

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:	27/03/2017
Auditors:	Christina Tsironi (SOEL Registry No. 36671)
Audit Company:	GRANT THORNTON S.A.
Type of Audit Report:	Unqualified audit report
Internet address of Company:	www.rfenergy.gr

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

	GROUP		COMPANY	
	01/01/2016-31/12/2016	01/01/2015-31/12/2015	01/01/2016-31/12/2016	01/01/2015-31/12/2015
Turnover	9.756	10.720	155	157
Gross profit	3.658	4.594	7	8
Earnings/ (Losses) before taxes, financing and investing activities	3.030	3.761	(288)	(278)
Earnings/ (Losses) before taxes	2.137	2.854	220	123
Taxes	(748)	(1.346)	-	-
Earnings/ (Losses) after taxes	1.389	1.508	220	123
Other comprehensive income after tax (B)	-	(2)	-	(1)
Total comprehensive income after tax (A) + (B)	1.389	1.506	220	122
Earnings before interest, depreciation, amortization and taxes	6.676	7.597	(286)	(275)

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

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Equity balance at the year start (01/01/2016 and 01/01/2015 respectively)	39.793	38.287	42.562	42.440
Total comprehensive income / (losses) after taxes	1.389	1.506	220	122
Equity at year end (31/12/2016 and 31/12/2015 respectively)	41.182	39.793	42.782	42.562

ADDITIONAL DATA AND INFORMATION

- No significant changes have been noted since 31/12/2015 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 included in the consolidated financial statements of the period 01/01-31/12/2016 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 2016
- The amounts of Other Total Income after taxes come from reassessment of obligations for personnel's benefits and amount to € 0 and € (2) for the Group and € 0 and € (1) for the Company, for the fiscal year ended on 31/12/2016 and 31/12/2015, respectively.
- 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.
- 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 01/01-31/12/2016.
- According to the decision of the Extraordinary General Assembly of the shareholders on 22/09/2016, 100% subsidiary company R.F. ENERGY OMALIES S.A. proceeded to an increase in Equity by the amount of €159. According to the decision of the Extraordinary General Assembly of the shareholders on 22/09/2016, 100% subsidiary company CITY ELECTRIC S.A. proceeded to an increase in Equity in the amount of €51.
- The number of employed personnel as of December 31, 2016 was: Group 11, company 3 employees. December 31, 2015 was: Group 13, company 4 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 31/12/2016 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	-	197
b) Purchases of goods and services	(121)	(55)
c) Income from dividends	-	500
d) Receivables	21	590
e) Payables	(12)	(12)
f) Compensation to Management	(213)	(213)
g) Receivables from Management	-	-
h) Payables to Management	-	-

11) There are no subsequent events to the financial statements of December 31, 2016 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	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
ASSETS	75.737	81.134	42.877	42.655
Tangible assets	51.316	56.264	-	2
Intangible Assets	10.477	10.870	1	1
Other non current assets	522	494	40.495	40.285
Trade receivables	8.588	7.629	1.060	1.748
Other current assets	4.834	5.877	1.321	619
TOTAL ASSETS	75.737	81.134	42.877	42.655
NET EQUITY AND LIABILITIES				
Share Capital (a)	11.195	11.195	11.195	11.195
Other elements of net equity (b)	29.987	28.598	31.587	31.367
Total equity (c) = (a) + (b)	41.182	39.793	42.782	42.562
Long term borrowings	8.987	14.368	-	-
Provisions / Other long-term liabilities	22.041	22.922	32	33
Short term borrowings	1.800	2.455	-	-
Other short term liabilities	1.727	1.596	63	60
Total liabilities (d)	34.555	41.341	95	93
TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)	75.737	81.134	42.877	42.655

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

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Indirect method				
Operating Activities				
Earnings / (losses) before taxes	2.137	2.854	220	123
Add / (less) adjustments for:				
Depreciation and amortization	5.350	5.349	2	3
Provisions	(13)	(15)	(2)	(10)
Benefits to employees	-	6	(1)	3
Assets write-off	-	182	-	-
Amortization of grants	(1.704)	(1.513)	-	-
Result of investment activity	(40)	(24)	(509)	(403)
Interest and similar expenses	935	931	(42)	2
Add / (less) adjustments for changes working capital items:				
Increase / (decrease) in receivables	(1.487)	(1.662)	56	(283)
(Decrease) / increase in liabilities (other than banks)	291	(167)	6	(24)
Less:				
Interest and similar expenses paid	(829)	(815)	(42)	(2)
Taxes paid	(106)	(2)	-	-
Total inflow / (outflow) from operating activities (a)	4.534	5.124	(228)	(591)
Investing Activities				
Acquisition of subsidiaries and other investments	-	-	(210)	(150)
Proceeds from sale of available for sale financial assets	-	-	991	-
Purchase of tangible and intangible assets	(13)	(158)	(1)	-
Income from sales of tangible and intangible assets	2	-	-	-
Interest income	41	26	9	3
Proceeds from dividends	-	-	141	307
Total inflow / (outflow) from investing activities (b)	30	(132)	930	160
Financing Activities				
Borrowings from banks	-	-	-	-
Payments of borrowings	(5.783)	(2.771)	-	-
Total inflow / (outflow) from financing activities (c)	(5.783)	(2.771)	-	-
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(1.219)	2.221	702	(431)
Cash and cash equivalents at beginning of the year	4.246	2.025	104	535
Cash and cash equivalents at the end of the year	3.027	4.246	806	104

 VICE PRESIDENT OF THE BOARD
 OF DIRECTORS AND MANAGING DIRECTOR

 GEORGIOS FEIDAKIS
 ID No AK 723945

 GLYFADA, ATTIKI MARCH 27, 2017
 MEMBER OF THE BoD

 IOANNIS PANTOUSIS
 ID No E168490

CHIEF ACCOUNTANT

 KONSTANTINOS ZOUMPOULIS
 OEE 0098374