	190.261,09	(1.392.465,39)	190.261,09
Cash and cash equivalents at beginning of year	**2.763.769,10**	**2.573.508,01**	**2.763.769,10**	**2.573.508,01**
Cash and cash equivalents at end of year	**1.371.303,71**	**2.763.769,10**	**1.371.303,71**	**2.763.769,10**

The notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2016

1. General information for the Company

The Company was founded as a Societe Anonyme on June 2008. Its registered office is in Iraklio Attikis, 92 Marinou Antipa Str.,Athens, Greece. The purpose of the company is as follows:

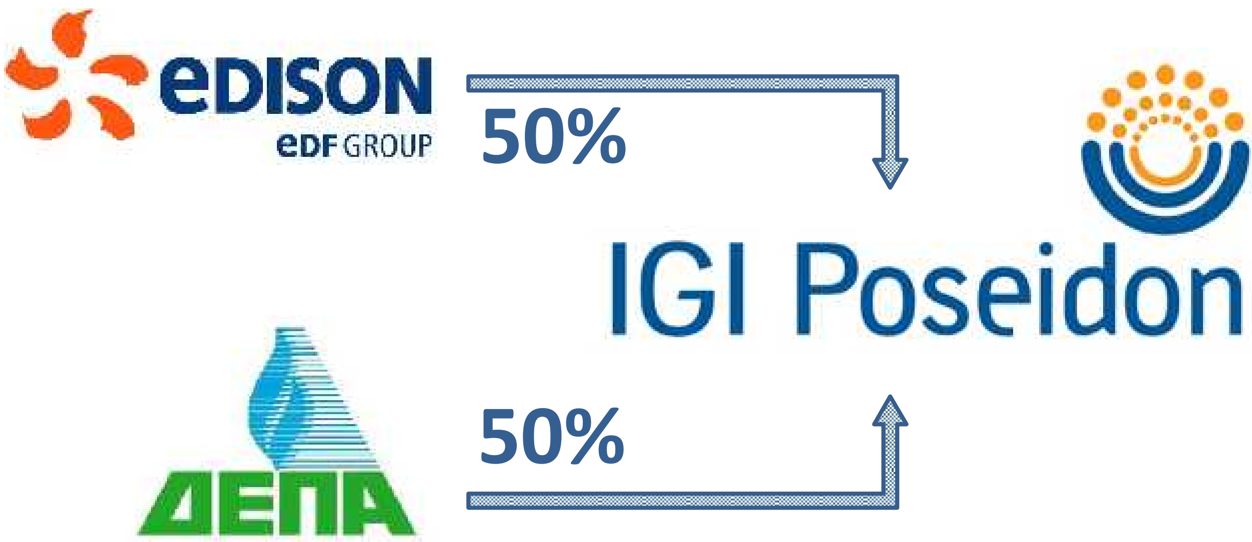
1) The development, design, financing, construction, operation, maintenance and expansion of the natural gas submarine interconnector between Greece and Italy (pipeline Poseidon) and of the appropriate or required compression and measuring facilities, as well as any other activity related to the above.
2) The development, design, financing, construction, operation, maintenance and expansion of a natural gas interconnector between Greece and Bulgaria (pipeline IGB) and of the appropriate or required compression and measuring facilities, as well as any other related to the above.
3) The award, development and implementation of all the necessary studies and surveys, such as the technical feasibility assessment, reconnaissance marine survey, preliminary environmental impact assessment, market studies etc. for the development of alternative pipelines which could potentially be connected to IGI-Poseidon allowing the transportation of gas from alternative sources, including a pipeline from offshore Cyprus to Greece mainland via Crete, namely the Eastern Mediterranean Pipeline.
4) The ownership of the Poseidon and IGB pipeline and all associated facilities.
5) Managing the Poseidon and IGB Pipelines transportation capacity and entering into transportation agreements in respect of the Poseidon and IGB Pipelines.
6) Entering into the arrangements for the interconnection of the Poseidon and IGB Pipelines with adjoining facilities.
7) All similar activities of an industrial, commercial or economic nature that relate directly or indirectly to the construction, production, trading and exploitation, and any action, activity and service related to the goods, products and services dealt in or operated by the company being established.
The duration was set at one hundred (100) years from the date of registration in the SA Register of Companies.
On the 5th January of 2011 the company and the “Bulgarian Energy Holding EAD” established the company “ICGB AD” in Sofia with the purpose of implementing and operating IGB pipeline (interconnector between Bulgaria and Greece). The IGI Poseidon SA participates 50% in the share capital of “ ICGB AD”.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and included in the consolidated financial statements of the Groups of Companies PUBLIC GAS CORPORATION SA (Greece) and EDISON INTERNATIONAL HOLDING NV (Netherlands), according to the equity method.

