

KALLISTI ENERGIKI S.A. SOCIETE ANONYME COMPANY

(Production of electrical power)

FINANCIAL INFORMATION FOR THE PERIOD FROM 1st JANUARY 2017 UP TO THE 31st DECEMBER 2017

(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.

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: Georgios Kalogeropoulos
Date of approval by the BoD of the periodic annual financial statements:	05/03/2018
Auditors :	Christina Tsironi (SOEL Reg. No. 36671)
Audit Company:	GRANT THORNTON S.A.
Type of Audit Report:	Unqualified audit report
Internet address of Company:	www.kallistienergeiki.gr

STATEMENT OF TOTAL COMPREHENSIVE INCOME

(all amounts in € thousands)

	01/01-31/12/2017	01/01-31/12/2016
Turnover	2.317	2.341
Gross Profit	952	945
Earnings before Taxes, Financing and Investing Activities	922	869
Earnings/ (Losses) before Taxes	783	547
Less: taxes	(230)	(194)
Earnings / (Losses) after Taxes	553	353
Other Comprehensive Income / (Loss) after taxes	(1)	-
Total comprehensive income after Taxes	552	353
Earnings before Interest, Depreciation, Amortization and Taxes	1.741	1.690

STATEMENT OF CHANGES IN NET EQUITY

(all amounts in € thousands)

	31/12/2017	31/12/2016
Equity balance at the beginning of the year (01/01/2017 and 01/01/2016 respectively)	5.264	4.911
Total comprehensive income after taxes	552	353
Other	-	-
Equity at the end of the period (31/12/2017 and 31/12/2016 respectively)	5.816	5.264

ADDITIONAL DATA AND INFORMATION

(all amounts in € thousands)

- 1) No significant changes have been noted since 31/12/2016 in accounting policies implemented in the preparation of the company's Financial statements.
- 2) The fixed assets of the Company are pledged according to the Wind Turbines Pledge Agreement
- 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.
- 4) The number of employed personnel as of 31/12/2017 and 31/12/2016 was 2 and 1 employees, respectively.
- 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.
- 6) The Company has not been audited by the tax authorities for the fiscal years 2010 - 2017. For the years 2011 - 2016, the company has received tax compliance report with unqualified opinion by the Certified Auditors. For the year 2017, the tax audit is in progress. The company has made provisions for non-tax audited financial years amounting of €33.
- 7) On 31/12/2017 there are not own shares held from the Company.
- 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 31/12/2017 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	(31)
c) Receivables from related parties	1.701
d) Payables to related parties	(9)
e) Management compensations	-
f) Receivables from Management	-
g) Payables to Management	-
- 10) There are no other subsequent events to the financial statements of December 31/12/2017 concerning the Company, that should be reported according to the IAS principles.

STATEMENT OF FINANCIAL POSITION

(all amounts in € thousands)

	31/12/2017	31/12/2016
ASSETS		
Tangible assets	6.794	8.085
Intangible assets	27	33
Other non current assets	1	1
Trade and other receivables	3.308	1.909
Other current assets	1.490	1.699
TOTAL ASSETS	11.620	11.727
NET EQUITY AND LIABILITIES		
Share capital	562	562
Other elements of shareholders' equity	5.254	4.702
Total Shareholders' equity attributable to shareholders of parent company (a)	5.816	5.264
Long term liabilities	5.328	5.911
Short term borrowings	366	342
Other short term liabilities	110	210
Total liabilities (b)	5.804	6.463
TOTAL NET EQUITY AND LIABILITIES (c)= (a) + (b)	11.620	11.727

CASH FLOW STATEMENT

(all amounts in € thousands)

	01/01-31/12/2017	01/01-31/12/2016
Indirect method		
Operating Activities		
Earnings/ (Losses) before taxes	783	547
Add / less adjustments for:		
Depreciation and amortization	1.297	1.298
Amortization of grants	(478)	(477)
Provisions	(1)	-
Result of investment activity	(2)	(5)
Interest and similar expenses	141	327
Benefit to employees	-	(3)
Add/ (less) adjustments for changes working capital items:		
Decrease / (Increase) in Receivables	(1.347)	(262)
(Decrease) / increase in liabilities (other than banks)	(93)	103
Less:		
Interest and similar expenses paid	(104)	(306)
Total inflow / (outflow) from operating activities (a)	196	1.222
Investing activities		
Purchase of tangible and intangible assets	-	-
Interest received	2	5
Total inflow / (outflow) from investing activities (b)	2	5
Financing Activities		
Payments of borrowings	(354)	(1.529)
Total inflow / (outflow) from financing activities (c)	(354)	(1.529)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(156)	(302)
Cash and cash equivalents at the beginning of the year	407	709
Cash and cash equivalents at the end of the year	251	407

GLYFADA, ATTIKI, 05 MARCH 2018
MANAGING DIRECTOR

VICE PRESIDENT OF BoD

CHIEF ACCOUNTANT

EVANGELOS KOROVESIS
ID 431/HELLENIC NAVY

IOANNIS PANTOUSIS
ID Ε 168490

KONSTANTINOS ZOUMPOULIS
Reg. No. 0098374