

F.G EUROPE

SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES
G.E.MI 125776001000 (P.C.S.A. Register Number 13413/06/B/86/11)
Municipality of Glyfada, 128, Vouliagmenis Ave., Post Code 166 74

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 31 DECEMBER 2018
 (In compliance with the stipulations of decision 4/507/28.04.2009 of the Capital Market Commission)

The financial information provided below aims to provide general information about the financial position and results of FG EUROPE S.A. (the Company) and the Group. Before any investment decision is made or other transactions are entered into, we recommend that the reader visit the website of the Company and refer to the Financial Statements which are prepared in accordance with International Financial Reporting Standards and the accompanying review opinion of our auditors, when required are presented.

COMPANY DATA	CONDENSED STATEMENT OF FINANCIAL POSITION (consolidated and not consolidated) amounts in € thousands			
Responsible Supervisory Body :	Ministry of Development			
Company's website address :	http://www.fgeurope.gr			
Composition of Board of Directors:	Georgios Fidakis (President) Spyros Lioukas (Vice President - Non executive member) Ioannis Pantousis (Managing Director) Athanasios Fidakis, father's name: Konstantinos (Executive member) Konstantinos Demenagas (Executive member) Panagiotis Economopoulos (Non Executive member) Ioannis Katsoulakos (Non Executive member) Nikolaos Pimplis (Non Executive member)			
Date of approval of the annual financial statements (from which the condensed data has been extracted) :	22/03/2019			
Auditor:	Christina Tsironi (SOEL Reg. No. 36671)			
Audit Company:	Grant Thornton A.E. (SOEL Reg. No. 127)			
Type of Audit Report:	Unqualified audit report			
	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
ASSETS				
Tangible assets	41.966	47.214	473	588
Investments in Property	232	236	232	236
Intangible assets	6.159	6.441	4	3
Other non current assets	15.909	14.794	43.612	47.706
Inventories	44.843	39.864	42.259	36.109
Trade receivables	33.658	37.852	32.132	31.386
Other current assets	2.601	5.351	1.294	2.603
Assets classified as held for sale	7.140	-	-	-
TOTAL ASSETS	152.308	151.852	120.006	118.631
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	(1.541)	1.540	11.816	14.520
Total equity attributable to the owners of parent company (a)	14.299	17.380	27.656	30.360
Minority interests (b)	16.311	21.580	-	-
Total equity (c)=(a)+(b)	30.610	38.940	27.656	30.360
Long term borrowings	52.795	49.581	51.102	42.353
Provisions / Other long-term liabilities	20.497	21.584	576	648
Short term borrowings	15.282	20.459	14.708	18.168
Other short term liabilities	26.509	21.288	25.964	27.102
Total liabilities (d)	115.083	112.912	92.350	88.271
Liabilities directly associated with assets classified as held for sale	6.615	-	-	-
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	152.308	151.852	120.006	118.631

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and not consolidated) amounts in € thousands								
	GROUP			COMPANY				
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	1/1-31/12/2018	1/1-31/12/2017
Turnover	69.462	23.968	93.430	73.177	23.878	97.055	78.293	80.863
Gross profit	22.076	3.788	25.864	20.659	3.617	24.476	16.588	15.505
Earnings / (losses) before taxes, financing and investing activities	5.620	203	5.823	4.220	78	4.298	4.303	1.116
Earnings / (losses) before taxes	1.666	188	1.854	186	64	250	1.035	(2.180)
Earnings / (losses) after taxes (A)	440	108	548	(108)	8	(100)	521	(1.605)
Attributable to:								
Equity holders of the parent company	152	108	260	(996)	8	(988)	-	-
Minority interest	288	-	288	888	-	888	-	-
Other comprehensive income after tax (B)	(240)	-	(240)	(513)	-	(513)	71	(23)
Total comprehensive income after tax (A)+(B)	200	108	308	(621)	8	(613)	592	(1.628)
Attributable to:								
Equity holders of the parent company	51	108	159	(1.300)	8	(1.292)	-	-
Minority interest	149	-	149	679	-	679	-	-
Earnings / (losses) per share – basic (in Euro)	0,0029	0,0020	0,0049	(0,0189)	0,0002	(0,0187)	0,0099	(0,0304)
Proposed dividend distribution - (in Euro)	-	-	-	-	-	-	-	-
Earnings before interest, depreciation, amortization and taxes	9.336	257	9.593	7.936	125	8.061	4.448	1.267

CONDENSED STATEMENT OF CHANGES IN NET EQUITY (consolidated and not consolidated) amounts in € thousands				
	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Equity balance at the beginning of the period (1/1/2018 and 1/1/2017 respectively)	35.645	39.554	27.064	31.988
Total comprehensive income after taxes (continuing and discontinued operations)	308	(613)	592	(1.628)
Share capital increase/(decrease)	(6)	-	-	-
Minority interest increase/(decrease)	(5.337)	-	-	-
Equity at the end of the period (31/12/2018 and 31/12/2017 respectively)	30.610	38.941	27.656	30.360

