



**F.G. EUROPE**  
**SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES**  
**G.E.MI 125776001000 (P.C.S.A. Register Number 13413/06/B/86/111)**

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

**FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 30 JUNE 2014**  
*(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.

Company's website address: <http://www.fgeurope.gr>  
 Date of approval of the interim financial statements by the Board of Directors: August 25, 2014  
 Auditor: Manolis Michalios (SOEL Reg. No. 25131)  
 Audit Firm: Grant Thornton S.A. (SOEL Reg. No.127 )  
 Type of Review Report: Unqualified review report

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

	GROUP		COMPANY	
	30/6/2014	31/12/2013	30/6/2014	31/12/2013
<b>ASSETS</b>				
Tangible assets	64.337	66.721	529	484
Investments in Property	258	260	258	260
Intangible assets	7.428	7.571	2	3
Other non current assets	3.181	3.518	32.494	32.184
Inventories	51.608	40.433	48.593	40.433
Trade receivables	42.652	37.263	37.566	26.509
Other current assets	18.378	12.144	16.904	10.711
<b>TOTAL ASSETS</b>	<b>187.842</b>	<b>167.910</b>	<b>136.346</b>	<b>110.584</b>
<b>NET EQUITY AND LIABILITIES</b>				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	3.785	15.005	15.892	25.931
<b>Total equity attributable to the owners of parent company (a)</b>	<b>19.625</b>	<b>30.845</b>	<b>31.732</b>	<b>41.771</b>
Minority interests (b)	18.248	18.525	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>37.873</b>	<b>49.370</b>	<b>31.732</b>	<b>41.771</b>
Long term borrowings	18.313	20.539	-	-
Provisions / Other long-term liabilities	24.533	25.485	522	502
Short term borrowings	66.944	60.184	64.301	57.333
Other short term liabilities	40.179	12.332	39.791	10.978
<b>Total liabilities (d)</b>	<b>149.969</b>	<b>118.540</b>	<b>104.614</b>	<b>68.813</b>
<b>TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>187.842</b>	<b>167.910</b>	<b>136.346</b>	<b>110.584</b>

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

	GROUP		COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Equity balance at the beginning of the period (1/1/2014 and 1/1/2013 respectively)	49.370	55.391	41.771	38.050
Total comprehensive income after taxes	(1.276)	5.461	521	4.414
Share capital increase/(decrease)	(10.560)	-	(10.560)	-
Participation to subsidiaries	339	(10.573)	-	-
<b>Equity at the end of the period (30/6/2014 and 30/6/2013 respectively)</b>	<b>37.873</b>	<b>50.279</b>	<b>31.732</b>	<b>42.464</b>

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

	GROUP		COMPANY	
	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
<b>Indirect method</b>				
<b>Operating Activities</b>				
Earnings before taxes	(959)	6.773	960	5.400
Add / (less) adjustments for:				
Depreciation and amortization	1.781	1.815	61	27
Provisions	322	384	176	270
Exchange rate differences	(198)	145	(198)	145
Result of investment activity	(319)	(460)	(296)	(93)
Interest and similar expenses	2.731	2.394	2.166	1.280
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(11.182)	(15.513)	(8.167)	(15.512)
Increase / (decrease) in receivables	(5.718)	(10.690)	(11.235)	(9.758)
(Decrease) / increase in liabilities (other than banks)	16.402	25.377	16.712	26.612
Less:				
Interest and similar expenses paid	(766)	(2.021)	(262)	(1.268)
Taxes paid	(610)	(149)	(518)	(127)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>1.484</b>	<b>8.055</b>	<b>(601)</b>	<b>6.976</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries and other investments	(1.674)	(5.003)	(2.115)	(5.003)
Proceeds from sale of available for sale financial assets	1.920	-	1.920	-
Purchase of tangible and intangible assets	(150)	(135)	(103)	(7)
Interest income	198	223	175	166
Proceeds from dividends	-	4.168	-	-
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>294</b>	<b>(747)</b>	<b>(123)</b>	<b>(4.844)</b>
<b>Financing Activities</b>				
Borrowings from banks	64.191	-	64.191	-
Payments of borrowings	(59.797)	(13.328)	(57.336)	(7.570)
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>4.394</b>	<b>(13.328)</b>	<b>6.855</b>	<b>(7.570)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>6.172</b>	<b>(6.020)</b>	<b>6.131</b>	<b>(5.438)</b>
Exchange rate differences	62	-	62	-
<b>Cash and cash equivalents at beginning of the year</b>	<b>12.144</b>	<b>18.793</b>	<b>10.711</b>	<b>17.428</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18.378</b>	<b>12.773</b>	<b>16.904</b>	<b>11.990</b>

