

# KALLISTI ENERGIKI S.A. SOCIETE ANONYME COMPANY

## (Production of electrical power)

**FINANCIAL INFORMATION FOR THE PERIOD FROM 1st JANUARY 2016 UP TO THE 31st DECEMBER 2016**

(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 ENERGIKI 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.

<b>COMPANY DATA</b>			<b>STATEMENT OF FINANCIAL POSITION</b> (all amounts in € thousands)																
Address:	Municipality of Glyfada, 128 Vouliagmenis Ave., Athens, Greece 166 74		<b>ASSETS</b>																
G.E.MI. Register Number (ex P.C.S.A. Register Number):	121602101000		<b>31/12/2016</b>	<b>31/12/2015</b>															
Responsible Supervisory Body:	A.C.C.I - General Commercial Registry		Tangible assets	8.085	9.377														
Board of Directors:	President: Georgios Feidakis Vice President: Evangelos Korovesis Managing Director: Ioannis Pantousis Members: Georgios Kalogeropoulos		Intangible assets	33	39														
Date of approval by the BoD of the periodic annual financial statements:	27/03/2017		Other non current assets	1	1														
Auditors:	Christina Tsironi (SOEL Reg. No. 36671)		Trade receivables	1.909	1.823														
Audit Company:	GRANT THORNTON S.A.		Other current assets	1.699	1.825														
Type of Audit Report :	Unqualified audit report		<b>TOTAL ASSETS</b>	<b>11.727</b>	<b>13.065</b>														
Internet address of Company:	<a href="http://www.kallistienergeiki.gr">www.kallistienergeiki.gr</a>		<b>NET EQUITY AND LIABILITIES</b>																
<b>STATEMENT OF TOTAL COMPREHENSIVE INCOME</b> (all amounts in € thousands)			Share capital	562	562														
	<b>01/01-31/12/2016</b>	<b>01/01-31/12/2015</b>	Other elements of shareholders' equity	4.702	4.349														
Turnover	2.341	2.339	<b>Total Shareholders' equity attributable to shareholders of parent company (a)</b>	<b>5.264</b>	<b>4.911</b>														
Gross Profit	945	981	Long term liabilities	5.911	7.514														
Earnings before Taxes, Financing and Investing Activities	869	900	Short term borrowings	342	511														
Earnings/ (Losses) before Taxes	547	646	Other short term liabilities	210	129														
Less: taxes	(194)	(260)	<b>Total liabilities (b)</b>	<b>6.463</b>	<b>8.154</b>														
<b>Earnings / (Losses) after Taxes</b>	<b>353</b>	<b>386</b>	<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>11.727</b>	<b>13.065</b>														
<b>Other Comprehensive Income / (Loss) after taxes</b>	<b>-</b>	<b>-</b>	(c) = (a) + (b)																
<b>Total comprehensive income after Taxes</b>	<b>353</b>	<b>386</b>	<b>CASH FLOW STATEMENT</b> (all amounts in € thousands)																
<b>Earnings before Interest, Depreciation, Amortization and Taxes</b>	<b>1.690</b>	<b>1.719</b>	<b>Indirect method</b>	<b>1/1-31/12/2016</b>	<b>1/1-31/12/2015</b>														
<b>STATEMENT OF CHANGES IN NET EQUITY</b> ( all amounts in € thousands)			<b>Operating Activities</b>																
	<b>31/12/2016</b>	<b>31/12/2015</b>	Earnings/ (Losses) before taxes	547	646														
Equity balance at the beginning of the year (01/01/2015 and 01/01/2014 respectively)	4.911	4.525	Add / less adjustments for:																
<b>Total comprehensive income after taxes</b>	<b>353</b>	<b>386</b>	Depreciation and amortization	1.298	1.297														
<b>Equity at the end of the period</b> (31/12/2015 and 31/12/2014 respectively)	<b>5.264</b>	<b>4.911</b>	Amortization of grants	(477)	(478)														
<b>ADDITIONAL DATA AND INFORMATION</b> (all amounts in € thousands)			Provisions	-	2														