The Financial Statements under IFRS for the year ended 31 December 2016 were authorised for issue by the Board of Directors on February 7th, 2017.

In summary, the basic information about the Company is as follows:

SHAREHOLDERS STRUCTURE AT DECEMBER 31, 2016



BOARD OF DIRECTORS, MANAGEMENT TEAM AND INDEPENDENT AUDITOR

Board of Directors

Chairman	Kitsakos Theodoros
Chief Executive Officer	Ruggeri Elio
Director	Massimo Arculeo
Director	Pierre Vergerio
Director	Spanoudis Georgios
Director	Potì Roberto
Director	Karagiannakos Kostantinos
Director	Fantridaki Maria

Management Team

Chairman of the Board of Directors	Kitsakos Theodoros
CEO	Ruggeri Elio
Technical Director	Kostopoulos Georgios
Development Director	Matteo Restelli

Independent Auditors	International Certified & Registered Auditors S.A.

INFORMATION ABOUT COMPANY'S SECURITIES

Number of shares at December 31, 2016

Ordinary shares	33.400.000

(All amounts are expressed in Euro unless differently mentioned)

Shareholders of the Company at December 31, 2016

Edison International Holding NV	50%
DEPA SA	50%

Supervising Authority

Ministry of Development of Greece

Societe Anonyme Registration Number

66217/01AT/B/08/297
Tax Registration Number
998382239

2. Preparation of financial statements

2.1 Generally

The accompanying corporate and consolidated financial statements as at 1/1-31/12/2016 have been prepared under the historical cost convention and assuming that the Company will continue as a going concern.

These annual corporate and consolidated financial statements of the year 1/1-31/12/2016 have been prepared in accordance with International Financial Reporting Standards (I.F.R.S.) which have been published by the International Accounting Standards Board (I.A.S.B.) and the Interpretations issued by the International Financial Reporting Interpretations Committee that were in use on 31 December 2016.

2.2 Corporate financial Statements

The Company is obliged to conduct its corporate financial statements according to I.F.R.S. as have been adopted by the E.U.

2.3 Use of estimates

The preparation of the financial statements in conformity with I.F.R.S. requires Management to exercise its judgment in the process of making estimations and assumptions that influence the accounts' balances on the balance sheet and the income statement, as well as the disclosure of contingent assets and liabilities at the date of preparation of the financial statements. These estimates and assumptions are based on the existing experience and on other reasonable factors and data which are revised in regular time intervals. The effect of the revisions of the adopted estimates and assumptions is recognized in the year that they get realized or even in the next one if the revision influences not only the present but also the next years.

The basic estimations and assumptions of the Management are:

- ✓ The estimation of the useful life and residual value of fixed assets

2.4 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. 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

IAS 19R (Amendment) "Employee Benefits"

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) "Joint Arrangements"

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants"

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41.

IAS 27 (Amendment) "Separate financial statements"

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) "Disclosure initiative"

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment entities: Applying the consolidation exception”

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

Annual Improvements to IFRSs 2012

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project.

