



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 DECEMBER 2010

(Published according to L. 2190, article 135 for companies preparing annual financial statements, company and consolidated, according to IFRS)

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 DATA

Responsible Supervisory Body: Ministry of Economy, Competitiveness and Shipping
 Company's website address: <http://www.fgeurope.gr>
 Composition of Board of Directors: Georgios Fidakis (President), Konstantinos koutsoumpellis (Vice president), Ioannis Pantousis (Managing director), Georgios Vlamis (Executive member), Andreas Demenagas (Executive member), Georgios Stroggiopoulos (Non executive member), Spyros Lioukas (Non executive member), Ioannis Katsoulakos (Non executive member), Nikolaos Piblis (Non executive member).

Date of approval of the annual financial statements (from which the condensed data has been extracted): March 15, 2011
 Auditor: Christodoulos Seferis (SOEL Reg. No. 23431)
 Audit Company: Ernst & Young (Hellas) Certified Auditors Accountants S.A.
 Type of Audit Report: Unqualified audit report

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

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Tangible assets	35.046	37.026	345	409
Investments in Property	325	326	325	326
Intangible assets	9.252	1.880	2	4
Other non current assets	4.346	2.367	18.102	17.847
Inventories	33.489	36.741	33.469	36.702
Trade receivables	33.743	62.279	15.051	45.163
Other current assets	35.643	45.673	27.586	15.076
TOTAL ASSETS	151.844	186.292	94.880	115.527
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	12.712	17.172	15.755	19.785
Total equity attributable to the owners of parent company (a)	28.552	33.012	31.595	35.625
Minority interests (b)	22.729	22.718	---	---
Total equity (c) = (a) + (b)	51.281	55.730	31.595	35.625
Long term borrowings	51.191	59.948	38.496	48.713
Provisions / Other long-term liabilities	20.997	12.591	333	316
Short term borrowings	13.265	21.987	10.279	10.312
Other short term liabilities	15.110	36.036	14.177	20.561
Total liabilities (d)	100.563	130.562	63.285	79.902
TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)	151.844	186.292	94.880	115.527

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

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Equity balance at the beginning of the year (1/1/2010 and 1/1/2009 respectively)	55.730	54.604	35.625	34.887
Total comprehensive income after taxes	3.474	8.031	3.890	8.401
Share capital increase/(decrease)	(3)	758	---	---
Dividend distribution	(7.920)	(7.663)	(7.920)	(7.663)
Equity at the end of the year (31/12/2010 and 31/12/2009 respectively)	51.281	55.730	31.595	35.625

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

	GROUP		COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Turnover	96.371	121.843	91.445	117.220
Gross profit	26.984	36.844	25.299	35.272
Earnings before taxes, financing and investing activities	8.672	15.685	8.471	15.724
Earnings before taxes	6.796	12.758	7.063	13.307
Earnings after taxes (A)	3.542	8.039	3.958	8.409
Attributable to:				
Equity holders of the parent company	3.531	8.366	---	---
Minority interest	11	(327)	---	---
Other comprehensive income after tax (B)	(68)	(8)	(68)	(8)
Total comprehensive income after tax (A) + (B)	3.474	8.031	3.890	8.401
Attributable to:				
Equity holders of the parent company	3.463	8.358	---	---
Minority interest	11	(327)	---	---
Earnings per share – basic (in Euro)	0,0669	0,1585	0,0750	0,1593
Proposed dividend distribution - (in Euro)	---	0,1500	---	0,1500
Earnings before interest, depreciation, amortization and taxes	10.622	17.349	8.580	15.824

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

Indirect method	GROUP		COMPANY	
	1/1-31/12/2010	1/1-31/12/2009	1/1-31/12/2010	1/1-31/12/2009
Operating Activities:				
Earnings before taxes	6.796	12.759	7.063	13.307
Add / (less) adjustments for:				
Depreciation and amortization	1.950	1.664	109	100
Provisions	437	2.451	429	1.776
Exchange rate differences	357	(994)	357	(994)
Result of investment activity	(970)	(1.671)	(559)	(970)
Interest and similar expenses	2.846	4.597	1.967	3.387
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	3.517	27.076	3.499	27.075
Decrease / (increase) in receivables	27.751	12.149	29.392	15.434
(Decrease) / increase in liabilities (other than banks)	(19.228)	(51)	(6.440)	(14.114)
Less:				
Interest and similar expenses paid	(2.149)	(4.002)	(1.322)	(2.982)
Taxes paid	(4.468)	(7.080)	(3.889)	(7.035)
Total inflow / (outflow) from operating activities (a)	16.839	46.898	30.606	34.984
Investing Activities				
Acquisition of subsidiaries and other investments	(2.000)	---	---	---
Proceeds from sale of available for sale financial assets	8	89	8	929
Purchase of tangible and intangible assets	(6.013)	(2.636)	(52)	(253)
Interest income	985	1.616	574	915
Proceeds from government grants	5.706	---	---	---
Proceeds from dividends	---	3	---	3
Total inflow / (outflow) from investing activities (b)	(7.020)	(928)	530	1.594
Financing Activities				
Proceeds from capital increase	---	758	---	---
Payments of borrowings	(17.635)	(61.133)	(10.406)	(58.784)
Dividends paid	(7.920)	(7.649)	(7.920)	(7.649)
Total inflow / (outflow) from financing activities (c)	(25.555)	(68.024)	(18.326)	(66.433)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(15.736)	(22.054)	12.810	(29.855)
Cash and cash equivalents at beginning of the year	45.673	67.727	15.076	44.931
Cash and cash equivalents at the end of the year	29.937	45.673	27.886	15.076

ADDITIONAL DATA AND INFORMATION

- Group companies that are included in the consolidated financial statements are presented in note (1) of the annual financial statements including locations, percentages, Group ownership and consolidation method.
- The "Other comprehensive income after tax" for the Group and the Company of € 68 thousands, represents revaluation loss on securities which are classified as "available for sale investments".
- Apart of the company AEOLIC ADERES S.A. there are no other companies which were included in the consolidated financial statements of the year 1/1-31/12/2010 and were consolidated for the first time. Apart of the companies R.F. ENERGY GARBIS S.A. and R.F. ENERGY ZEFIROS S.A. there are no other companies which were included in the consolidated financial statements of the year 1/1-31/12/2010 and were included in consolidated financial statements of the respective period of the prior year. Also there are no companies which were not included in the consolidated financial statements and the consolidation method applied for all companies is the same in the previous periods.
- There are no own shares that are held from the Company or by its subsidiaries and associates companies for the year ending as of 31 December 2010.
- 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 € 391 thousands and € 317 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 (8) to the annual financial statements.
- The Group and the Company have not made "General provisions" as at December 31, 2010.
- The number of employees as of December 31, 2010 was: Group 115, Company 63 persons.
December 31, 2010 was: Group 143, Company 77 persons.
- The transactions and balances in € thousands for the year ending 31 December 2010 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sale of goods and services	---	175
b) Purchase of goods and services	2.986	4.580
c) Receivables from related parties	501	479
d) Payables to related parties	---	37
e) Key management personnel compensations	2.267	1.992
f) Receivables from key management personnel	---	---
g) Payables to key management personnel	10	10

- There are no significant events subsequent to December 31, 2010 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.