

R ENERGY 1 S.A

General Commercial Registry Nr 117010001000

32a, Theodorou Diligianni Str , Kifisia

Financial Statement for the period from January 1 to December 31, 2017

(published based on Law 2190/20, article 135 for Companies publishing their Annual Financial Statement, consolidated or not , according IFRS)

The following information , as a result of the Financial Statements, aim at a general briefing on the financial situation and the results of the company P ENERGY 1 SA and the Group. We therefore advise the reader, before making any investment option or other transaction, to refer to the publisher's web site where the financial statements and audit report of the Chartered Auditor is , also, published if required.

Compny's Reference	CASH FLOW STATEMENT (Amounts are in Euro)																																																																																																																																																																				
Web site: www.r-energy.gr Vat registration Number: 800338688- Tax Authority Office : DOY FAE ATHINON Competent Authority: Prefecture of Attica Date of the Financia statements' approval : April 30, 2017 Chartered Auditor: Evagelinos Konstantine (Registry Number 13151) Audit Company: S.O.L SA Tupe of the Auditor's report : With consent	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Consolidated information</th> <th colspan="2" style="text-align: center;">Company's Information</th> </tr> <tr> <th style="text-align: center;">31.12.2017</th> <th style="text-align: center;">31.12.2016</th> <th style="text-align: center;">31.12.2017</th> <th style="text-align: center;">31.12.2016</th> </tr> </thead> <tbody> <tr> <td>Operational activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Profit (Loss) before tax (continuing operations)</td> <td style="text-align: right;">(30.020)</td> 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inventories	295	(5.544)	294	(5.544)	Reduction / (increase) of receivables	(841.088)	(279.055)	(602.397)	(26.778)	(Decrease) / increase in liabilities (excluding loans)	(111.149)	(41.406)	(182.850)	(17.152)	Less:					Debit interest and associated expenses paid	(377.884)	(357.687)	(341.782)	(190.540)	Paid taxes	(70.823)	(26.332)	(30.890)	0	Total inflows / (outflows) from operating activities (a)	1.295.381	67.544	657.391	(6.508)	Investment activities					Acquisition of affiliates, relatives, joint venture. and other investments	(3.809.431)	(1.274.080)	(3.809.431)	(1.274.080)	Purchase of tangible and intangible fixed assets	(314.643)	(575.398)	(216.926)	(570.579)	Income from sale of tangible fixed assets	8.903	70.231	3.426	70.000	Interest received	191	21	175	13	Total inflows / (outflows) from investing activities (b)	(4.114.980)	(1.179.225)	(4.022.756)	(1.774.645)	Funding activities					Product of share capital increase	257.031	0	257.031	0	Income from shareholders' 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Statement of the Financial Position(Amounts are in Euro)				
	Consolidated information		Company's Information	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
ASSETS				
Self used tangible fixed assets	6.368.862	4.550.112	3.481.721	1.970.130
Intangible Assets	6.261	1.512	6.261	1.512
Non-current assets	3.377.754	2.191.911	6.270.414	3.151.935
Inventories	5.251	5.544	5.251	5.544,0
Customers	1.465.105	986.042	1.119.362	346.945
Other Current Assets	788.531	432.315	240.596	598.728
TOTAL ASSETS	12.011.763	8.167.436	11.123.605	6.074.794
EQUITY				
Share Capital	1.229.516	1.190.000	1.229.516	1.190.000
Other components of equity	28.467	(76.697)	(98.693)	(293.614)
Equity attributable to ownwers of the parent	1.257.983	1.113.303	1.130.823	896.386
Non-controlling interests	1.930	1.733	0	0
Total Equity	1.259.912	1.115.036	1.130.823	896.386
Long-term Borrowings	8.153.983	4.943.841	7.780.781	3.559.250
Other long term liabilities	1.007.036	1.237.214	872.985	1.125.944
Short-term Borrowings	630.270	231.268	556.517	31.000
Other short term liabilities	960.562	640.077	782.500	462.214
Total Liabilities	10.751.851	7.052.400	9.992.782	5.178.408
Total Equity and Liabilities	12.011.763	8.167.436	11.123.605	6.074.794

REVENUE SUMMARY (Amounts are in Euro)					ADDITIONAL INFORMATION	
	Consolidated information		Company's Information			
	31.12.2017	31.12.2016	31.12.2017	31.12.2016		
Income	1.619.342	1.488.048	1.168.505	614.671	1. From 01/01/2015 the Company prepares its financial statements in accordance with IFRS.	
Gross Profit	1.044.808	1.042.426	730.359	331.000	2. The name, the country of the registered office and the method of incorporation of the Group's companies are described in note 1.1. of the Financial Statements.	
Earnings before tax, finance and investment results	401.177	511.891	307.687	42.110	3. The Parent Company acquired its subsidiaries at the end of December 2015 and the first consolidation took place on 31.12.2015.	
Profit / (Loss) before tax	(30.020)	154.140	(94.102)	(178.019)	4. Within 2017 the Parent Company aquired the 100% of ENALEN AEKE, and it was consolidated for the first time.	
Profit / (Loss) after tax (A)	(112.156)	15.199	(139.879)	(202.174)	5. The Parent Company has absorbed 10 of its subsidiaries on 31/12/2016 . These subsidiaries are no longer valid and rthey are not consolidated anymore.	
Divided to:					6. The Company and the Group have 12 employees on 31/12/2017, whereas on 31/12/2016 had 5 employees.	
Owners of the parent	(112.352)	14.743	(139.879)	(202.174)	7. On 31/12/2017 there are no encumbrances on the property of the parent company.	
Non-controlling interests	196	455	0	0	8. No shares of the Parent Company are held either by the Company itself . Axamtouroula has 101.538 shares of the Parent Company(at a rate of 5,038%) and their value amounting to Euro 61.438 has decreased the Group Equity, equally	
Other comprehensive income after tax	0	0	0	0	9. Investments in fixed assets of the Company and the Group amounted to EUR 216,926 and EUR 314,643 respectively.	
Total Income after Tax (A) + (B)	(112.156)	15.199	(139.879)	(202.174)	Amounts in euro	
Divided to:					a) Revenue	31/12/2017
Owners of the parent	(112.352)	14.743	(139.879)	(202.174)	b) Expenses	31/12/2017
Non-controlling interests	196	455	0	0	c) Receivables	84.116
Profit / (Loss) after tax per share - basic (in €)	(0,0302)	0,0041	(0,0376)	(0,0543)	d) Liabilities	0
Profit (Loss) before tax, finance, investment results and total depreciation	791.292	777.569	610.516	145.646	e) Transactions and fees of directors and members of the management	439.756
					f) Receivables from directors and members of the management	71.497
					g) Liabilities to management and members of the management	0
						695.367

STATEMENT OF CHANGES IN EQUITY (Amounts are in Euro)				
	Consolidated information		Company's Information	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016
Total Equity at the beginning of the year (01.01.2017 and 01.01.2016)	1.115.037	1.099.838	896.386	1.098.560
Cumulative total revenue after tax	(112.156)	15.199	(139.879)	(202.174)
Capital increase	257.031	0	257.031	0
Other Changes	0	0	117.285	(0)
Total Equity at the end of year (31.12.2017 and 31.12.2017)	1.259.912	1.115.037	1.130.823	896.386

The President of the Board & CEO

Kifisia, April 30, 2018
The Vice-President of the Board

Chief Accountant

GEORGE M.ROKAS
ID Number AB 500961

GEORGE X.REPPAS
Passport Nr AI0837542

Elena K. Galanaki
ID Number AH 581876
Registry Number 29749 - A' Class accountant