



**F.G. EUROPE**  
**SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES**  
**P.C.S.A. Register Number 13413/06/B/86/111**

Municipality of Glyfada, 128, Vouliagmenis Ave., Zip Code 166 74

**FIGURES AND INFORMATION FOR THE YEAR OF 1 JANUARY UNTIL 31 MARCH 2011**

*(In compliance with the stipulations of decision 4/507/28.04.2009 of the Capital Market Commission)*

The financial information listed below is aiming to provide a general awareness about the financial results of FG EUROPE S.A. and its Group. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report, when required, are presented.

Company's website address: <http://www.fgeurope.gr>

Date of approval of the interim financial statements by the Board of Directors: 20/5/2011

**CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME**  
*(consolidated and not consolidated) amounts in € thousands*

	GROUP		COMPANY	
	1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
Turnover	20.221	19.481	18.746	17.543
Gross profit	5.802	6.816	5.038	5.718
Earnings before taxes, financing and investing activities	1.118	1.782	815	1.240
Earnings before taxes	613	1.275	633	870
<b>Earnings after taxes</b>	<b>432</b>	<b>924</b>	<b>480</b>	<b>636</b>
<b>Attributable to:</b>				
Equity holders of the parent company	445	684	---	---
Minority interest	(13)	240	---	---
<b>Other comprehensive income after tax (B)</b>	<b>19</b>	<b>26</b>	<b>19</b>	<b>26</b>
<b>Total comprehensive income after tax (A)+(B)</b>	<b>451</b>	<b>950</b>	<b>499</b>	<b>662</b>
<b>Attributable to:</b>				
Equity holders of the parent company	464	710	---	---
Minority interest	(13)	240	---	---
<b>Earnings per share – basic (in Euro)</b>	<b>0,0084</b>	<b>0,0130</b>	<b>0,0091</b>	<b>0,0120</b>
Earnings before interest, depreciation, amortization and taxes	1.660	2.251	836	1.268

**CONDENSED STATEMENT OF CHANGES IN NET EQUITY**  
*(consolidated and not consolidated) amounts in € thousands*

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Equity balance at the beginning of the period (1/1/2011 and 1/1/2010 respectively)	51.281	55.730	31.595	35.625
Total comprehensive income after taxes	451	950	499	662
Share capital increase/(decrease)	1.439	---	---	---
<b>Equity at the end of the period (31/3/2011 and 31/3/2010 respectively)</b>	<b>53.171</b>	<b>56.680</b>	<b>32.094</b>	<b>36.287</b>

**ADDITIONAL DATA AND INFORMATION**

- Group companies that are included in the consolidated financial statements are presented in note (1) of the interim financial statements including locations, percentages, Group ownership and consolidation method.
- The "Other comprehensive income after tax" for the Group and the Company of € 19 thousands, represents revaluation profit on securities which are classified as "available for sale investments".
- There are not companies which were included in the consolidated financial statements of the period 1/1/2011-31/3/2011 and were consolidated for the first time. Apart of the companies R.F. ENERGY GARBIS S.A and R.F. ENERGY ZEFYROS S.A. there are no other companies which were not included in the consolidated financial statements of the period 1/1-31/3/2011 and had been consolidated in the corresponding period of 2010. Also there are not companies which have not included in the consolidated financial statements and the consolidation method is the same as this applies in the previous periods.
- There are not own shares that are held from the Company or by its subsidiaries and associates companies for the period ending as of 31 March 2011.
- There are no litigations or arbitrations in process or finalized that would have significant effect on the financial position of the Group or the Company.
- The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The Group and the Company have made provisions for additional taxes and penalties for the amount of € 375 thousands and € 291 thousands respectively. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (5) in the interim financials statements.
- The Group and the Company have not made "General provisions" on March 31, 2011.
- The number of employees as of March 31, 2011 was : Group 115, Company 64 persons.  
March 31, 2010 was : Group 145, Company 77 persons.
- The transactions and balances in € thousands for the period ending on March 31, 2011 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	---	20
b) Purchases of goods and services	768	1.136
c) Receivables from related parties	501	467
d) Payables to related parties	---	520
e) Key management personnel compensations	487	446
f) Receivables from key management personnel	---	---
g) Payables to key management personnel	20	20
- The Annual General Meeting (A.G.M.) of the Shareholders of the Company of May 18, 2011, decided not to distribute dividends from the profits of the year 2010.
- There are no significant events subsequent to March 31, 2011 concerning the Group or the Company, apart of those which are presented in note (24), that would require adjustment to or additional disclosure in the published financial statements in accordance with IAS 10 principles, apart of these that are presented in note (16) of the interim financial statements.

