



**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 2011**

*(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 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), Adreas Demenagas (Executive member), Ioannis Katsoulakos (Non Executive member), Georgios Stroggiopoulos (Non Executive member), Nikolaos Pibilis (Non Executive member)
Date of approval of the annual financial statements (from which the condensed data has been extracted):	March 20, 2012
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	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
<b>ASSETS</b>				
Tangible assets	76.429	35.046	286	345
Investments in Property	315	325	315	325
Intangible assets	7.291	7.474	1	2
Other non current assets	5.690	4.592	18.567	18.102
Inventories	33.810	33.489	33.798	33.469
Trade receivables	40.850	33.743	20.266	15.051
Other current assets	34.463	35.643	32.522	27.586
<b>TOTAL ASSETS</b>	<b>198.848</b>	<b>150.312</b>	<b>105.755</b>	<b>94.880</b>
<b>NET EQUITY AND LIABILITIES</b>				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	15.318	12.712	18.511	15.755
<b>Total equity attributable to the owners of parent company (a)</b>	<b>31.158</b>	<b>28.552</b>	<b>34.351</b>	<b>31.595</b>
Minority interests (b)	21.244	22.729	---	---
<b>Total equity (c) = (a) + (b)</b>	<b>52.402</b>	<b>51.281</b>	<b>34.351</b>	<b>31.595</b>
Long term borrowings	71.564	51.191	28.098	38.496
Provisions / Other long-term liabilities	23.689	19.465	368	333
Short term borrowings	26.199	13.265	21.628	10.279
Other short term liabilities	24.994	15.110	21.310	14.177
<b>Total liabilities (d)</b>	<b>146.446</b>	<b>99.031</b>	<b>71.404</b>	<b>63.285</b>
<b>TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>198.848</b>	<b>150.312</b>	<b>105.755</b>	<b>94.880</b>

CONDENSED STATEMENT OF CHANGES IN NET EQUITY (consolidated and not consolidated) amounts in € thousands				
	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Equity balance at the beginning of the year (1/1/2011 and 1/1/2010 respectively)	51.281	55.730	31.595	35.625
Total comprehensive income after taxes	2.593	3.474	2.756	3.890
Share capital increase/(decrease)	(1.374)	(3)	---	---
Dividend distribution	---	(7.920)	---	(7.920)
Minority interest increase/(decrease)	(98)	---	---	---
<b>Equity at the end of the year (31/12/2011 and 31/12/2010 respectively)</b>	<b>52.402</b>	<b>51.281</b>	<b>34.351</b>	<b>31.595</b>

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and not consolidated) amounts in € thousands				
	GROUP		COMPANY	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
<b>Turnover</b>	<b>99.724</b>	<b>96.371</b>	<b>94.083</b>	<b>91.445</b>
<b>Gross profit</b>	<b>28.121</b>	<b>26.984</b>	<b>25.508</b>	<b>25.299</b>
<b>Earnings before taxes, financing and investing activities</b>	<b>8.351</b>	<b>8.672</b>	<b>7.257</b>	<b>8.471</b>
<b>Earnings before taxes</b>	<b>5.600</b>	<b>6.796</b>	<b>5.459</b>	<b>7.063</b>
<b>Earnings after taxes (A)</b>	<b>4.048</b>	<b>3.542</b>	<b>4.211</b>	<b>3.958</b>
<b>Attributable to:</b>				
- Equity holders of the parent company	4.172	3.531	---	---
- Minority interest	(124)	11	---	---
<b>Other comprehensive income after tax (B)</b>	<b>(1.455)</b>	<b>(68)</b>	<b>(1.455)</b>	<b>(68)</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>2.593</b>	<b>3.474</b>	<b>2.756</b>	<b>3.890</b>
<b>Attributable to:</b>				
- Equity holders of the parent company	2.717	3.463	---	---
- Minority interest	(124)	11	---	---
<b>Earnings per share - basic (in Euro)</b>	<b>0,0790</b>	<b>0,0669</b>	<b>0,0798</b>	<b>0,0750</b>
Proposed dividend distribution - (in Euro)	---	---	---	---
<b>Earnings before interest, depreciation, amortization and taxes</b>	<b>10.400</b>	<b>10.622</b>	<b>7.340</b>	<b>8.580</b>

