

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
G.E.M.I Register Number (ex P.C.S.A.):	121616301000
Responsible Supervisory Body:	General Electronic Commercial Registry
Board of Directors:	President: Georgios Kalogeropoulos Vice President and Managing Director: Georgios Feidakis, Members: Ioannis Pantousis, Nicolaos Pimblis, Evangelos Korovesis
Date of approval by the Board of Directors:	29/2/2016
Auditors:	Christina Tsironi (SOEL Registry No. 36671)
Audit Company:	GRANT THORNTON S.A.
Type of Audit Report:	Unqualified audit report
Internet address of Company:	<a href="http://www.rfenergy.gr">www.rfenergy.gr</a>

## STATEMENT OF TOTAL COMPREHENSIVE INCOME

(consolidated and not consolidated) (amounts in € thousands)

	GROUP		COMPANY	
	01/01/2015-31/12/2015	01/01/2014-31/12/2014	01/01/2015-31/12/2015	01/01/2014-31/12/2014
Turnover	10.720	7.003	157	120
Gross profit	4.594	762	8	16
Earnings/ (Losses) before taxes, financing and investing activities	3.761	(688)	(278)	(527)
Earnings/ (Losses) before taxes	2.854	(1.734)		361
Taxes	(1.346)	(308)	123	(200)
<b>Earnings/ (Losses) after taxes</b>	<b>1.508</b>	<b>(2.042)</b>	<b>123</b>	<b>161</b>
Other comprehensive income after tax (B)	(2)	(6)	(1)	(3)
<b>Total comprehensive income after tax (A) + (B)</b>	<b>1.506</b>	<b>(2.048)</b>	<b>122</b>	<b>158</b>
Earnings before interest, depreciation, amortization and taxes	7.597	2.882	(275)	(524)

## STATEMENT OF CHANGES IN NET EQUITY

(consolidated and not consolidated) (amounts in € thousands)

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<b>Equity balance at the year start (1/1/2015 and 01/01/2014 respectively)</b>	<b>38.287</b>	<b>40.335</b>	<b>42.440</b>	<b>42.282</b>
Total comprehensive income/(losses) after taxes	1.506	(2.048)	122	158
<b>Equity at year end (31/12/2015 and 31/12/2014 respectively)</b>	<b>39.793</b>	<b>38.287</b>	<b>42.562</b>	<b>42.440</b>

## ADDITIONAL DATA AND INFORMATION

- No significant changes have been noted since 31/12/2014 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 (1) of the financial statements including locations, percentages, Group ownership and consolidation method.
- There are not companies which have not been included in the consolidated financial statements of the period 1/1-31/12/2015 and had been consolidated in the previous period. Also there are not companies which have not been 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 2015
- 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 50% to the financial statements of F.G. EUROPE S.A.
- According to the decision of the Extraordinary General Assembly of the shareholders on 06/04/2015, 100% subsidiary company R.F. ENERGY OMALIES S.A. proceeded to an increase in Equity in the amount of € 150. According to the decision of the Extraordinary General Assembly of the shareholders on 06/04/2015, 100% subsidiary company AIOLIKI ADERES S.A. proceeded to an increase in Equity in the amount of € 852 by capitalising an already existing reserve from issuing shares above par. According to the decision of the Extraordinary General Assembly of the shareholders on 08/12/2015, 100% subsidiary company AIOLIKI ADERES S.A. proceeded to a decrease in Equity in the amount of € 991 by reducing the par value of each share.
- 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 € 54 and € 5 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 (11) of the financial statements for the period 1/1-31/12/2014.
- The number of employed personnel as of December 31, 2015 was: Group 13, company 4 employees. December 31, 2014 was: Group 13, company 5 employees.
- 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 31.12.2015 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	1	160
b) Purchases of goods and services	(122)	(111)
c) Receivables from related parties	-	400
d) Payables to related parties	21	1.280
e) Management compensations	(12)	(12)
f) Receivables from Management	(211)	(211)
g) Payables to Management	-	-

11) There are no subsequent events to the financial statements of December 31, 2015 concerning the Company, that should be reported according to the IAS principles.

