

KALLISTI ENERGIKI S.A. PRODUCTION OF ELECTRICAL POWER

FIGURES AND INFORMATION FOR THE YEAR FROM 1st JANUARY 2009 UNTIL 31 DECEMBER 2009
(Published according to L. 2190, article 135 for companies preparing annual financial statements, company and consolidated, according to IFRS)

The financial data and information listed below are aiming to provide a general awareness about the financial results of KALLISTI ENERGIKI S.A. SOCIETE ANONYME COMPANY (POWER PRODUCTION). 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
 P.C.S.A. Register Number: 56695/01NT/B/04/59(05)
 Responsible Supervisory Body: Athens Prefecture - Northern Athens Sector
 Board of Directors: **President: Evangelos Mylonas**
Vice President: Konstantinos Koutsoumbelis
Managing Director: Evangelos Korovesis
Members: Victor Restis, George Fidakis, Ioannis Pantousis

Date of approval of the annual financial statements: 10/2/2010
 Auditors: Vassilios Kaminaris (SOEL Reg. No. 20411)
 Audit Company: Ernst & Young (Hellas) A.E.
 Type of Audit Report: Unqualified audit report
 Internet address of Company: www.rfenergy.gr

CONDENSED BALANCE SHEET

(amounts in € thousands)

ASSETS	31.12.2009	31.12.2008
Tangible assets	17.116	18.123
Intangible assets	76	82
Other non current assets	389	479
Trade receivables	7.959	7.338
Other current assets	13	1.043
TOTAL ASSETS	25.553	27.065
NET EQUITY AND LIABILITIES		
Share capital	562	562
Other elements of shareholders' equity	3.245	3.086
Total Shareholders' equity attributable to shareholders of parent company (a)	3.807	3.648
Long term borrowings	11.643	6.407
Short term borrowings	7.177	13.801
Other short term liabilities	2.926	3.209
Total liabilities (b)	21.746	23.417
TOTAL NET EQUITY AND LIABILITIES (c)=(a)+(b)	25.553	27.065

CONDENSED INCOME STATEMENT

(amounts in € thousands)

	1.1-31.12.2009	1.1-31.12.2008
Turnover	2.471	1.253
Gross Profit	959	196
Earnings before taxes, financing and investing activities	863	(41)
Earnings before taxes	250	(851)
Minus taxes	(91)	211
Earnings after taxes	159	(640)
Earnings before Interest, depreciation, amortization and taxes	1.725	900

CONDENSED CASH FLOW

(amounts in € thousands)

Indirect method	1.1-31.12.2009	1.1-31.12.2008
Operating Activities		
Earnings before taxes	250	(851)
Add / less adjustments for:		
Depreciation and amortization	1.311	941
Amortization of grants	(449)	---
Exchange rate differences	---	(4)
Result of investment activity	---	(1)
Interest and similar expenses	613	814
Benefit to employees	3	2
Add/ (less) adjustments for changes working capital items:		
Increase / (decrease) in receivables	(621)	(509)
(Decrease) / increase in liabilities (other than banks)	(283)	1.442
Decrease / (increase) in other long term receivables	(1)	(1)
Less:		
Interest and similar expenses paid	(586)	(814)
Total inflow / (outflow) from operating activities (a)	237	1.019
Investing activities		
Purchase of tangible and intangible assets	(5)	(4.282)
Total inflow / (outflow) from investing activities (b)	(5)	(4.282)
Financing Activities		
Payments of borrowings	(1.262)	3.300
Total inflow / (outflow) from financing activities (c)	(1.262)	3.300
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	(1.030)	37
Cash and cash equivalents at the beginning of the year	1.043	1.006
Cash and cash equivalents at the end of the year	13	1.043

CONDENSED STATEMENT OF CHANGES IN NET EQUITY

(amounts in € thousands)

	31.12.2009	31.12.2008
Equity balance at the beginning of the year (1.1.2009 and 1.1.2008)	3.648	4.288
Total comprehensive income after taxes	159	(640)
Equity at the end of the period (31.12.2009 and 31.12.2008)	3.807	3.648

ADDITIONAL DATA AND INFORMATION

- 1) No significant changes have been noted since 31/12/2008 in accounting policies implemented in preparation of the company's Financial statements.
- 2) Basic earnings per share have been calculated based on the profit before taxes and minority interest and the weighted average number of shares for the period.
- 3) The fixed assets of the Company are pledged (note 15 on the Financial Statements).
- 4) 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
- 5) The number of employed personnel as of 31/12/2009 and 31/12/2008 was 2 and 2 persons respectively.
- 6) The Company has been consolidated by the method of full consolidation by percentage 100% to the financial statements of Group of R.F. ENERGY, and by 37,5% to the financial statements of Group of F.G. EUROPE S.A.
- 7) The Company has not been audited since its incorporation (2004). The tax obligations of the company 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 Company has made provisions for additional taxes in the amount of €3. Up to 31/12/2009 there is on progress audit from tax authorities.
- 8) On 31/12/2009 there are not own shares held from the Company.
- 9) On 31/12/ 2009 the company has not made "Other provisions".
- 10) 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 31.12.2009 that arise from the Company's transactions with related parties according to IAS 24 have as follows:

a) Sales of goods and services	---
b) Purchases of goods and services	(25)
c) Receivables from related parties	---
d) Payables to related parties	2.900
e) Management compensations	---
f) Receivables from Management	---
g) Payables to Management	---
- 11) There are no subsequent events to the financial statements of December 31, 2009 concerning the Company, that should be reported according to the IAS principles.

PRESIDENT OF THE BOARD OF DIRECTORS

GLYFADA, ATTIKI, FEBRUARY 10, 2010
MANAGING DIRECTOR

CHIEF ACCOUNTANT

EVANGELOS MYLONAS
id. No X 613403

EVANGELOS KOROVESIS
ΔΤΑ 431/ΓΕΝ

KONSTANTINOS KOURTESSIS
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