CONDENSED CASH FLOW STATEMENT (consolidated and not consolidated) amounts in € thousands				
Indirect method	GROUP		COMPANY	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
<b>Operating Activities:</b>				
Earnings before taxes	5.600	6.796	5.459	7.063
Add / (less) adjustments for:				
Depreciation and amortization	2.049	1.950	83	109
Provisions	1.189	437	1.182	429
Result of investment activity	(714)	(970)	(612)	(559)
Interest and similar expenses	3.466	2.846	2.411	1.967
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(279)	3.517	(287)	3.499
Decrease / (increase) in receivables	(10.208)	27.751	(6.454)	29.392
(Decrease) / increase in liabilities (other than banks)	8.664	(19.228)	6.230	(6.440)
Less:				
Interest income	657	985	556	574
Taxes paid	(1.513)	(4.468)	(1.461)	(3.889)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>8.911</b>	<b>19.616</b>	<b>7.107</b>	<b>32.145</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries and other investments	(2.753)	(2.000)	(1.866)	(300)
Proceeds from sale of available for sale financial assets	---	8	---	8
Purchase of tangible and intangible assets	(43.318)	(6.013)	(14)	(52)
Proceeds from the sale of PPE and intangible assets	11	---	---	---
Government grants	6.114	5.706	---	---
Proceeds from dividends	56	---	56	---
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(39.890)</b>	<b>(2.299)</b>	<b>(1.824)</b>	<b>(344)</b>
<b>Financing Activities</b>				
Proceeds from capital increase	1.245	---	---	---
Payment for capital return	(2.618)	---	---	---
Proceeds from borrowings	46.580	2.935	11.223	---
Payments of borrowings	(13.401)	(20.570)	(10.400)	(10.406)
Interest and similar expenses paid	---	---	---	---
Interest and similar expenses paid	(2.545)	(2.149)	(1.708)	(1.322)
Dividends paid	---	(7.920)	---	(7.920)
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>29.261</b>	<b>(27.704)</b>	<b>(885)</b>	<b>(19.648)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>(1.718)</b>	<b>(10.387)</b>	<b>4.398</b>	<b>12.153</b>
<b>Exchange rate differences</b>	<b>538</b>	<b>357</b>	<b>538</b>	<b>357</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>35.643</b>	<b>45.673</b>	<b>27.586</b>	<b>15.076</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>34.463</b>	<b>35.643</b>	<b>32.522</b>	<b>27.586</b>

- 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 € 1.455 thousands, represents revaluation loss on securities which are classified as "available for sale investments".
  - There are not companies which were included in the consolidated financial statements of the year 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 year 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 no own shares that are held from the Company or by its subsidiaries and associates companies for the period ending as of 31 December 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 € 369 thousands and € 295 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, 2011.
  - The number of employees as of December 31, 2011 was: Group 105, Company 62 persons. December 31, 2010 was: Group 115, Company 63 persons.
  - The transactions and balances in € thousands for the year ending 31 December 2011 with related parties as defined by IAS 24 are as follows:

a) Sale of goods and services	---	82
b) Purchase of goods and services	3.071	4.609
c) Receivables from related parties	582	559
d) Payables to related parties	---	120
e) Key management personnel compensations	2.502	2.184
f) Receivables from key management personnel	---	---
g) Payables to key management personnel	---	---
h) Purchase of shares	2.656	2.656
  - The Group has reclassified certain amounts of the fiscal year 2010, in order to be comparable with the corresponding figures of the current year, with no impact on the prior year equity, turnover and earnings after tax of the Group. (Note 10 and 21 of annual financial statements).
  - There are no significant events subsequent to December 31, 2011 concerning the Group or the Company, apart of those which are presented in note (27), 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

FINANCE DIRECTOR

CHIEF ACCOUNTING OFFICER

GEORGIOS FIDAKIS  
ID No N 000657

JOHN PANTOUSIS  
ID No E 168490

MICHALIS POULIS  
R.G. 016921

ATHANASIOS HARBIS  
R.G. 0002386

KRONOS S.A.

GLYFADA, ATTIKIS MARCH 20, 2012