

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, 2018
(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.

Company'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 Financials statements' approval : April 25, 2018 Chartered Auditor: Evangelinos Konstantine (Registry Number 13151) Audit Company: S.O.I.SA Tupe of the Auditor's report : With consent	Consolidated information		Company's Information	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	Operational activities			
	169,180	(30,020)	78,927	(94,102)
	Profit (Loss) before tax (continuing operations)			
	Plus / Minus adjustments for:			
	571,488	390,379	510,083	302,536
	Depreciation			
	30,396	12,502	30,396	11,786
	Revenues (income, expenses, profits & losses) of investing activity			
	11,710	0	14,133	0
	Accruals			
	743,322	418,695	727,127	390,004
	Debit interest and associated costs			
	Plus / Minus adjustments for capital account changes			
	or related to operational activities:			
	487	295	487	294
	Decrease / (increase) in inventories			
	(364,562)	841,088	(162,733)	602,397
	Reduction / (increase) of receivables			
	(267,832)	111,149	(221,213)	(182,850)
	(Decrease) / increase in liabilities (excluding loans)			
	Less:			
	Debit interest and associated expenses paid			
	(698,295)	(377,894)	(681,491)	(341,782)
	Paid taxes			
	(76,765)	(70,823)	(73,171)	(30,890)
	Total inflows / (outflows) from operating activities (a)			
	848,254	1,295,381	548,011	657,391
	Investment activities			
	(173,504)	(3,809,431)	(173,504)	(3,809,431)
	Acquisition of affiliates, relatives, joint venture, and other investments			
	(3,129,422)	(314,643)	(3,119,775)	(216,926)
	Purchase of tangible and intangible fixed assets			
	75,000	8,903	75,000	3,426
	Income from sale of tangible fixed assets			
	1,136	191	1,136	175
	Interest received			
	(3,226,790)	(4,114,980)	(3,217,143)	(4,022,756)
	Total inflows / (outflows) from investing activities (b)			
	Funding activities			
	Product of share capital increase			
	0	257,031	0	257,031
	Income from shareholders' contributions			
	(89,702)	(367,342)	(89,702)	(367,342)
	Income from issued / withdrawn loans			
	3,400,000	3,869,017	3,400,000	3,826,120
	Repayments of loans			
	(747,743)	(259,872)	(708,136)	(190,970)
	Total inflows / (outflows) from financing activities (c)			
	2,562,555	3,498,834	2,602,162	3,524,839
	Net increase / (decrease) in cash and cash equivalents			
	(a) + (b) + (c)			
	184,019	679,234	(66,970)	159,474
	Cash and cash equivalents at the beginning of the year			
	788,531	107,997	240,596	21,097
	Cash and cash equivalents of acquired subsidiaries			
	0	1,300	779,579	60,024
	Cash and cash equivalents at the end of the year			
	972,550	788,531	953,205	240,595

Statement of the Financial Position(Amounts are in Euro)				
	Consolidated information		Company's Information	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
ASSETS				
Self used tangible fixed assets	8,818,854	6,368,862	8,597,779	3,481,721
Intangible Assets	123,995	6,261	123,995	6,261
Non-current assets	3,376,703	3,377,754	3,362,079	6,270,414
Inventories	4,764	5,251	4,764	5,251.0
Customers	1,064,039	1,465,105	1,032,464	1,119,362
Other Current Assets	972,550	788,531	953,206	240,596
TOTAL ASSETS	14,360,905	12,011,764	14,074,287	11,123,605
EQUITY				
Share Capital	1,452,112	1,229,516	1,452,112	1,229,516
Other components of equity	(76,294)	28,467	(95,022)	(98,629)
Equity attributable to owners of the parent	1,375,178	1,257,983	1,357,080	1,130,823
Non-controlling interests	0	1,930	0	0
Total Equity	1,375,178	1,259,913	1,357,080	1,130,823
Long-term Borrowings	10,345,994	8,153,983	10,193,558	7,780,781
Other long term liabilities	955,280	1,007,036	936,339	872,965
Short-term Borrowings	1,090,516	630,270	1,060,031	956,516
Other short term liabilities	593,937	960,562	527,279	782,500
Total Liabilities	12,985,727	10,751,851	12,717,207	9,992,782
Total Equity and Liabilities	14,360,905	12,011,764	14,074,287	11,123,605

ADDITIONAL INFORMATION

1. From 01/01/2015 the Company prepares its financial statements in accordance with IFRS.
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.
3. The unaudited tax years of the Group and the Company are reported in note 7.19 of the financial statements
4. There are no litigation or arbitration disputes concerning the Company or the Group, which have or are likely to have a material effect on the financial statements.
5. The Parent Company has absorbed 4 of its subsidiaries on 31/03/2018 . These subsidiaries are no longer valid and they are not consolidated anymore.
6. There are not encumbrances on the properties of the Parent Company on 31/12/2018.
7. Parent Company does not have shares of its own. Akamptouroula has 101.538 shares of the Parent Company (at a rate of 5,035%)
8. The Company and the Group have 14 employees on 31/12/2018, whereas on 31/12/2017 had 12 employees.
9. Investments in fixed assets of the Company and the Group amounted to EUR 3,1 mil

	Group		Company	
	12/31/2018	12/31/2018	12/31/2018	12/31/2018
Amounts in euro				
a) Revenue	0	59,610	0	0
b) Expenses	0	0	0	0
c) Receivables	0	373,208	0	0
d) Liabilities	0	71,497	0	0
(e) Transactions and fees of directors and members of the management	0	0	0	0
(f) Receivables from directors and members of the management	0	0	0	0
g) Liabilities to management and members of the management	605,665	605,665	0	0

STATEMENT OF CHANGES IN EQUITY (Amounts are in Euro)				
	Consolidated information		Company's Information	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Total Equity at the beginning of the year (01.01.2018 and 01.01.2017)	1,259,912	1,115,037	1,130,823	896,386
Cumulative total revenue after tax	123,312	(112,156)	68,468	(139,879)
Capital increase	566	257,031	566	257,031
Other Changes	(8,612)	0	157,223	117,285
Total Equity at the end of year (31.12.2018 and 31.12.2017)	1,375,178	1,259,912	1,357,080	1,013,538

The President of the Board & CEO George M.Rokas ID Number AB 570061	Kifisia, April 25, 2019 The Vice-President of the Board George X.Reppas Passport Nr AN 5736815	CFO Elena K. Galansk ID Number AH 581876 Registry Number 29749 - A' Class accountant
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