IFRS 2 “Share-based payment”

The amendment clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.

IFRS 3 “Business combinations”

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 “Operating segments”

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014

The amendments set out below describe the key changes to four IFRSs.

IFRS 5 “Non-current assets held for sale and discontinued operations”

The amendment clarifies that, when an asset (or disposal group) is reclassified from ‘held for sale’ to ‘held for distribution’, or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 “Financial instruments: Disclosures”

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 "Interim financial reporting"

The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity 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. The Group is currently investigating the impact of IFRS 15 on its financial statements.

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

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) “Disclosure initiative” (effective for annual periods beginning on or after 1 January 2017)

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

IFRS 2 (Amendments) “Classification and measurement of Shared-based Payment transactions” (effective for annual periods beginning on or after 1 January 2018)

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 was 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. The amendments have not yet been endorsed by the EU.

IFRS 4 (Amendments) “Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*” (effective for annual periods beginning on or after 1 January 2018)

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 could arise 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 the existing financial instruments standard—IAS 39. The amendments have not yet been endorsed by the EU.

IAS 40 (Amendments) “Transfers of Investment Property” (effective for annual periods beginning on or after 1 January 2018)

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

IFRIC 21 “Foreign currency transactions and advance consideration” (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle) (effective for annual periods beginning on or after 1 January 2017)

The amendments set out below describe the key changes to two IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 12 “Disclosures of Interests in Other Entities”

The amendement clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information.

IAS 28 “Investments in associates and Joint ventures”

The amendements 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.

3. Principal Accounting Policies

The principal accounting policies that were adopted for the preparation of the accompanying financial statements are as follows:

3.1 Consolidation

Associated companies are those companies that the Group has a strong influence, but they do not fulfill the requirements as to be characterized as subsidiary companies. The consolidated financial statements of the Group include the proportion of the profits and the losses of the Group that correspond to the associates, according to the equity method, from the date that the Group acquires significant influence till the date that it stops.

3.2 Functional and presentation currency and Conversion of Foreign Currencies

The functional and presentation currency of the Company is Euro. Foreign currency transactions are translated into Euro using the exchange rates prevailing at the dates of the transactions. On the balance sheet date, the monetary assets and liabilities that are denominated in foreign currencies are settled at current exchange rates.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the accompanying income statement.

3.3 Tangible Assets

The tangible assets are represented in the financial statements at their acquisition cost. These values are decreased by: (a) the accumulated depreciation and (b) any impairment in value.

The original acquisition cost of land-building, machinery or equipment is constituted of the purchase price including import tariffs and non refundable purchase taxes, compensation due to expropriation, as well as any necessary costs for rendering the asset operational and ready for its intended use.

The posterior expenses, that take place in relation to tangible assets, are capitalized only when they increase the future economic benefits that are awaited to emerge from the use of the affected assets. All repairs and maintenance are expensed as they incur.

Upon retirement or sale of an asset, the relevant cost and the accumulated depreciation are eliminated from the corresponding accounts at the time of the retirement or sale and the relevant gains or losses are recognised in the statement of income.

The depreciation charges the income statement, under the straight-line method, throughout the duration of the appreciated useful lives of relative assets. Land is not depreciated. The estimated duration of the useful life, for different asset categories, is as follows:

Furniture and fixtures	3-5 years

The residual values and the useful lives of the tangible assets are subject to reassessment at every year end. When the book values of the tangible assets are in excess of their recoverable amounts, the differences (impairment), are recognized as expenses in the income statement.

The amounts that represent the cost of fixed assets under construction (construction in progress), for which a clear assessment that will yield economic benefits to the company during the year are included in tangible fixed assets in the category Construction in progress.

3.4 Intangible Assets

Rights of use

The Group’s intangible assets relate to the rights of use of land. These rights are recognized as intangible assets at the amounts paid to the beneficiaries for the future use of the pipeline. Rights of use for land are amortized on a straight-line basis in profit and loss, over their useful lives. The estimated useful life of these rights is 50 years.