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

	GROUP				COMPANY			
	1/1-	1/1-	1/4-	1/4-	1/1-	1/1-	1/4-	1/4-
	30/6/2014	30/6/2013	30/6/2014	30/6/2013	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Turnover	41.433	60.354	26.785	39.364	41.996	54.499	28.699	36.875
Gross profit	9.306	16.730	5.202	9.295	9.930	13.970	5.581	8.458
Earnings before taxes, financing and investing activities	1.420	8.883	999	5.975	2.798	6.763	1.646	5.001
Earnings before taxes	(959)	6.773	(15)	4.916	960	5.400	909	4.168
<b>Earnings after taxes (A)</b>	<b>(1.129)</b>	<b>5.129</b>	<b>(353)</b>	<b>3.597</b>	<b>676</b>	<b>4.082</b>	<b>655</b>	<b>3.197</b>
<b>Attributable to:</b>								
Equity holders of the parent company	(510)	4.669	(143)	3.500	-	-	-	-
Minority interest	(619)	460	(210)	97	-	-	-	-
<b>Other comprehensive income after tax (B)</b>	<b>(147)</b>	<b>332</b>	<b>(199)</b>	<b>14</b>	<b>(155)</b>	<b>332</b>	<b>(201)</b>	<b>14</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>(1.276)</b>	<b>5.461</b>	<b>(552)</b>	<b>3.611</b>	<b>521</b>	<b>4.414</b>	<b>454</b>	<b>3.211</b>
<b>Attributable to:</b>								
Equity holders of the parent company	(661)	5.001	(346)	3.514	-	-	-	-
Minority interest	(615)	460	(206)	97	-	-	-	-
<b>Earnings per share – basic (in Euro)</b>	<b>(0,0097)</b>	<b>0,0884</b>	<b>(0,0027)</b>	<b>0,0663</b>	<b>0,0128</b>	<b>0,0773</b>	<b>0,0124</b>	<b>0,0605</b>
Earnings before interest, depreciation, amortization and taxes	3.201	10.698	1.873	6.877	2.859	6.790	1.672	5.010

**ADDITIONAL DATA AND INFORMATION**

- The Group companies which are included in the consolidated financial statements are presented in note (1) of the interim financial statements including their location, percentage of Group participation and consolidation method.
- Within the first half of 2014 the Company established subsidiaries in Turkey and Italy named FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET A.S. and F.G. EUROPE ITALIA S.P.A. respectively. The newly incorporated subsidiaries consolidated for the first time in the financial statements and their participation had no effect greater than 25% in the Group 'turnover' and 'equity'.
- Apart from the 2 above mentioned subsidiaries there are no companies which are included in the consolidated financial statements of the period 1/1-30/6/2014 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 1/1-30/6/2014 and which had been consolidated in the corresponding period of 2013. 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 a) loss for the Group and the Company of € 155 thousand, on securities which are classified as "available for sale investments" and b) profit for the Group of € 8 which concerns difference in exchange at the consolidation of Group Companies in foreign currency.
- There are no own shares which are held by the Company or by its subsidiaries for the period ending June 30, 2014.
- 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 and the Company have made provisions for additional taxes and penalties amounting to € 340 thousand and € 292 thousand respectively. 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 (6) in the annual financial statements.
- The Group and the Company have not made "General provisions" on June 30, 2014.
- The number of employees as of June 30, 2014 was : Group 103 , Company 91 persons.  
June 30, 2013 was : Group 98 , Company 87 persons.
- The transactions and balances in € thousands for the period ending June 30, 2014 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	-	3.777
b) Purchases of goods and services	1.637	1.582
c) Receivables from related parties	1.004	4.762
d) Payables to related parties	-	311
e) Key management personnel compensations	813	724
f) Receivables from key management personnel	-	-
g) Payables to key management personnel	-	-

- There are no significant events subsequent to June 30, 2014 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.

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCIAL DIRECTOR

CHIEF ACCOUNTING OFFICER

GEORGIOS FIDAKIS  
Id. No N 000657

JOHN PANTOUSIS  
Id. No E 168490

MIHALIS POULIS  
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