



F.G. EUROPE
SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES
P.C.S.A. Register Number 125776001000 (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 2013

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

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 audit opinion of our auditors.

COMPANY DATA

Responsible Supervisory Body:	Ministry of Development
Company's website address:	http://www.fgeurope.gr
Composition of Board if 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 Piblis (Non Executive member)
Date of approval of the annual financial statements (from which the condensed data has been extracted):	March 27, 2014
Auditor:	Manolis Michalios (SOEL Reg. No. 25131)
Audit Company:	Grant Thornton S.A. (SOEL Reg. No. 127)
Type of Audit Report:	Unqualified audit report

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

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
ASSETS				
Tangible assets	66.721	72.070	484	232
Investments in Property	260	310	260	310
Intangible assets	7.571	7.889	3	---
Other non current assets	3.518	4.849	32.184	21.439
Inventories	40.433	35.012	40.433	35.000
Trade receivables	37.263	59.972	26.509	31.056
Other current assets	12.144	18.793	10.711	17.428
TOTAL ASSETS	167.910	198.895	110.584	105.465
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	15.005	19.380	25.931	22.210
Total equity attributable to the owners of parent company (a)	30.845	35.220	41.771	38.050
Minority interests (b)	18.325	20.171	---	---
Total equity (c) = (a) + (b)	49.370	55.391	41.771	38.050
Long term borrowings	20.539	45.640	---	15.941
Provisions / Other long-term liabilities	25.485	26.415	502	338
Short term borrowings	60.184	41.488	57.333	23.691
Other short term liabilities	12.332	29.961	10.978	27.445
Total liabilities (d)	118.540	143.504	68.813	67.415
TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)	167.910	198.895	110.584	105.465

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

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Equity balance at the beginning of the period (1/1/2013 and 1/1/2012 respectively)	55.391	52.402	38.050	34.351
Total comprehensive income after taxes	5.194	4.225	3.890	3.699
Share capital increase/(decrease)	---	1.408	---	---
Minority interest increase/(decrease)	(10.574)	(2.644)	---	---
Reserve from revaluation merging companies	---	---	(169)	---
Others	(641)	---	---	---
Equity at the end of the period (31/12/2013 and 31/12/2012 respectively)	<u>49.370</u>	<u>55.391</u>	<u>41.771</u>	<u>38.050</u>

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

	GROUP		COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
Turnover	99.103	111.122	87.736	99.399
Gross profit	26.417	29.569	21.508	23.946
Earnings before taxes, financing and investing activities	10.235	10.736	7.294	7.131
Earnings before taxes	6.282	6.549	3.963	5.504
Earnings after taxes (A)	4.243	4.863	2.926	4.361
Attributable to:				
Equity holders of the parent company	3.640	4.792	---	---
Minority interest	603	71	---	---
Other comprehensive income after tax (B)	951	(638)	964	(662)
Total comprehensive income after tax (A) + (B)	5.194	4.225	3.890	3.699
Attributable to:				
Equity holders of the parent company	4.591	4.154	---	---
Minority interest	603	71	---	---
Proposed dividend distribution - (in Euro)	0,0200	---	0,0200	---
Earnings per share - basic (in Euro)	0,0689	0,0908	0,0554	0,0826
Earnings before interest, depreciation, amortization and taxes	13.817	14.419	7.376	7.203

