



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 PERIOD OF 1 JANUARY UNTIL 30 JUNE 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: July 27, 2011
 Auditor: Christodoulos Seferis (SOEL Reg. No. 23431)
 Audit Company: Ernst & Young (Hellas) Certified Auditors Accountants S.A
 Type of Review Report: Unqualified review report

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

	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
ASSETS				
Tangible assets	67.479	35.046	317	345
Investments in Property	318	325	318	325
Intangible assets	9.239	9.252	2	2
Other non current assets	4.690	4.346	19.013	18.102
Inventories	32.626	33.489	32.613	33.469
Trade receivables	48.165	33.743	24.691	15.051
Other current assets	43.792	35.643	39.083	27.586
TOTAL ASSETS	206.309	151.844	116.037	94.880
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	16.076	12.712	19.012	15.755
Total equity attributable to the owners of parent company (a)	31.916	28.552	34.852	31.595
Minority interests (b)	24.226	22.729	-	-
Total equity (c) = (a) + (b)	56.142	51.281	34.852	31.595
Long term borrowings	63.462	51.191	33.241	38.496
Provisions / Other long-term liabilities	24.944	20.997	360	333
Short term borrowings	21.903	13.265	10.400	10.279
Other short term liabilities	39.858	15.110	37.184	14.177
Total liabilities (d)	150.167	100.563	81.185	63.285
TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)	206.309	151.844	116.037	94.880

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

	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
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	3.765	2.466	3.257	2.271
Share capital increase/(decrease)	1.192	-	-	-
Dividend distribution	-	(7.920)	-	(7.920)
Minority interest increase/(decrease)	(96)	-	-	-
Equity at the end of the period (30/6/2011 and 30/6/2010 respectively)	56.142	50.276	34.852	29.976

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

	GROUP		COMPANY	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Indirect method				
Operating Activities:				
Earnings before taxes	4.637	5.205	4.119	4.926
Add / (less) adjustments for:				
Depreciation and amortization	936	988	41	56
Provisions	324	496	327	369
Exchange rate differences	551	460	550	460
Result of investment activity	(360)	(600)	(331)	(410)
Interest and similar expenses	1.355	1.511	871	1.007
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	836	(9.314)	829	(9.318)
Increase / (decrease) in receivables	(16.124)	25.364	(9.915)	24.642
(Decrease) / increase in liabilities (other than banks)	23.186	(10.913)	21.690	3.256
Less:				
Interest and similar expenses paid	(663)	(809)	(337)	(400)
Taxes paid	(786)	(1.443)	(717)	(1.349)
Total inflow / (outflow) from operating activities (a)	13.892	10.945	17.127	23.239
Investing Activities				
Acquisition of subsidiaries and other investments	(58)	-	(750)	-
Proceeds from sale of available for sale financial assets	-	8	-	8
Purchase of tangible and intangible assets	(33.739)	(230)	(6)	(89)
Interest income	360	615	331	426
Proceeds from Government grants	5.704	-	-	-
Total inflow / (outflow) from investing activities (b)	(27.733)	393	(425)	345
Financing Activities				
Proceeds from capital increase	1.153	-	-	-
Borrowings from banks	20.837	-	-	-
Payments of borrowings	-	(4.989)	(5.205)	(3.161)
Dividends paid	-	(7.920)	-	(7.920)
Total inflow / (outflow) from financing activities (c)	21.990	(12.909)	(5.205)	(11.081)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	8.149	(1.571)	11.497	12.503
Cash and cash equivalents at beginning of the year	35.643	45.673	27.586	15.076
Cash and cash equivalents at the end of the period	43.792	44.102	39.083	27.579

GLYFADA, ATTIKIS JULY 27, 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.

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

	GROUP				COMPANY			
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Turnover	56.546	50.576	36.325	31.095	53.579	47.621	34.833	30.078
Gross profit	15.454	15.746	9.652	8.930	13.936	14.396	8.898	8.678
Earnings before taxes, financing and investing activities	5.632	6.115	4.512	4.333	4.659	5.523	3.842	4.284
Earnings before taxes	4.637	5.205	4.024	3.929	4.119	4.926	3.485	4.057
Earnings after taxes	3.753	2.526	3.321	1.602	3.245	2.331	2.764	1.695
Attributable to:								
- Equity holders of the parent company	3.467	2.365	3.022	1.681	-	-	-	-
- Minority interest	286	161	299	(79)	-	-	-	-
Other comprehensive income after tax (B)	12	(60)	(6)	(86)	12	(60)	(6)	(86)
Total comprehensive income after tax (A) + (B)	3.765	2.466	3.315	1.516	3.257	2.271	2.758	1.609
Attributable to:								
- Equity holders of the parent company	3.479	2.305	3.016	1.595	-	-	-	-
- Minority interest	286	161	299	(79)	-	-	-	-
Earnings per share - basic (in Euro)	0,0657	0,0448	0,0572	0,0318	0,0615	0,0441	0,0523	0,0321
Earnings before interest, depreciation, amortization and taxes	6.569	7.103	4.907	4.852	4.700	5.579	3.863	4.312

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 € 12 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 1/1-30/6/2011 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 1/1-30/6/2011 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 30 June 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 € 428 thousands and € 326 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 financial statements.
- The Group and the Company have not made "General provisions" on June 30, 2011.
- The number of employees as of June 30, 2011 was : Group 114, Company 66 persons.
June 30, 2010 was : Group 137, Company 74 persons.
- The transactions and balances in € thousands for the period ending on June 30, 2011 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sale of goods and services	---	35
b) Purchase of goods and services	1.534	2.354
c) Receivables from related parties	501	467
d) Payables to related parties	---	98
e) Key management personnel compensations	1.140	971
f) Receivables from key management personnel	---	---
g) Payables to key management personnel	10	10
- 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 2010.
- There are no significant events subsequent to June 30, 2011 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.