**CONDENSED STATEMENT OF FINANCIAL POSITION**  
*(consolidated and not consolidated) amounts in € thousands*

	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
<b>ASSETS</b>				
Tangible assets	47.703	35.046	326	345
Investments in Property	326	325	326	325
Intangible assets	10.691	9.252	2	2
Other non current assets	4.835	4.346	18.971	18.102
Inventories	31.665	33.489	31.639	33.469
Trade receivables	37.976	33.743	11.985	15.051
Other current assets	33.551	35.643	32.706	27.586
<b>TOTAL ASSETS</b>	<b>166.747</b>	<b>151.844</b>	<b>95.955</b>	<b>94.880</b>
<b>NET EQUITY AND LIABILITIES</b>				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	13.104	12.712	16.254	15.755
<b>Total equity attributable to the owners of parent company (a)</b>	<b>28.944</b>	<b>28.552</b>	<b>32.094</b>	<b>31.595</b>
Minority interests (b)	24.227	22.729	---	---
<b>Total equity (c) = (a) + (b)</b>	<b>53.171</b>	<b>51.281</b>	<b>32.094</b>	<b>31.595</b>
Long term borrowings	45.753	51.191	33.205	38.496
Provisions / Other long-term liabilities	28.265	20.997	346	333
Short term borrowings	19.920	13.265	10.400	10.279
Other short term liabilities	19.638	15.110	19.910	14.177
<b>Total liabilities (d)</b>	<b>113.576</b>	<b>100.563</b>	<b>63.861</b>	<b>63.285</b>
<b>TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>166.747</b>	<b>151.844</b>	<b>95.955</b>	<b>94.880</b>

**CONDENSED CASH FLOW STATEMENT**  
*(consolidated and not consolidated) amounts in € thousands*

Indirect method	GROUP		COMPANY	
	1/1-31/3/2011	1/1-31/3/2010	1/1-31/3/2011	1/1-31/3/2010
<b>Operating Activities:</b>				
Earnings before taxes	614	1.275	634	869
Add / (less) adjustments for:				
Depreciation and amortization	542	469	21	28
Provisions	(114)	368	201	335
Exchange rate differences	404	426	404	426
Result of investment activity	(174)	(414)	(165)	(263)
Interest and similar expenses	679	920	347	633
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	1.810	(4.934)	1.816	(4.937)
Increase / (decrease) in receivables	(2.706)	10.759	2.890	11.372
(Decrease) / increase in liabilities (other than banks)	3.857	(14.319)	5.125	158
Less:				
Interest and similar expenses paid	(410)	(478)	(105)	(233)
Taxes paid	(269)	(390)	(256)	(390)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>4.233</b>	<b>(6.318)</b>	<b>10.912</b>	<b>7.998</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries and other investments	(59)	---	(750)	---
Purchase of tangible and intangible assets	(14.825)	(57)	(3)	(29)
Interest income	174	415	165	263
Proceeds from Government grants	5.704	---	---	---
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(9.006)</b>	<b>358</b>	<b>(588)</b>	<b>234</b>
<b>Financing Activities</b>				
Proceeds from capital increase	1.498	---	---	---
Borrowings from banks	1.183	5.812	---	5.944
Payments of borrowings	---	---	(5.204)	---
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>2.681</b>	<b>5.812</b>	<b>(5.204)</b>	<b>5.944</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>(2.092)</b>	<b>(148)</b>	<b>5.120</b>	<b>14.176</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>35.643</b>	<b>45.673</b>	<b>27.586</b>	<b>15.076</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>33.551</b>	<b>45.525</b>	<b>32.706</b>	<b>29.252</b>

GLYFADA, ATTIKIS MAY 20, 2011

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS  
Id. No N 000657

JOHN PANTOUSIS  
Id. No E 168490

MIHALIS POULIS  
R.G. 016921

ATHANASIOS HARBIS  
R.G. 0002386

KRONOS S.A.