3.5 Commercial and other receivables

Receivables from customers are initially recognized at their fair value and later on are measured at their amortized cost with the use of the actual interest rate, less impairment losses. The impairment losses (losses from doubtful accounts) are recognized only when there is significant proof that the Company is not in the position of collecting all the amounts owed on the basis of conventional terms. The amount of the impairment loss is the difference between the book value of the receivables and the present value of estimated future cash flows, discounted by the actual interest rate. The amount of the impairment loss is recognized in the income statement as an expense.

3.6 Cash and cash equivalents

Cash also include cash equivalents such as time deposits and short term deposits. Bank overdrafts, payable at first demand, which are inseparable part of the Company’s management of cash and cash equivalents, are included, for the purpose of the preparation of the cash flow statements, as elementary part of cash and cash equivalents.

3.7 Investments in associates companies

The Group's investments in associate companies are accounted for under the equity method. Associate companies are those in which the Group has essential influence and are neither subsidiaries nor joint ventures. Investments in associate companies are initially recognized in the balance sheet by their acquisition cost and are later readjusted for the change, after the acquisition of the Group's percentage, in their equity minus any possible value impairment. The income statement reflects the group's share in the results of the associate company

3.8 Share Capital

Common shares are characterized as capital. The related external cost directly attributable to the issuance of new shares is presented in share capital account, deductively from the receivable amount.

3.9 Income taxes (current and deferred)

Current and deferred income taxes are computed according to the respective amounts of the financial statements, in accordance with the tax legislation in force in Greece. Income tax expense refers to taxes attributable to the Company's taxable profits as adjusted according to the requirements of tax legislation and computed by the effective tax rate.

Deferred income taxation is computed, using the liability method, on all temporary differences at the balance sheet date between the tax bases and book values of assets and liabilities.

The expected tax results deriving from the temporary tax differences are recognized and appeared as future (deferred) tax obligations or deferred tax assets.

Deferred tax assets are recognized for all the recognized temporary differences for tax purposes and taxable losses brought forward, at the extend that it is expected to exist available taxable profit against which the recognized temporary tax differences can be utilized.

The book value of the deferred tax assets is reassessed at each balance sheet date and reduced at the extent where it is not considered as possible that enough taxable profits will be presented against which, a part or the total of the deferred tax assets can be utilised.

Current income tax assets and liabilities concerning current and prior years are measured at the amount of the tax payable to the tax authorities (or be recovered by them), with the use of tax rates (and tax laws) that are currently in force, or substantively be in force, at the balance sheet date.

(All amounts are expressed in Euro unless differently mentioned)

Notes To The Income Statement

4. Administrative expenses

Administrative expenses of the Company are analyzed as follows:

	COMPANY		GROUP	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Third party fees	801.536,05	822.655,41	801.536,05	822.655,41
Third party utilities	2.336,09	1.711,26	2.336,09	1.711,26
Tax and Duties	65.502,49	67.522,70	65.502,49	67.522,70
Other administrative expenses	246.570,81	219.693,11	246.570,81	219.693,11
Amortization expenses	2.100,00	0,00	2.100,00	0,00
Balance	**1.118.045,44**	**1.111.582,48**	**1.118.045,44**	**1.111.582,48**

Administrative expenses totaled 1.118.045,44 euro and consist mainly of services provided by Edison Spa and DEPA SA (318.256,00 euro), Board of Directors compensation (221.848,52 euro), consultancy services and professional fees (99.224,80 euro), legal services (78.356,73 euro), accounting and tax support services (83.850,00 euro), tax and duties (65.502,90 euro), travelling expenses (114.268,63 euro), promotion expenses and participation in conferences (75.876,69 euro) and miscellaneous (60.681,58 euro).

