



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 PERIOD OF 1 JANUARY UNTIL 30 JUNE 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.

Company's website address: <http://www.fgeurope.gr>
 Date of approval of the interim financial statements by the Board of Directors: August 31, 2015
 Auditor: Manolis Michalios (SOEL Reg. No. 25131)
 Audit Firm: Grant Thornton S.A. (SOEL Reg. No.127)
 Type of Review Report: Unqualified review report

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

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
ASSETS				
Tangible assets	59.862	61.746	1.053	591
Investments in Property	255	256	255	256
Intangible assets	7.148	7.290	4	5
Other non current assets	6.155	6.645	36.245	35.970
Inventories	52.091	45.217	48.231	43.432
Trade receivables	43.760	35.089	36.984	25.132
Other current assets	6.821	5.475	2.456	3.242
TOTAL ASSETS	176.092	161.718	125.228	108.628
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	984	1.269	14.473	14.447
Total equity attributable to the owners of parent company (a)	16.824	17.109	30.313	30.287
Minority interests (b)	19.570	18.480	-	-
Total equity (c)=(a) + (b)	36.394	35.589	30.313	30.287
Long term borrowings	15.658	16.939	-	-
Provisions / Other long-term liabilities	23.855	24.015	544	567
Short term borrowings	60.938	61.803	55.581	57.995
Other short term liabilities	39.247	23.372	38.790	19.779
Total liabilities (d)	139.698	126.129	94.915	78.341
TOTAL NET EQUITY AND LIABILITIES (e)=(c) + (d)	176.092	161.718	125.228	108.628

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

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
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	(67)	(1.276)	26	521
Share capital increase/(decrease)	-	(10.560)	-	(10.560)
Participation to subsidiaries	872	339	-	-
Equity at the end of the period (30/6/2015 and 30/6/2014 respectively)	36.394	37.873	30.313	31.732

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

	GROUP		COMPANY	
	1/1-30/6/2015	1/1-30/6/2014	1/1-30/6/2015	1/1-30/6/2014
Indirect method				
Operating Activities				
Earnings / (losses) before taxes	692	(959)	327	960
Add / (less) adjustments for:				
Depreciation and amortization	1.808	1.781	61	61
Provisions	2.064	322	2.045	176
Exchange rate differences	(562)	(198)	(562)	(198)
Result of investment activity	446	(319)	458	(296)
Interest and similar expenses	2.767	2.731	2.116	2.166
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(6.959)	(11.182)	(4.884)	(8.167)
Increase / (decrease) in receivables	(10.726)	(5.718)	(13.779)	(11.235)
(Decrease) / increase in liabilities (other than banks)	16.662	16.402	19.751	16.712
Less:				
Interest and similar expenses paid	(2.831)	(766)	(2.234)	(262)
Taxes paid	-	(610)	-	(518)
Total inflow / (outflow) from operating activities (a)	3.361	1.484	3.299	(601)
Investing Activities				
Acquisition of subsidiaries and other investments	-	(1.674)	(1.066)	(2.115)
Proceeds from sale of available for sale financial assets	-	1.920	-	1.920
Purchase of tangible and intangible assets	(669)	(150)	(521)	(103)
Interest income	37	198	25	175
Total inflow / (outflow) from investing activities (b)	(632)	294	(1.562)	(123)
Financing Activities				
Proceeds from capital increase	872	-	-	-
Borrowings from banks	1.666	64.191	-	64.191
Payments of borrowings	(3.914)	(59.797)	(2.516)	(57.336)
Total inflow / (outflow) from financing activities (c)	(1.376)	4.394	(2.516)	6.855
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	1.353	6.172	(779)	6.131
Exchange rate differences	(7)	62	(7)	62
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	6.821	18.378	2.456	16.904

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

	GROUP				COMPANY			
	1/1-	1/1-	1/4-	1/4-	1/1-	1/1-	1/4-	1/4-
	30/6/2015	30/6/2014	30/6/2015	30/6/2014	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Turnover	46.761	41.433	24.799	26.785	43.176	41.996	22.638	28.699
Gross profit	13.857	9.306	5.102	5.202	10.693	9.930	4.266	5.581
Earnings / (losses) before taxes, financing and investing activities	3.958	1.420	(623)	999	2.954	2.798	(61)	1.646
Earnings / (losses) before taxes	693	(959)	(2.580)	(15)	328	960	(1.687)	909
Earnings / (losses) after taxes (A)	(71)	(1.129)	(2.105)	(353)	26	676	(1.208)	655
Attributable to:								
Equity holders of the parent company	(287)	(510)	(1.879)	(143)	-	-	-	-
Minority interest	216	(619)	(226)	(210)	-	-	-	-
Other comprehensive income after tax (B)	4	(147)	164	(199)	-	(155)	-	(201)
Total comprehensive income after tax (A) + (B)	(67)	(1.276)	(1.941)	(552)	26	521	(1.208)	454
Attributable to:								
Equity holders of the parent company	(285)	(661)	(1.789)	(346)	-	-	-	-
Minority interest	218	(615)	(152)	(206)	-	-	-	-
Earnings / (losses) per share – basic (in Euro)	(0,0054)	(0,0097)	(0,0356)	(0,0027)	0,0005	0,0128	(0,0229)	0,0124
Earnings / (losses) before interest, depreciation, amortization and taxes	5.766	3.201	292	1.873	3.015	2.859	(27)	1.672

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.
- There are no companies which are included in the consolidated financial statements of the period 1/1-30/6/2015 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 1/1-30/6/2015 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 gains of € 4 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 June 30, 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 financial statements.
- The Group and the Company have not made "General provisions" on June 30, 2015.
- The number of employees as of June 30, 2015 was : Group 117 , Company 88 persons.
June 30, 2014 was : Group 103 , Company 91 persons.
- The transactions and balances in € thousands for the period ending June 30, 2015 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	-	5.459
b) Purchases of goods and services	1.637	1.376
c) Receivables from related parties	576	6.062
d) Payables to related parties	5.000	5.008
e) Key management personnel compensations	953	667
f) Receivables from key management personnel	17	17
g) Payables to key management personnel	-	-

- There are no significant events subsequent to June 30, 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, apart of those which are presented in detail in note (6).

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCIAL DIRECTOR

CHIEF ACCOUNTING OFFICER

GEORGIOS FIDAKIS
Id. No AK 723945

IOANNIS PANTOUSIS
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