- ADDITIONAL DATA AND INFORMATION (amounts in € thousands)**
- The Group companies which are included in the consolidated financial statements are presented in note (1) of the annual financial statements including their location, percentage of Group participation and consolidation method.
 - As at 31/12/2018 the figures of the Statement of Financial Position of subsidiary FG EUROPE ITALIA S.p.A. were classified in accordance with the requirements of IFRS 5 as non current assets held for sale (Note 6).
 - There are no companies which are included in the consolidated financial statements of the period 1/1-31/12/2018 and which are being consolidated for the first time. There are no companies which are not included in the consolidated financial statements of the period 1/1-31/12/2018 and which had been consolidated in the corresponding period of 2017. Also there are no companies which have not been included in the consolidated financial statements. The consolidation method is the same as that applied in the previous periods.
 - "Other comprehensive income after tax" represents total losses for the Group of € 240 and gains for the Company of € 71 and concerns, a) losses € 315 for the Group represents difference in exchange at the consolidation of Group Companies in foreign currency and b) gains of € 75 and € 71 for the Group and the Company respectively, represent actuarial gains/losses arising from the actuarial valuation of the pension and other post-employment benefit plans.
 - There are no own shares which are held by the Company or by its subsidiaries for the period ending December 31, 2018.
 - There are no litigations or arbitrations which have been finalized or which are in progress and would have a significant effect on the financial statements of the Group or the Company.
 - The income tax returns of the companies of the Group have not been examined by the tax authorities and the possibility exists that additional taxes and penalties will be imposed upon examination. The Group has made provisions for additional taxes and penalties amounting to € 54. The fiscal years which have not been audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (9) in the annual financial statements.
 - The Group and the Company have not made "General provisions" on December 31, 2018.
 - The number of employees as of December 31, 2018 was : Group 145, Company 94 persons.
December 31, 2017 was : Group 138, Company 92 persons.
 - The transactions and balances for the period ending December 31, 2018 with related parties as defined by IAS 24 are as follows :
- | | GROUP | COMPANY |
|--|-------|---------|
| a) Sales of goods and services | - | 24.082 |
| b) Purchases of goods and services | 3.274 | 3.826 |
| c) Receivables from related parties | 576 | 17.223 |
| d) Payables to related parties | 3.429 | 10.472 |
| e) Key management personnel compensations | 1.825 | 1.009 |
| f) Receivables from key management personnel | 9.235 | 9.235 |
| g) Payables to key management personnel | 6 | 6 |
- 11) There are no significant events subsequent to December 31, 2018 concerning the Group or the Company, that would require adjustment to or additional disclosure in the published financial statements in accordance with IAS 10 principles apart of those which are presented in note (29) of the annual financial statements.

CONDENSED CASH FLOW STATEMENT (consolidated and not consolidated) amounts in € thousands				
	GROUP		COMPANY	
	1/1-31/12/2018	1/1-31/12/2017	1-1-31/12/2018	1/1-31/12/2017
Indirect method				
Operating Activities				
Earnings / (losses) before taxes from continuing activities	1.666	185	1.035	(2.180)
Earnings / (losses) before taxes from discontinued activities	188	64	-	-
Add / (less) adjustments for:				
Depreciation and amortization	3.770	3.763	145	151
Provisions	1.150	508	368	387
Exchange rate differences	(273)	(7)	(105)	138
Result of investment activity	2.074	(12)	2.090	5
Interest and similar expenses	4.172	4.098	3.455	3.366
Add / (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(8.183)	(2.724)	(6.702)	(1.933)
Increase / (decrease) in receivables	(630)	(4.095)	(1.033)	(7.102)
(Decrease) / increase in liabilities (other than banks)	3.076	4.777	(141)	12.739
Less:				
Interest and similar expenses paid	(4.612)	(4.066)	(4.042)	(3.486)
Taxes paid	(81)	(1)	(2)	(1)
Total inflow / (outflow) from discontinued operating activities (a)	(354)	(414)	-	-
Total inflow / (outflow) from operating activities (a)	1.963	2.136	(4.394)	2.084
Investing Activities				
Acquisition of subsidiaries and other investments	(2.000)	-	(2.000)	(644)
Purchase of tangible and intangible assets	(72)	(116)	(48)	(26)
Proceeds from the sale of PPE and intangible assets	33	2	33	2
Interest income	18	31	2	14
Total inflow / (outflow) from discontinued investing activities	(54)	(8)	-	-
Total inflow / (outflow) from investing activities (b)	(2.075)	(91)	(2.013)	(654)
Financing Activities				
Borrowings from banks	9.980	6.515	9.980	5.757
Payments of borrowings	(12.220)	(13.132)	(4.881)	(10.901)
Transaction costs on issue of shares	(7)	-	-	-
Total inflow / (outflow) from financing activities (c)	(2.247)	(6.617)	5.099	(5.144)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(2.359)	(4.572)	(1.308)	(3.714)
Exchange rate differences	(1)	-	(1)	-
Cash and cash equivalents at beginning of the year	4.961	9.923	2.603	6.317
Cash and cash equivalents at the end of the period	2.601	5.351	1.294	2.603

GLYFADA, ATTIKIS MARCH 22, 2019

CHAIRMAN OF THE BOARD OF DIRECTOR	MANAGING DIRECTOR	FINANCE DIRECTOR	CHIEF ACCOUNTING OFFICER
GEORGIOS FIDAKIS ID No AK 723945	IOANNIS PANTOUSIS ID No E 168490	ATHANASIOS HARBIS R.G. 0002386	ANASTASIOS VASIOLOGIANAKOPOYLOS R.G. 0120719