5. Finance Income / Expense

The Company's financing costs are analyzed as follows:

	COMPANY		GROUP	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Credit interest and relative income	0,00	0,00	0,00	0,00
Debit interest and other expenses from banking liabilities	(21.749,45)	(5.148,81)	(21.749,45)	(5.148,81)
Balance	**(21.749,45)**	**(5.148,81)**	**(21.749,45)**	**(5.148,81)**

Debit interests and other expenses from banking liabilities refer to bank commissions.

6. Earnings per share

The calculation of the basic earnings per share is analyzed as follows:

	COMPANY	GROUP
	Period 1/1-31/12/2016	Period 1/1-31/12/2016
Net profits attributable to common equity holders of the Company	(1.139.794,89)	(1.279.275,46)

(All amounts are expressed in Euro unless differently mentioned)

Weighted average number of shares outstanding	33.332.877	33.332.877
Less: Weighted average number of treasury shares	0	0
Total weighted average number of shares outstanding	33.332.877	33.332.877
Basic Earnings (losses) per share (in €)	(0,0342)	(0,0384)

	Period 1/1-31/12/2015	**Period 1/1-31/12/2015**
Net profits attributable to common equity holders of the Company	(1.109.231,29)	(1.216.067,37)
Weighted average number of shares outstanding	30.193.151	30.193.151
Less: Weighted average number of treasury shares	0	0
Total weighted average number of shares outstanding	30.193.151	30.193.151
Basic Earnings (losses) per share (in €)	(0,0367)	(0,0403)

Notes To The Balance Sheet

7. Tangible fixed assets

The tangible fixed assets of the Company are analyzed as follows:

	Furniture & fixtures	Construction in progress	**Total**
Acquisition cost			
On 1/1/2016	1.751,26	16.533.059,37	**16.534.810,63**
Additions of 2016	0,00	562.819,55	**562.819,55**
Grants received	0,00	-5.658.974,70	**-5.658.974,70**
Total at 31/12/2016	**1.751,26**	**11.436.904,22**	**11.438.655,48**
Accumulated depreciation			
On 1/1/2016	(1.751,25)	0,00	**(1.751,25)**
Additions of 2016	0,00	0,00	**0,00**
Total at 31/12/2016	(1.751,25)	0,00	**(1.751,25)**
Net book value 31/12/2016	**0,01**	**11.436.904,22**	**11.436.904,23**

	Furniture & fixtures	Construction in progress	**Total**
Acquisition cost			
On 1/1/2015	1.751,26	16.096.098,87	**16.097.850,13**
Additions of 2015	0,00	436.960,50	**436.960,50**
Grants received	0,00	-5.658.974,70	**-5.658.974,70**
Total at 31/12/2015	**1.751,26**	**10.874.084,67**	**10.875.835,93**
Accumulated depreciation			
On 1/1/2015	(1.751,25)	0,00	**(1.751,25)**
Additions of 2015	0,00	0,00	**0,00**
Total at 31/12/2015	(1.751,25)	0,00	**(1.751,25)**
Net book value 31/12/2015	**0,01**	**10.874.084,67**	**10.874.084,68**

(All amounts are expressed in Euro unless differently mentioned)

Tangible fixed assets are constituted by engineering and environment assessment studies performed by external suppliers in order to obtain all necessary information to carry on with the development of the IGI Poseidon project.

