

**DIRECTORS' REPORT
OF THE COMPANY
"ELLINIKI TECHNODOMIKI ANEMOS SA"
ON THE FINANCIAL STATEMENTS
FOR 2009**

Dear shareholders,

We are happy to provide you with the Annual Financial Statements of our Company for the period from 01.01.09 to 31.12.09.

With regard to the items included in the Balance Sheet, in accordance with the International Financial Reporting Standards, we would like to note the following:

PROFIT AND LOSS FOR 2009

The Company's earnings after taxes for 2009 stood at €3,672,114, compared to €647,056 for 2008.

EQUITY

Total equity for the Company at the end of 2009 stood at € 73,507,584, compared to € 69,835,469 at the end of 2008.

CASH FLOWS

Total net outflows for the Company in 2009 stood at €4,933,351, compared to net inflows of €3,454,576 in 2008.

Operations for 2009

The most significant developments of the year were:

- In 2009 the company completed the construction of a wind farm on Mount Ktenias in Achladokambos, Prefecture of Argolida, of 20 MW in installed power. Commercial operation of the farm has already commenced since December.
- Also, the company completed within the year the construction of a photovoltaic farm at location Lekana, Municipality of Koutsopodi, Prefecture of Argolida, of 1,997 MW in installed power. Commercial operation of the farm has already commenced since December.

The completion of the foregoing projects resulted in the increase of total installed power for the Company by 42%, which currently totals 78 MW.

- Within the year the company commenced the construction of the following projects:
 1. Wind farm at location Asprovouni, Municipality of Trizina, Prefecture of Piraeus, of 20 MW in installed power.
 2. Wind farm at location Ortholithi, Municipality of Trizina, Prefecture of Piraeus, of 20 MW in installed power.
 3. Wind farm on Mount Lyrkio, Prefectures of Arkadia and Argolida, of 40 MW in installed power.

Outlook for 2010

Within 2010 the company will pursue the completion of projects currently in progress, and their commissioning.

Also, the company promotes the development of the following projects with a generation permit:

- 22.95 MW wind farm on Mount Panion, Eastern Attica (Preliminary Environmental Assessment & Evaluation)
- 9.35 MW wind farm on Mount Merenta, Eastern Attica (Preliminary Environmental Assessment & Evaluation)

Furthermore, the company promotes the development of new projects in other areas, in Kithira, Sterea Ellada, Western Macedonia, the Peloponnese, Epirus, Thrace, and the marine region NW of Corfu, with the submission of applications for generation permits to RAE.

The outlook for the market of renewable energy sources in Greece is positive. Based on the country's obligations, a significant increase in power generation from renewable sources is anticipated, from 1,000 MW today to ~ 8.000 MW by 2020. In this context, it is estimated that the Company's investment plan will develop normally, and the company will seek to acquire a significant share in this developing market.

Risks and uncertainties

The economic crisis might bring changes to the financial model for the development of wind farms. Such changes could be translated into delays in the collection of subsidies already approved, as well as uncertainty with regard to the rate of subsidy for new farms, to be identified in the new Development Law. Any reduction in subsidy rates should be followed by the establishment of tax incentives. The above could affect the project implementation programme and performance. A risk in borrowing rates is another visible risk.

Despite the progress made during the recent years, this sector is still facing challenges due to the complicated and bureaucratic procedures that exist for the acquirement of a permit and to the appeals submitted to the Greek Council of State, resulting in the prevention of significant projects from being implemented or in their significant delay.

In view of the above, shareholders are invited to approve the annual financial statements of the Company for fiscal year 1.1.2009-31.12.2009, as well as the Directors' report and the relevant Certified Auditor-Accountant report, and release the Board of Directors collectively and each Director individually, as well as the certified auditors, from any and all liability to compensation in connection with fiscal year 1.1.2009-31.12.2009 and the relevant financial statements.

Accordingly, shareholders are invited to decide on the following items on the agenda:

1. Submission of the annual financial statements for 2009, together with the relevant Directors' and Auditor's reports, and approval thereof.
2. Release of the Board of Directors and the Auditor from any and all liability to compensation in connection with the fiscal year 2009, pursuant to article 35 of Codified Law 2190/1920.
3. Election of one Ordinary and one Replacement Certified Auditor for the fiscal year of 2010, and determination of fees.
4. Permission to Members of the Board of Directors, Executives and or Managers, as well as their replacements, to participate in Boards of Directors or in the Management of subsidiaries or other companies seeking similar objectives to those of the Company, pursuant to article 23(1) of Codified Law 2190/1920.
5. Approval of contracts between the Company and persons exercising control over the Company, in accordance with the provisions of article 23(a) of Codified Law 2190/1920.

Kifissia, 3 March 2010

THE BOARD OF DIRECTORS

CERTIFICATE

This Report which comprises three (3) pages is the one mentioned in the audit report granted today.

Athens, 25 May 2010

THE CERTIFIED AUDITOR- ACCOUNTANT

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