

The financial information listed below is aiming to provide a general awareness about the financial results of RF ENERGY S.A. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report.

COMPANY DATA

Address: Municipality of Glyfada, 128 Vouliagmenis Ave., Athens, Greece 166 74
 Registration Number S.A.: 61197/01NT/B/06/149
 Responsible Supervisory Body: Attika Prefecture - Northern Athens Sector
 Board of Directors: President: Victor Restis,
 Vice President: Ioannis Tsakiris,
 Managing Director: Georgios Fidakis,
 Members: Ioannis Pantousis, Nicolaos Pimblis
 Date of approval of the annual financial statements: 14/3/2012
 Auditors: Vassilios Kaminaris (SOEL Reg. No. 20411)
 Audit Company: Ernst & Young (Hellas) S.A.
 Type of Audit Report: Unqualified audit report
 Internet address of Company: www.rfenergy.gr

STATEMENT OF FINANCIAL POSITION (consolidated and not consolidated) (all amounts in € thousands)

ASSETS	GROUP			COMPANY	
	31/12/2011	31/12/2010 Restated	01/01/2010 Restated	31/12/2011	31/12/2010
Tangible assets	75.867	34.364	36.271	10	20
Intangible assets	11.603	11.798	5.999	5	10
Other non current assets	798	948	877	40.565	25.227
Trade receivables	20.329	18.480	16.821	3.697	9.067
Other current assets	3.895	9.985	30.541	424	7.770
TOTAL ASSETS	112.492	75.575	90.509	44.701	42.094
NET EQUITY AND LIABILITIES					
Share Capital	10.560	14.000	14.000	10.560	14.000
Other elements of net equity	26.541	25.521	25.602	28.771	27.894
Total equity attributable to the owners of parent company (a)	37.101	39.521	39.602	39.331	41.894
Minority interests (b)	---	39	62	---	---
Total equity (c) = (a) + (b)	37.101	39.560	39.664	39.331	41.894
Long term borrowings	43.467	12.695	11.235	---	---
Provisions / Other long-term liabilities	23.893	19.725	12.767	15	20
Short term borrowings	4.570	2.986	11.674	3.539	---
Other short term liabilities	3.461	609	15.169	1.816	180
Total liabilities (d)	75.391	36.015	50.845	5.370	200
TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)	112.492	75.575	90.509	44.701	42.094

STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and not consolidated) (all amounts in € thousands)

	GROUP		COMPANY	
	1/1-31/12/11	1/1-31/12/10 Restated	1/1-31/12/11	1/1-31/12/10
Turnover	5.487	4.791	2.040	605
Gross profit	2.336	1.517	75	59
Earnings before taxes, financing and investing activities	1.044	429	(457)	(665)
Earnings before taxes	89	(39)	(542)	(266)
Earnings after taxes	(198)	(101)	(450)	(184)
Attributable to:				
Equity holders of the parent company	(198)	(78)	---	---
Minority interest	---	(23)	---	---
Other comprehensive income after tax (B)	---	---	---	---
Total comprehensive income after tax (A) + (B)	(198)	(101)	(450)	(184)
Attributable to:				
Equity holders of the parent company	(198)	(78)	---	---
Minority interest	---	(23)	---	---
Earnings per share – basic (in Euro)	0,0000	0,0000	0,0000	0,0000
Earnings before interest, depreciation, amortization and taxes	2.736	2.277	(437)	(643)

ADDITIONAL DATA AND INFORMATION

- No significant changes have been noted since 31/12/2010 in accounting policies implemented in preparation of the company's Financial statements.
- Group companies that are included in the consolidated financial statements are presented in note (15) of the financial statements including locations, percentages, Group ownership and consolidation method.
- There are not companies which have not included in the consolidated financial statements of the period 1/1-31/12/2011 and had been consolidated in the previous period. Also there are not companies which have not included in the consolidated financial statements and the consolidation method is the same as this applies in the previous periods.
- There are not own shares that are held from the Company or by its subsidiaries and associates companies for the period ending as of 31 December 2011.
- There are no legal or under arbitration differences or decisions of legal or arbitrary bodies that are able to bring any significant impact on the financial position of the Company.
- The Company and its subsidiaries' financial results have been consolidated by method of full consolidation by percentages 37,5% to the financial statements of F.G. EUROPE S.A.
- The tax obligations of the company and its subsidiaries have not been audited by tax authorities for some fiscal years and as a result there may be contingent additional taxes, when the obligations will be examined and will be accepted as final. The Group and the Company have made provisions for additional taxes in the amount of €25 and €11 respectively. The fiscal years that have not been audited by tax authorities for the Company and the Group's subsidiaries are presented in detail in note (10) of the financial statements for the period 1/1-31/12/2011.
- The number of employed personnel as of December 31,2011 was : Group 13, company 3 persons.
December 31,2010 was : Group 15, company 7 persons.
- The Group and the Company have not made "Other provisions" on December 31, 2011.
- The accumulated amounts in € thousands pertaining to revenues and purchases for the period and the balances of receivables and liabilities of the Company as at 31.12.2010 that arise from the Company's transactions with related parties according to IAS 24 have as follows:

