



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 2012

(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: **May 22, 2012**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Turnover	18.813	20.221	15.097	18.746
Gross profit	6.383	5.802	4.024	5.038
Earnings before taxes, financing and investing activities	3.581	1.118	1.527	815
Earnings before taxes	2.463	613	1.082	633
Earnings after taxes	1.937	432	841	480
Attributable to:				
Equity holders of the parent company	1.281	445	---	---
Minority interest	656	(13)	---	---
Other comprehensive income after tax (B)	527	19	527	19
Total comprehensive income after tax (A)+(B)	2.464	451	1.368	499
Attributable to:				
Equity holders of the parent company	1.808	464	---	---
Minority interest	656	(13)	---	---
Earnings per share – basic (in Euro)	0,0243	0,0084	0,0159	0,0091
Earnings before interest, depreciation, amortization and taxes	4.520	1.660	1.547	836

CONDENSED STATEMENT OF CHANGES IN NET EQUITY

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Equity balance at the beginning of the period (1/1/2012 and 1/1/2011 respectively)	52.401	51.281	34.350	31.595
Total comprehensive income after taxes	2.464	451	1.368	499
Share capital increase/(decrease)	---	1.439	---	---
Equity at the end of the period (31/3/2012 and 31/3/2011 respectively)	54.865	53.171	35.718	32.094

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 € 527 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 1/1-31/3/2012 and were consolidated for the first time. There are no other companies which were not included in the consolidated financial statements of the period 1/1-31/3/2012 and had been consolidated in the corresponding period of 2011. 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 2012.
- 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 € 340 thousands and € 266 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, 2012.
- The number of employees as of March 31, 2012 was : Group 105 , Company 62 persons.
March 31, 2011 was : Group 115 , Company 64 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	---	12
b) Purchases of goods and services	745	1.104
c) Receivables from related parties	582	551
d) Payables to related parties	---	61
e) Key management personnel compensations	485	402
f) Receivables from key management personnel	---	---
g) Payables to key management personnel	11	11
- The Board of Directors proposed to the annual General Assembly of Shareholders of the company not to distribute dividends from the profits of the year 2011.

CONDENSED STATEMENT OF FINANCIAL POSITION

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
ASSETS				
Tangible assets	75.615	76.429	270	286
Investments in Property	314	315	314	315
Intangible assets	7.234	7.291	1	1
Other non current assets	6.929	5.690	20.009	18.567
Inventories	59.320	33.810	59.307	33.798
Trade receivables	44.140	40.850	20.385	20.266
Other current assets	19.276	34.463	18.739	32.522
TOTAL ASSETS	212.828	198.848	119.025	105.755
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	17.125	15.318	19.878	18.511
Total equity attributable to the owners of parent company (a)	32.965	31.158	35.718	34.351
Minority interests (b)	21.900	21.244	---	---
Total equity (c) = (a) + (b)	54.865	52.402	35.718	34.351
Long term borrowings	67.296	71.564	22.925	28.098
Provisions / Other long-term liabilities	23.348	23.689	372	368
Short term borrowings	25.742	26.199	21.158	21.628
Other short term liabilities	41.577	24.994	38.852	21.310
Total liabilities (d)	157.963	146.446	83.307	71.404
TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)	212.828	198.848	119.025	105.755

CONDENSED CASH FLOW STATEMENT

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Operating Activities:				
Earnings before taxes	2.463	614	1.082	634
Add / (less) adjustments for:				
Depreciation and amortization	938	542	20	21
Provisions	(981)	(114)	(992)	201
Exchange rate differences	(994)	404	(994)	404
Result of investment activity	(200)	(174)	(174)	(165)
Interest and similar expenses	1.319	679	618	347
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(25.513)	1.810	(25.512)	1.816
Increase / (decrease) in receivables	(3.351)	(2.706)	(177)	2.890
(Decrease) / increase in liabilities (other than banks)	16.670	3.857	18.337	5.125
Less:				
Interest and similar expenses paid	(440)	(410)	(418)	(105)
Taxes paid	(124)	(269)	(72)	(256)
Total inflow / (outflow) from operating activities (a)	(10.213)	4.233	(8.282)	10.912
Investing Activities				
Acquisition of subsidiaries and other investments	---	(59)	---	(750)
Purchase of tangible and intangible assets	(423)	(14.825)	(4)	(3)
Interest income	142	174	115	165
Proceeds from Government grants	---	5.704	---	---
Proceeds from dividends	58	---	58	---
Total inflow / (outflow) from investing activities (b)	(223)	(9.006)	169	(588)
Financing Activities				
Proceeds from capital increase	---	1.498	---	---
Borrowings from banks	---	6.522	---	---
Payments of borrowings	(4.751)	(5.339)	(5.670)	(5.204)
Total inflow / (outflow) from financing activities (c)	(4.751)	2.681	(5.670)	(5.204)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(15.187)	(2.092)	(13.783)	5.120
Cash and cash equivalents at beginning of the year	34.463	35.643	32.522	27.586
Cash and cash equivalents at the end of the period	19.276	33.551	18.739	32.706

GLYFADA, ATTIKIS MAY 22, 2012

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS
Id. No N 000657

JOHN PANTOUSIS
Id. No Ε 168490

MIHALIS POULIS
R.G. 016921

ATHANASIOS HARBIS
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