

KALLISTI ENERGIAKI S.A.

SOCIETE ANONYME COMPANY (Production of electrical power)

FINANCIAL INFORMATION FOR THE PERIOD FROM 1st JANUARY 2013 UP TO THE 31st DECEMBER 2014
(Published according to L. 2190, article 135 for companies preparing annual financial statements, company and consolidated, according to IFRS)

The following information aims to provide an overview of the financial position and results of KALLISTI ENERGIAKI S.A. (Production of electrical power). The reader who wishes to obtain a complete picture of its financial position and results should have access both to annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and the auditors' review report. Indicatively, reader can visit the website of the Company where this information is available.

COMPANY DATA	
Address:	Municipality of Glyfada, 128 Vouliagmenis Ave., Athens, Greece 166 74
G.E.MI. Register Number (ex P.C.S.A. Register Number):	121602101000
Responsible Supervisory Body:	A.C.C.I - General Commercial Registry
Board of Directors:	President: Georgios Feidakis, Vice President: Evangelos Korovesis, Managing Director: Ioannis Pantousis, Members: Nikolaos Pimblis
Date of approval by the BoD of the periodic annual financial statements:	26/3/2015
Auditors:	Christina Tsironi (SOEL Reg. No. 36671)
Audit Company :	GRANT THORNTON A.E.
Type of Audit Report :	Unqualified audit report
Internet address of Company:	www.kallistienergiaki.gr

STATEMENT OF FINANCIAL POSITION (amounts in € thousands)		
	31.12.2014	31.12.2013
ASSETS		
Tangible assets	10.668	11.951
Intangible assets	45	52
Other non current assets	1	2
Trade receivables	1.533	1.947
Other current assets	1.239	1.786
TOTAL ASSETS	13.486	15.738
NET EQUITY AND LIABILITIES		
Share capital	562	562
Other elements of shareholders' equity	3.963	4.085
Total Shareholders' equity attributable to shareholders of parent company (a)	4.525	4.647
Long term liabilities	8.215	10.143
Short term borrowings	478	680
Other short term liabilities	268	268
Total liabilities (b)	8.961	11.091
TOTAL NET EQUITY AND LIABILITIES (c)=(a)+(b)	13.486	15.738

STATEMENT OF TOTAL COMPREHENSIVE INCOME (amounts in € thousands)		
	1.1-31.12.2014	1.1-31.12.2013
Turnover	1.690	2.568
Gross Profit	185	919
Earnings before Taxes, Financing and Investing Activities	124	565
Earnings/(Losses) before Taxes	(157)	401
Less: taxes	36	(226)
Earnings/(Losses) after Taxes	(121)	175
Other Comprehensive Income/(Loss) after taxes	(1)	(2)
Total comprehensive income after taxes	(122)	173
Earnings before Interest, Depreciation, Amortization and Taxes	944	1.385

CASH FLOW STATEMENT (amounts in € thousands)		
	1.1-31.12.2014	1.1-31.12.2013
Indirect method		
Operating Activities		
Earnings/(Losses) before taxes	(157)	401
Add / less adjustments for:		
Depreciation and amortization	1.297	1.298
Amortization of grants	(477)	(478)
Provisions	38	-
Result of investment activity	(15)	(207)
Interest and similar expenses	296	372
Benefit to employees	-	(5)
Add/ (less) adjustments for changes working capital items:		
Decrease / (Increase) in Receivables	165	642
(Decrease) / increase in liabilities (other than banks)	6	103
Less:		
Interest and similar expenses paid	(262)	(336)
Total inflow / (outflow) from operating activities (a)	891	1.790
Investing activities		
Purchase of tangible and intangible assets	(7)	(1)
Interest received	15	57
Total inflow / (outflow) from investing activities (b)	8	56
Financing Activities		
Payments of borrowings	(1.661)	(1.670)
Total inflow / (outflow) from financing activities (c)	(1.661)	(1.670)
Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	(762)	176
Cash and cash equivalents at the beginning of the year	859	683
Cash and cash equivalents at the end of the year	97	859

STATEMENT OF CHANGES IN NET EQUITY (amounts in € thousands)		
	31.12.2014	31.12.2013
Equity balance at the beginning of the year (1.1.2014 and 1.1.2013 respectively)	4.647	4.908
Total comprehensive income after taxes	(122)	173
Other	-	(434)
Equity at the end of the period (31.12.2014 and 31.12.2013 respectively)	4.525	4.647

ADDITIONAL DATA AND INFORMATION

- No significant changes have been noted since 31/12/2013 in accounting policies implemented in preparation of the company's Financial statements.
- The fixed assets of the Company are pledged according to the Wind Turbines Pledge Agreement.
- 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 number of employed personnel as of 31/12/2014 was 2 persons, while at 31/12/2013 the number of employed personnel was 3 persons respectively.
- 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 50% to the financial statements of Group of F.G. EUROPE S.A.
- The Company has not been audited by the tax authorities for the fiscal year 2010 and has made provisions for non-tax audited financial years amounting of € 33.
- On 31/12/2014 there are not own shares held from the Company.
- The amounts of Other Comprehensive Income/ (Loss) after taxes of € (1) and € (2) for the years ending at 31/12/2014 and 31/12/2013 respectively, arise from the re-employment of Employee Benefits, according to the revised IAS 19.
- 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	22
b) Purchases of goods and services	(16)
c) Receivables from related parties	1
d) Payables to related parties	(46)
e) Management compensations	-
f) Receivables from Management	-
g) Payables to Management	-
- There are no other subsequent events to the financial statements of December 31, 2014 concerning the Company, that should be reported according to the IAS principles.

VICE PRESIDENT OF BoD

GLYFADA, ATTIKI, MARCH 26, 2015
MANAGING DIRECTOR

CHIEF ACCOUNTANT

EVANGELOS KOROVESIS
ID 431/GEN

IOANNIS PANTOUSIS
ID No Ε 168490

KONSTANTINOS ZOUMPOULIS
R.G. 0098374

KRONOS S.A.