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

Indirect method	GROUP		COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
Operating Activities:				
Earnings before taxes	6.282	6.549	3.963	5.504
Add / (less) adjustments for:				
Depreciation and amortization	3.582	3.683	82	72
Provisions	790	327	212	291
Exchange rate differences	492	(225)	492	(225)
Result of investment activity	(1.211)	(652)	63	(518)
Interest and similar expenses	5.147	4.976	3.251	2.282
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(5.464)	(1.271)	(5.464)	(1.271)
Increase / (decrease) in receivables	8.952	(15.031)	7.670	(11.034)
(Decrease) / increase in liabilities (other than banks)	(17.995)	2.581	(17.992)	3.853
Interest and similar expenses paid	(5.278)	(4.019)	(3.425)	(1.984)
Taxes paid	(978)	(1.083)	(785)	(823)
Total inflow / (outflow) from operating activities (a)	(5.681)	(4.165)	(11.933)	(3.853)
Investing Activities				
Acquisition of subsidiaries and other investments	(12.619)	(601)	(12.619)	(1.500)
Proceeds from the sale of subsidiaries and other investments	2.744	---	94	---
Purchase of tangible and intangible assets	(232)	(1.589)	(106)	(12)
Proceeds from the sale of PPE and intangible assets	4	---	---	---
Proceeds from Government grants	15.463	---	---	---
Interest income	317	459	229	324
Proceeds from dividends	---	91	---	91
Total inflow / (outflow) from investing activities (b)	5.360	(2.099)	(12.628)	(1.421)
Financing Activities				
Proceeds from capital increase	---	1.404	---	---
Payments for capital decrease	---	---	---	---
Borrowings from banks	23.818	1.453	23.018	286
Payments of borrowings	(30.331)	(12.691)	(5.400)	(10.399)
Total inflow / (outflow) from financing activities (c)	(6.513)	(11.238)	17.618	(10.113)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(6.517)	(15.639)	(6.713)	(15.063)
Exchange rate differences	(132)	(31)	(132)	(31)
Cash and cash equivalents at beginning of the year	18.793	34.463	17.428	32.522
Cash and cash equivalents at beginning of the year of absorbed companies	---	---	128	---
Cash and cash equivalents at the end of the period	12.144	18.793	10.711	17.428

ADDITIONAL DATA AND INFORMATION

- 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.
- Other comprehensive income after tax represents a) total profit for the Group and the Company of € 951 thousand and € 964 respectively, (€ 778 thousands revaluation gains and € 202 thousands reclassification of gains, on securities which are classified as "available for sale investments") and b) losses € 29 thousand and € 16 thousand 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 companies which are included in the consolidated financial statements of the period 1/1-31/12/2013 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 1/1-31/12/2013 and which had been consolidated in the corresponding period of 2012. 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.
- The basic accounting policies of the Annual Financial Report are the same as that applied in the previous fiscal year 2012, apart those which are referred to in note (2.2) of the Annual Financial Statements.
- There are no own shares which are held by the Company or by its subsidiaries for the period ending 31 December 2013.
- 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 (8) in the annual financials statements.
- The Group and the Company have not made "General provisions", in accordance with paragraphs 10,11 and 14 of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- FG EUROPE, on 15/5/2013 bought additional 10% of the shares of its subsidiary RF ENERGY S.A. of total value € 10.600 thousands, according to the decision of its Board of Directors. Also on 10/10/2013 the Ministry of Development approved the merge with absorption of 100% subsidiaries FIDAKIS SERVICE SA and FIDAKIS LOGISTICS S.A. from the parent Company FG EUROPE S.A. More details are presented in note (1) of the Annual Financials Statements. The above events have not significant effect to the financial position of the Group.
- All intercompany transactions and balances of the companies which are included in the consolidation have been eliminated from the Annual Financial Statements of the Group.
- Pledges of the Group and the Company are presented in details in note (26.2) of the Annual Financial Statements.
- The number of employees as of December 31, 2013 was : Group 100, Company 87 persons.
- The transactions and balances in € thousands for the period ending December 31, 2013 with related parties as defined by IAS 24 are as follows:

a) Sale of goods and services	---	11
b) Purchase of goods and services	3.269	3.155
c) Receivables from related parties	1.054	1.048
d) Payables to related parties	133	133
e) Key management personnel compensations	1.880	1.733
f) Receivables from key management personnel	---	---
g) Payables to key management personnel	---	---
- There are no significant events subsequent to December 31, 2013 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 (27) of the Annual Financials Statements.

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

GLYFADA, ATTIKIS MARCH 27, 2014

FINANCE DIRECTOR

CHIEF ACCOUNTING OFFICER

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ID No AK 723945

KRONOS S.A.

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