## STATEMENT OF FINANCIAL POSITION

(consolidated and not consolidated) (amounts in € thousands)

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<b>ASSETS</b>				
Tangible assets	56.264	61.097	2	4
Intangible Assets	10.870	11.263	1	1
Other non current assets	494	433	40.285	41.126
Trade receivables	7.629	6.388	1.748	887
Other current assets	5.877	3.167	619	535
<b>TOTAL ASSETS</b>	<b>81.134</b>	<b>82.348</b>	<b>42.655</b>	<b>42.553</b>
<b>NET EQUITY AND LIABILITIES</b>				
Share Capital	11.195	11.195	11.195	11.195
Other elements of net equity	28.598	27.092	31.367	31.245
<b>Total equity attributable to the owners of parent company (a)</b>	<b>39.793</b>	<b>38.287</b>	<b>42.562</b>	<b>42.440</b>
<b>Total equity (c) = (a) + (b)</b>	<b>39.793</b>	<b>38.287</b>	<b>42.562</b>	<b>42.440</b>
Long term borrowings	14.368	16.939	-	-
Provisions / Other long-term liabilities	22.922	24.092	33	29
Short term borrowings	2.455	2.396	-	-
Other short term liabilities	1.596	634	60	84
<b>Total liabilities (d)</b>	<b>41.341</b>	<b>44.061</b>	<b>93</b>	<b>113</b>
<b>TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>81.134</b>	<b>82.348</b>	<b>42.655</b>	<b>42.553</b>

## CASH FLOW STATEMENT

(consolidated and not consolidated) (amounts in € thousands)

	GROUP		COMPANY	
	01/01/2015-31/12/2015	01/01/2014-31/12/2014	01/01/2015-31/12/2015	01/01/2014-31/12/2014
<b>Indirect method</b>				
<b>Operating Activities</b>				
Earnings/ (losses) before taxes	2.854	(1.734)	123	361
Add / (less) adjustments for:				
Depreciation and amortization	5.349	5.347	3	3
Provisions	(15)	58	(10)	1
Benefits to employees	6	6	3	9
Assets write-off	182	664	-	195
Amortization of grants				
Result of investment activity	(1.513)	(1.777)	-	-
Interest and similar expenses	(24)	(52)	(403)	(888)
Add / (less) adjustments for changes working capital items:				
Increase / (decrease) in receivables	(1.662)	2.447	(283)	821
(Decrease) / increase in liabilities (other than banks)	(167)	(436)	(24)	(762)
Less:				
Interest and similar expenses paid	(815)	(973)	(2)	(0)
Taxes paid	(2)	(299)	-	(2)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>5.124</b>	<b>4.350</b>	<b>(591)</b>	<b>(262)</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries and other investments	-	-	(150)	(410)
Purchase of tangible and intangible assets	(158)	(70)	-	(1)
Interest income	26	50	3	8
Proceeds from dividends	-	-	307	860
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(132)</b>	<b>(20)</b>	<b>160</b>	<b>457</b>
<b>Financing Activities</b>				
Payments of borrowings	(2.771)	(3.738)	-	-
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(2.771)</b>	<b>(3.738)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>2.221</b>	<b>592</b>	<b>(431)</b>	<b>195</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>2.025</b>	<b>1.433</b>	<b>535</b>	<b>340</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4.246</b>	<b>2.025</b>	<b>104</b>	<b>535</b>

VICE PRESIDENT OF THE BOARD  
OF DIRECTORS AND MANAGING DIRECTOR

GEORGIOS FEIDAKIS  
ID No AK 723945

GLYFADA, ATTIKI FEBRUARY 29, 2016  
MEMBER OF THE BoD

IOANNIS PANTOUSIS  
ID No E168490

CHIEF ACCOUNTANT

KONSTANTINOS ZOUMPOULIS  
OEE 0098374