8. Intangible fixed assets

	Rights of use	Total
Acquisition cost		
On 1/1/2016	0,00	0,00
Additions of 2016	105.000,00	105.000,00
Total at 31/12/2016	**105.000,00**	**105.000,00**
	0,00	0,00
Accumulated depreciation	0,00	0,00
On 01/01/2016	0,00	0,00
Additions of 2016	(2.100,00)	(2.100,00)
Total 31/12/2016	(2.100,00)	(2.100,00)
Net book value 31/12/2016	**102.900,00**	**102.900,00**

8. Investment in associates

Summary of financial information on associates:

Name	**Country of establishment**	**Assets**	**Liabilities**	**Revenue**	**Profit (loss)**	**% Participation Percentage**
I.C.G.B. AD	Bulgaria	8.069.500,00	99.000,00	0	(139.480,57)	50%

According to the minutes of the General meeting, on December 14th 2010, the incorporation of the Asset Company " ICGB AD" by Poseidon and Bulgarian Energy Holding EAD was approved. The company was established January 5th 2011. The principal place of business is in Sofia, Bulgaria. The scope of activities of the company is the following:

a. Developing, design, financing, managing, constructing, operating, maintaining and potentially expanding IGB Pipeline,
b. owning the IGB pipeline,
c. managing the IGB Pipeline transportation capacity and entering into transportation agreements in respect of the IGB Pipeline.
d. Entering into the agreements for the interconnection of the IGB Pipeline with adjoining facilities and
e. Engaging in activities ancillary to those set out in paragraph (a) to (d).

The authorized share capital of " ICGB AD" at 31/12/2016 was 16.900.004,00 euro.IGI Poseidon SA participates 50% in the share capital of "ICGB AD".

(All amounts are expressed in Euro unless differently mentioned)

10. Other receivables

The total accounts receivable of the Company are analyzed as follows:

	COMPANY		GROUP	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
V.A.T. receivable	1.177.050,36	1.445.144,42	1.177.050,36	1.445.144,42
Tax withheld at source on interest income	23.598,17	23.598,17	23.598,17	23.598,17
Accrued interest	0,00	0,00	0,00	0,00
Temporary accounts	51,55	15,55	51,55	15,55
Balance	**1.200.700,08**	**1.468.758,14**	**1.200.700,08**	**1.468.758,14**

11. Cash and cash equivalents

Cash and cash equivalents represent cash in hand and bank deposits available on first demand. More specifically:

	COMPANY		GROUP	
	31/12/2016	**31/12/2015**	**31/12/2016**	**31/12/2015**
Cash in hand	1.473,93	1.912,17	1.473,93	1.912,17
Time and sight deposits	1.369.829,78	2.761.856,93	1.369.829,78	2.761.856,93
Balance	**1.371.303,71**	**2.763.769,10**	**1.371.303,71**	**2.763.769,10**

Time and sight deposits, which totaled 1.369.829,78 euro, consist of cash deposited in Bank of Piraeus, National Bank of Greece and BNL (BNP Paribas group).

12. Share Capital

At December 31, 2016 the share capital of the Company consisted of 33.400.000 common shares, nominal value 1,00 euro. During year 2016 one share capital increase took place according to Shareholders General Meetings decisions as follows:

- Decision 08/12/2015 of € 500.000,00. Paid-up € 125.000,00 (DEPA 07/04/2016), € 125.000,00 (EDISON INTERNATIONAL HOLDING N.V. 08/04/2016). The rest of the capital increase can be paid till 07/12/2020.

The shareholders at 31/12/2016 are as follows:

SHAREHOLDER	SHARES	PERCENTAGE 31/12/2016
PUBLIC GAS CORPORATION (DEPA SA)	16.700.000	50,00%
EDISON INTERNATIONAL HOLDING N.V	16.700.000	50,00%
TOTAL	**33.400.000**	**100,0%**

13. Suppliers and other current liabilities

The total obligations of the Company towards suppliers and others creditors are analyzed as follows:

	COMPANY		GROUP	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Suppliers	191.023,95	282.119,28	191.023,95	282.119,28
Other creditors	7.000,00	7.000,00	7.000,00	7.000,00
Other liabilities	190.210,34	204.124,02	190.210,34	204.124,02
Balance	**388.234,29**	**493.243,30**	**388.234,29**	**493.243,30**

Suppliers, which totaled 191.023,95 euro, reflect the balance from the received invoices from DEPA SA (105.922,25 euro),EDISON SpA (21.000,00 euro), IHS Global Limited (14.000,00 euro), CO.S.TE (24.400, 00 euro) and sundry suppliers (25.701,70 euro).

