



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 SEPTEMBER 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: November 22, 2011

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

	GROUP		COMPANY	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
ASSETS				
Tangible assets	73.095	35.046	302	345
Investments in Property	317	325	317	325
Intangible assets	9.237	9.252	1	2
Other non current assets	8.698	4.346	21.439	18.102
Inventories	36.227	33.489	36.209	33.469
Trade receivables	49.774	33.743	35.021	15.051
Other current assets	40.731	35.643	32.102	27.586
TOTAL ASSETS	218.079	151.844	125.391	94.880
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	16.018	12.712	18.817	15.755
Total equity attributable to the owners of parent company (a)	31.858	28.552	34.657	31.595
Minority interests (b)	21.882	22.729	---	---
Total equity (c) = (a) + (b)	53.740	51.281	34.657	31.595
Long term borrowings	70.246	51.191	28.071	38.496
Provisions / Other long-term liabilities	24.812	20.997	373	333
Short term borrowings	33.069	13.265	29.506	10.279
Other short term liabilities	36.212	15.110	32.784	14.177
Total liabilities (d)	164.339	100.563	90.734	63.285
TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)	218.079	151.844	125.391	94.880

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

	GROUP		COMPANY	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
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	3.930	2.828	3.062	3.348
Share capital increase/(decrease)	(1.374)	---	---	---
Dividend distribution	---	(7.919)	---	(7.920)
Minority interest increase/(decrease)	(97)	---	---	---
Equity at the end of the period (30/9/2011 and 30/9/2010 respectively)	53.740	50.639	34.657	31.053

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

	GROUP		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Indirect method				
Operating Activities				
Earnings before taxes	6.041	6.332	5.190	6.371
Add / (less) adjustments for:				
Depreciation and amortization	1.233	1.667	62	84
Provisions	(3.886)	645	(3.896)	482
Exchange rate differences	899	485	899	485
Result of investment activity	(597)	(754)	(505)	(453)
Interest and similar expenses	2.319	2.309	1.537	1.590
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(2.769)	(2.806)	(2.771)	(2.807)
Increase / (decrease) in receivables	(18.235)	21.130	(19.215)	15.580
(Decrease) / increase in liabilities (other than banks)	19.380	(29.297)	17.059	(14.695)
Less: Interest and similar expenses paid	(1.859)	(1.832)	(1.172)	(1.246)
Taxes paid	(1.212)	(2.872)	(1.117)	(2.592)
Total inflow / (outflow) from operating activities (a)	1.314	(4.993)	(3.929)	2.799
Investing Activities				
Acquisition of subsidiaries and other investments	(58)	(2.000)	(750)	---
Proceeds from sale of available for sale financial assets	---	8	---	8
Purchase of tangible and intangible assets	(39.814)	(211)	(11)	(68)
Interest income	597	768	505	468
Proceeds from Government grants	5.704	---	---	---
Total inflow / (outflow) from investing activities (b)	(33.571)	(1.435)	(256)	408
Financing Activities				
Payments for capital decrease	(1.413)	---	---	---
Borrowings from banks	38.758	1.897	8.701	8.945
Dividends paid	---	(7.920)	---	(7.920)
Total inflow / (outflow) from financing activities (c)	37.345	(6.023)	8.701	1.025
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	5.088	(12.451)	4.516	4.232
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	40.731	33.222	32.102	19.308

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

	GROUP				COMPANY			
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
Turnover	82.289	75.645	25.743	25.069	78.289	71.817	24.710	24.196
Gross profit	22.457	21.937	7.003	6.191	20.477	20.358	6.541	5.963
Earnings before taxes, financing and investing activities	7.763	7.887	1.984	1.739	6.222	7.508	1.415	1.952
Earnings before taxes	6.041	6.332	1.405	1.128	5.190	6.371	1.072	1.445
Earnings after taxes	4.945	3.275	1.193	750	4.077	3.404	832	1.073
Attributable to:								
Equity holders of the parent company	4.436	3.230	970	866	---	---	---	---
Minority interest	509	45	223	(116)	---	---	---	---
Other comprehensive income after tax (B)	(1.015)	(447)	(1.026)	(387)	(1.015)	(56)	(1.026)	4
Total comprehensive income after tax (A) + (B)	3.930	2.828	167	363	3.062	3.348	(194)	1.077
Attributable to:								
Equity holders of the parent company	3.421	3.027	(56)	723	---	---	---	---
Minority interest	509	(199)	223	(360)	---	---	---	---
Earnings per share-basic (in Euro)	0,0840	0,0612	0,0184	0,0164	0,0772	0,0645	0,0157	0,0203
Earnings before interest, depreciation, amortization and taxes	8.996	9.554	2.675	2.937	6.284	7.592	1.457	2.008

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 € 1.015 thousands, represents revaluation losses on financial products which are classified as "available for sale investments".
- There are not companies which were included in the consolidated financial statements of the period 1/1-30/9/2011 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 1/1-30/9/2011 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 September 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 € 471 thousands and € 341 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 September 30, 2011.
- The number of employees as of September 30, 2011 was: Group 111, Company 66 persons. September 30, 2010 was: Group 133, Company 69 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) Sales of goods and services	-	62
b) Purchases of goods and services	2.301	3.524
c) Receivables from related parties	501	467
d) Payables to related parties	-	162
e) Key management personnel compensations	1.717	1.562
f) Receivables from key management personnel	-	-
g) Payables to key management personnel	20	20

- The Annual General Assembly of Shareholders convened on May 18, 2011 decided not to distribute dividends from the profits of the year 2010.
- There are no significant events subsequent to September 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.

GLYFADA, ATTIKIS NOVEMBER 22, 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