



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 YEAR OF 1 JANUARY UNTIL 31 MARCH 2015

(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, 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: **May 25, 2015**

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

	GROUP		COMPANY	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Turnover	21.962	14.648	20.538	13.297
Gross profit	8.755	4.104	6.427	4.349
Earnings before taxes, financing and investing activities	4.581	421	3.015	1.152
Earnings before taxes	3.273	(944)	2.015	51
Earnings after taxes (A)	2.034	(776)	1.234	21
Attributable to:				
- Equity holders of the parent company	1.592	(367)	----	----
- Minority interest	442	(409)	----	----
Other comprehensive income after tax (B)	(160)	52	----	46
Total comprehensive income after tax (A)+(B)	1.874	(724)	1.234	67
Attributable to:				
- Equity holders of the parent company	1.504	(315)	----	----
- Minority interest	370	(409)	----	----
Earnings per share – basic (in Euro)	0,0302	(0,0070)	0,0234	0,0004
Earnings before interest, depreciation, amortization and taxes	5.474	1.328	3.042	1.187

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

	GROUP		COMPANY	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Equity balance at the beginning of the period (1/1/2015 and 1/1/2014 respectively)	35.589	49.370	30.287	41.771
Total comprehensive income after taxes	1.874	(724)	1.234	67
Equity at the end of the period (31/3/2015 and 31/3/2014 respectively)	37.463	48.646	31.521	41.838

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.
- Apart from the 2 subsidiaries, F.G. EUROPE KLIMA TEKNOLOGIJI SANAYI VE TICARET A.S. and F.G. EUROPE ITALIA S.P.A., there are no companies which are included in the consolidated financial statements of the period 1/1-31/3/2015 and which are being consolidated for the first time. Further there are no companies which are not included in the consolidated financial statements of the period 1/1-31/3/2015 and which had been consolidated in the corresponding period of 2014. 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 losses of € 160 thousands for the Group due to difference in exchange of foreign currency at the consolidation of Group Companies.
- There are no own shares which are held by the Company or by its subsidiaries for the period ending March 31, 2015.
- 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 € 345 thousands and € 292 thousands 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 interim financials statements.
- The Group and the Company have not made "General provisions" on March 31, 2015.
- The number of employees as of March 31, 2015 was : Group 113, Company 86 persons.
March 31, 2014 was : Group 101, Company 88 persons.
- The transactions and balances in € thousands for the period ending March 31, 2015 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	---	3.332
b) Purchases of goods and services	818	589
c) Receivables from related parties	576	4.112
d) Payables to related parties	5.011	5.005
e) Key management personnel compensations	591	339
f) Receivables from key management personnel	17	17
g) Payables to key management personnel	220	220
- There are no significant events subsequent to March 31, 2015 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.

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

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
ASSETS				
Tangible assets	60.690	61.746	710	591
Investments in Property	256	256	256	256
Intangible assets	7.219	7.290	4	5
Other non current assets	5.548	6.645	34.866	35.970
Inventories	38.162	45.217	33.884	43.432
Trade receivables	39.869	35.089	30.350	25.132
Other current assets	4.429	5.475	2.845	3.242
TOTAL ASSETS	156.173	161.718	102.915	108.628
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	2.773	1.269	15.681	14.447
Total equity attributable to the owners of parent company (a)	18.613	17.109	31.521	30.287
Minority interests (b)	18.850	18.480	----	----
Total equity (c)=(a)+(b)	37.463	35.589	31.521	30.287
Long term borrowings	58.296	16.939	41.708	----
Provisions / Other long-term liabilities	24.075	24.015	535	567
Short term borrowings	16.192	61.803	11.412	57.995
Other short term liabilities	20.147	23.372	17.739	19.779
Total liabilities (d)	118.710	126.129	71.394	78.341
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	156.173	161.718	102.915	108.628

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

	GROUP		COMPANY	
	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Operating Activities:				
Earnings before taxes	3.273	(944)	2.015	51
Add / (less) adjustments for:				
Depreciation and amortization	893	907	27	35
Provisions	197	67	194	79
Exchange rate differences	(415)	(156)	(415)	(156)
Result of investment activity	413	(54)	417	(45)
Interest and similar expenses	1.417	1.318	1.105	1.045
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	7.001	(16.262)	9.494	(16.262)
Increase / (decrease) in receivables	(5.229)	(651)	(5.359)	(435)
(Decrease) / increase in liabilities (other than banks)	(1.790)	21.277	(523)	21.280
Less:				
Interest and similar expenses paid	(2.266)	(1.163)	(2.133)	(1.003)
Taxes paid	----	(88)	----	(31)
Total inflow / (outflow) from operating activities (a)	3.494	4.251	4.822	4.558
Investing Activities				
Acquisition of subsidiaries and other investments	(82)	----	(200)	----
Purchase of tangible and intangible assets	(210)	(96)	(145)	(94)
Interest income	27	103	22	95
Total inflow / (outflow) from investing activities (b)	(265)	7	(323)	1
Financing Activities				
Borrowings from banks	1.456	64.173	----	64.173
Payments of borrowings	(5.761)	(57.578)	(4.926)	(57.247)
Total inflow / (outflow) from financing activities (c)	(4.305)	6.595	(4.926)	6.926
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(1.076)	10.853	(427)	11.485
Exchange rate differences	30	23	30	23
Cash and cash equivalents at beginning of the year	5.475	12.144	3.242	10.711
Cash and cash equivalents at the end of the period	4.429	23.020	2.845	22.219

GLYFADA, ATTIKIS MAY 25, 2015

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCE DIRECTOR

CHIEF ACCOUNTING OFFICER

GEORGIOS FIDAKIS
Id. No AK 723945

JOHN PANTOUSIS
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