<p>1) No significant changes have been noted since 31/12/2015 in accounting policies implemented in the preparation of the company's Financial statements.</p> <p>2) The fixed assets of the Company are pledged according to the Wind Turbines Pledge Agreement</p> <p>3) 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.</p> <p>4) The number of employed personnel as of 31/12/2016 and 31/12/2015 was 1 and 2 employees, respectively.</p> <p>5) 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.</p> <p>6) The Company has not been audited by the tax authorities for the fiscal years 2010 - 2016. For the years 2010 - 2015, the company has received tax compliance report with unqualified opinion by the Certified Auditors. For the year 2016, the tax audit is in progress. The company has made provisions for non-tax audited financial years amounting of €33.</p> <p>7) On 31/12/2016 there are not own shares held from the Company.</p> <p>8) 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 :</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>a) Sales of goods and services</td><td style="text-align: right;">-</td></tr> <tr><td>b) Purchases of goods and services</td><td style="text-align: right;">(34)</td></tr> <tr><td>c) Receivables from related parties</td><td style="text-align: right;">1</td></tr> <tr><td>d) Payables to related parties</td><td style="text-align: right;">(9)</td></tr> <tr><td>e) Management compensations</td><td style="text-align: right;">-</td></tr> <tr><td>f) Receivables from Management</td><td style="text-align: right;">-</td></tr> <tr><td>g) Payables to Management</td><td style="text-align: right;">-</td></tr> </table> <p>10) There are no other subsequent events to the financial statements of December 31, 2016 concerning the Company, that should be reported according to the IAS principles.</p>			a) Sales of goods and services	-	b) Purchases of goods and services	(34)	c) Receivables from related parties	1	d) Payables to related parties	(9)	e) Management compensations	-	f) Receivables from Management	-	g) Payables to Management	-	Result of investment activity	(5)	(3)
			a) Sales of goods and services	-															
			b) Purchases of goods and services	(34)															
			c) Receivables from related parties	1															
			d) Payables to related parties	(9)															
			e) Management compensations	-															
			f) Receivables from Management	-															
			g) Payables to Management	-															
			Interest and similar expenses	327	257	Interest and similar expenses paid	(306)	(222)											
			Benefit to employees	(3)	1	<b>Total inflow / (outflow) from operating activities (a)</b>	<b>1.222</b>	<b>1.104</b>											
Add/ (less) adjustments for changes working capital items:			<b>Investing activities</b>																
Decrease / (Increase) in Receivables	(262)	(264)	Purchase of tangible and intangible assets	-	-														
(Decrease) / increase in liabilities (other than banks)	103	(132)	Interest received	5	3														
Less:			<b>Total inflow / (outflow) from investing activities (b)</b>	<b>5</b>	<b>3</b>														
Interest and similar expenses paid	(306)	(222)	<b>Financing Activities</b>																
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>1.222</b>	<b>1.104</b>	Payments of borrowings	(1.529)	(495)														
<b>Investing activities</b>			<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(1.529)</b>	<b>(495)</b>														
Purchase of tangible and intangible assets	-	-	<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>(302)</b>	<b>612</b>														
Interest received	5	3	<b>Cash and cash equivalents at the beginning of the year</b>	<b>709</b>	<b>97</b>														
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>5</b>	<b>3</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>407</b>	<b>709</b>														
<b>Financing Activities</b>																			
Payments of borrowings	(1.529)	(495)																	
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(1.529)</b>	<b>(495)</b>																	
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>(302)</b>	<b>612</b>																	
<b>Cash and cash equivalents at the beginning of the year</b>	<b>709</b>	<b>97</b>																	
<b>Cash and cash equivalents at the end of the year</b>	<b>407</b>	<b>709</b>																	

GLYFADA, ATTIKI, MARCH 27, 2017  
MANAGING DIRECTOR

VICE PRESIDENT OF BoD

CHIEF ACCOUNTANT

EVANGELOS KOROVESIS  
ID 431/HELLENIC NAVY

IOANNIS PANTOUSIS  
ID Ε 168490

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