	GROUP	COMPANY
a) Sales of goods and services	-	2.040
b) Purchases of goods and services	-	-
c) Receivables from related parties	-	1.769
d) Payables to related parties	-	71
e) Management compensations	(211)	(211)
f) Receivables from Management	-	-
g) Payables to Management	-	-

11) Changes in amount from previous statements.

- Changing depreciation method of production licenses
- The notes to the financial statements where a detailed description and reference to the impact of changes.

	2010 Published before the change	2010 Restated
Equity holders of the parent company	(198)	(78)
Equity	39.521	39.602

- There are no subsequent events to the financial statements of December 31, 2011 concerning the Company, that should be reported according to the IAS principles.

STATEMENT OF CHANGES IN NET EQUITY (consolidated and not consolidated) (all amounts in € thousands)

	GROUP		COMPANY	
	31.12.2011	31.12.2010 Restated	31.12.2011	31.12.2010
Equity balance at the year start (1/1/2011 and 01/01/2010 respectively)	39.560	39.664	41.894	42.078
Total comprehensive income after taxes	(198)	(104)	(450)	(184)
Share capital increase	1.943	---	1.994	---
Share capital decrease	(4.107)	---	(4.107)	---
Minority interest increase/(decrease)	(98)	---	---	---
Equity at year end (31/12/2011 and 31/12/2010 respectively)	37.100	39.560	39.331	41.894

CASH FLOW STATEMENT (consolidated and not consolidated) (all amounts in € thousands)

Indirect method	GROUP		COMPANY	
	1/1-31/12/11	1/1-31/12/10	1/1-31/12/11	1/1-31/12/10
Operating Activities				
Earnings before taxes	88	(39)	(542)	(266)
Depreciation and amortization	1.692	1.848	20	23
Provisions	738	10	(5)	34
Result of investment activity	(99)	(411)	(60)	(401)
Interest and similar expenses	1.054	879	145	2
Add/ (less) adjustments for changes working capital items:				
Increase / (decrease) in receivables	(3.704)	344	5.369	(441)
(Decrease) / increase in liabilities (other than banks)	2.935	(14.802)	1.622	(14.157)
Less:				
Interest and similar expenses paid	(1.054)	(827)	(145)	(2)
Taxes paid	(235)	(579)	14	(135)
Total inflow / (outflow) from operating activities (a)	1.415	(13.577)	6.418	(15.343)
Investing Activities				
Acquisition of subsidiaries and other investments	(99)	(2.000)	(15.245)	(7.576)
Proceeds from sale of available for sale financial assets	---	---	---	13.168
Purchase of tangible and intangible assets	(43.813)	(5.866)	(5)	1
Interest income	99	411	60	401
Proceeds from Government grants	6.115	5.704	---	---
Total inflow / (outflow) from investing activities (b)	(37.698)	(1.751)	(15.190)	5.994
Financing Activities				
Proceeds from capital increase	1.944	---	1.994	---
Reduction of share capital	(4.107)	---	(4.107)	---
Repayment of loans	(3.129)	(10.163)	---	---
Borrowings	32.356	(7.228)	3.539	---
Total inflow / (outflow) from financing activities (c)	30.193	(7.228)	1.426	---
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(6.090)	(22.556)	(7.346)	(9.349)
Cash and cash equivalents at beginning of the year	7.985	30.541	7.770	17.119
Cash and cash equivalents at the end of the year	1.895	7.985	424	7.770

VICE PRESIDENT OF THE BOARD OF DIRECTORS

GLYFADA, ATTIKI MARCH 14, 2012
MANAGING DIRECTOR

CHIEF ACCOUNTANT