

# KALLISTI ENERGIKI S.A. SOCIETE ANONYME COMPANY (Production of electrical power)

FIGURES AND INFORMATION FOR THE PERIOD STARTING FROM 1st JANUARY 2011 UNTIL 31 DECEMBER 2011  
(Published according to L. 2190, article 135 for companies preparing annual financial statements, company and consolidated, according to IFRS)

The financial information listed below is aiming to provide a general awareness about the financial results of KALLISTI ENERGIKI 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
P.C.S.A. Register Number:	56695/01NT/B/04/59(05)
Responsible Supervisory Body:	Athens Prefecture - Northern Athens Sector
Board of Directors:	President: Georgios Feidakis, Vice President: Evangelos Korovesis, Managing Director: Ioannis Pantousis, Members: Ioannis Tsakiris
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

STATEMENT OF FINANCIAL POSITION (amounts in € thousands)		
	31.12.2011	31.12.2010
<b>ASSETS</b>		
Tangible assets	14.533	15.825
Intangible assets	64	70
Other non current assets	149	331
Trade receivables	2.714	4.801
Other current assets	547	15
<b>TOTAL ASSETS</b>	<b>18.007</b>	<b>21.042</b>
<b>NET EQUITY AND LIABILITIES</b>		
Share capital	562	562
Other elements of shareholders' equity	3.906	3.325
<b>Total Shareholders' equity attributable to shareholders of parent company (a)</b>	<b>4.468</b>	<b>3.887</b>
Long term borrowings	12.757	13.476
Short term borrowings	611	574
Other short term liabilities	171	3.105
<b>Total liabilities (b)</b>	<b>13.539</b>	<b>17.155</b>
<b>TOTAL NET EQUITY AND LIABILITIES (c)=(a)+(b)</b>	<b>18.007</b>	<b>21.042</b>

STATEMENT OF TOTAL COMPREHENSIVE INCOME (amounts in € thousands)		
	1.1-31.12.2011	1.1-31.12.2010
Turnover	2.766	2.250
Gross/Profit	1.316	624
Earnings before taxes, financing and investing activities	1.200	673
Earnings before taxes	763	163
Minus taxes	(181)	(83)
<b>Earnings after taxes</b>	<b>582</b>	<b>80</b>
<b>Earnings per share</b>	<b>1,0356</b>	<b>0,1423</b>
Earnings before Interest, depreciation, amortization and taxes	2.033	1.522

CASH FLOW STATEMENT (amounts in € thousands)		
	1.1-31.12.2011	1.1-31.12.2010
<b>Indirect method</b>		
<b>Operating Activities</b>		
Earnings before taxes	763	163
<b>Add / less adjustments for:</b>		
Depreciation and amortization	1.298	1.298
Amortization of grants	(465)	(449)
Result of investment activity	(33)	(6)
Interest and similar expenses	470	589
Benefit to employees	2	1
<b>Add/ (less) adjustments for changes working capital items::</b>		
Increase / (decrease) in receivables	(1.280)	(210)
(Decrease) / increase in liabilities (other than banks)	(2.915)	63
<b>Less:</b>		
Interest and similar expenses paid	(426)	(551)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>(2.586)</b>	<b>898</b>
<b>Investing activities</b>		
Interest paid	33	6
Subsidy income	3.704	3.368
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>3.737</b>	<b>3.374</b>
<b>Financing Activities</b>		
Proceeds from capital increase	(1)	---
Payments of borrowings	(618)	(4.270)
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(619)</b>	<b>(4.270)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)</b>	<b>532</b>	<b>2</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>15</b>	<b>13</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>547</b>	<b>15</b>

STATEMENT OF CHANGES IN NET EQUITY (amounts in € thousands)		
	31.12.2011	31.12.2010
Equity balance at the beginning of the year (1.1.2011 and 1.1.2010)	3.887	3.807
Total comprehensive income after taxes	581	80
<b>Equity at the end of the period (31.12.2011 and 31.12.2010)</b>	<b>4.468</b>	<b>3.887</b>

## ADDITIONAL DATA AND INFORMATION

- 1) No significant changes have been noted since 31/12/2010 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 31/12/2011 and 31/12/2010 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 from the tax authorities for the fiscal years 2009 and 2010.
- 8) On 31/12/2011 there are not own shares held from the Company.
- 9) On 31/12/ 2011 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 31.12.2011 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	(24)
c) Receivables from related parties	-
d) Payables to related parties	-
e) Management compensations	-
f) Receivables from Management	-
g) Payables to Management	-
- 11) 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.

CHAIRMAN OF THE BoD

GLYFADA, ATTIKI, MARCH 14, 2012  
MANAGING DIRECTOR

CHIEF ACCOUNTANT

GEORGIOS FEIDAKIS  
ID NoN 000657

IOANNIS PANTOUSIS  
ID No Æ 168490

KONSTANTINOS KOURTESSIS  
No OF ECG 0035096