Other liabilities totaled 190.210,34 euro, reflecting mainly the accrued expenses toward Edison Spa (164.413,00 euro) for services and travelling expenses provided during 2016.The remaining other liabilities refer withholding taxes (3.488,34 euro).

Financial risk management

The company's activities expose it to a variety of financial risks mainly market risk including currency risk, fair value interest rate risk, credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance.
As stated above the main financial instruments of the Company are cash bank deposits, trade and other receivables and payables. Management evaluates and reviews at regular intervals the relative written policies and principles with regard to financial risk management, which are as follows:

I. Market risk

- ***Fair value interest rate risk:*** There is no interest rate risk as the company does not have any loans.

- ***Foreign exchange risk:*** The Company is exposed to limited foreign exchange risk since its assets and liabilities are denominated in Euro.

II. Credit risk

The exposure of the company as regards to credit risk is limited to financial assets (instruments) which at the Statement of financial position date were as follows:

	31/12/2016	31/12/2015
Time and sight deposits	1.369.829,78	2.761.856,83

(All amounts are expressed in Euro unless differently mentioned)

There are no trade debtors as the company is under the construction period.

III. Liquidity risk

Liquidity risk is maintained at low level by maintaining availability of sufficient cash. The table below analyses the company's financial liabilities and derivative financial instruments according to their contractual maturity dates.

At 31/12/2016	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Trade and other payables	388.234,29	0	0	0

At 31/12/2015	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Trade and other payables	493.243,30	0	0	0

Related party transactions and balances

The Company considers as related parties the members of the Board of Directors (including their related parties) as well as the shareholders holding a percentage larger than 5% of its share capital. The Company's transactions and balances during the fiscal year 1/1-31/12/2016 and on 31st December 2016, respectively, are the following:

	COMPANY			
	During 1/1-31/12/2016		**At 31/12/2016**	
RELATED PARTIES	**Sales towards related parties**	**Services received from related parties**	**Claims from related parties**	**Liabilities towards related parties**
A. Related parties				
DEPA S.A.	0,00	192.132,96	0,00	105.922,25
EDISON INT/NAL HOLDING N.V.	0,00	0,00	0,00	0,00
EDISON SpA	0,00	363.792,26	0,00	185.413,00
Total	**0,00**	**555.925,22**	**0,00**	**291.335,25**

(All amounts are expressed in Euro unless differently mentioned)

	COMPANY			
	During 1/1-31/12/2015		At 31/12/2015	
RELATED PARTIES	Sales towards related parties	Services received from related parties	Claims from related parties	Liabilities towards related parties
A. Related parties				
DEPA S.A.	0,00	169.933,05	0,00	108.913,40
EDISON INT/NAL HOLDING N.V.	0,00	0,00	0,00	0,00
EDISON SpA	0,00	303.201,76	0,00	124.247,00
Total	**0,00**	**473.134,81**	**0,00**	**233.160,40**

The fees and liabilities of any kind of management members and directors of the Company are analyzed as follows:

	31/12/2016	31/12/2015
BoD fees	221.848,52	228.347,29
Liabilities	28.000,00	28.000,00

Commitments and contingent liabilities

14. Legal contingencies

There are no legal contingencies concerning company.

15. Other contingent liabilities

The company has not been audited by the tax authorities for the year 2010. The company recognizes the tax obligations which may arise from the audit for the year 2010 from the tax authorities, after the completion of the audit and the finalization of the relative tax amounts. Years 2011 till 2015 were audited according to Minister of Economics Decisions 1159/2011 and 1124/15 and no tax penalties had arisen. The company is now audited for the year 2016 and the tax compliance report has not been finalized.

After balance sheet events

There are no after balance sheet events.