



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 SEPTEMBER 2014

(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: November 26, 2014

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

	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
ASSETS				
Tangible assets	63.239	66.721	615	484
Investments in Property	257	260	257	260
Intangible assets	7.396	7.571	5	3
Other non current assets	3.642	3.518	32.858	32.184
Inventories	54.795	40.433	53.026	40.433
Trade receivables	38.415	37.263	32.142	26.509
Other current assets	5.501	12.144	3.385	10.711
TOTAL ASSETS	173.245	167.910	122.288	110.584
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	1.177	15.005	13.227	25.931
Total equity attributable to the owners of parent company (a)	17.017	30.845	29.067	41.771
Minority interests (b)	18.007	18.525	---	---
Total equity (c) = (a) + (b)	35.024	49.370	29.067	41.771
Long term borrowings	17.869	20.539	---	---
Provisions / Other long-term liabilities	24.030	25.485	451	502
Short term borrowings	63.752	60.184	61.016	57.333
Other short term liabilities	32.570	12.332	31.754	10.978
Total liabilities (d)	138.221	118.540	93.221	68.813
TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)	173.245	167.910	122.288	110.584

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

	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Equity balance at the beginning of the period (1/1/2014 and 1/1/2013 respectively)	49.370	55.391	41.771	38.050
Total comprehensive income after taxes	(4.124)	5.351	(2.144)	4.022
Dividend distribution	(10.560)	---	(10.560)	---
Minority interest increase/(decrease)	338	(10.572)	---	---
Equity at the end of the period (30/9/2014 and 30/9/2013 respectively)	35.024	50.170	29.067	42.072

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

	GROUP		COMPANY	
	1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013
Indirect method				
Operating Activities				
Earnings before taxes	(4.920)	6.146	(2.686)	4.389
Add / (less) adjustments for:				
Depreciation and amortization	2.670	2.712	83	39
Provisions	472	908	323	295
Exchange rate differences	766	(437)	766	(437)
Result of investment activity	(343)	(1.154)	(308)	(125)
Interest and similar expenses	4.107	3.658	3.293	2.068
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(14.371)	(12.613)	(12.602)	(12.612)
Increase / (decrease) in receivables	(594)	(3.662)	(5.977)	(2.177)
(Decrease) / increase in liabilities (other than banks)	19.248	2.055	20.174	3.822
Less:				
Interest and similar expenses paid	(3.818)	(3.468)	(3.091)	(2.264)
Taxes paid	(1.097)	(471)	(901)	(382)
Total inflow / (outflow) from operating activities (a)	2.120	(6.326)	(926)	(7.384)
Investing Activities				
Acquisition of subsidiaries and other investments	(1.675)	(5.585)	(2.220)	(5.586)
Proceeds from the sale of securities	1.920	2.650	1.920	---
Purchase of tangible and intangible assets	(343)	(164)	(213)	(15)
Proceeds from the sale of PPE and intangible assets	---	4	---	4
Interest income	263	591	229	212
Proceeds from Government grants	---	7.972	---	---
Total inflow / (outflow) from investing activities (b)	165	5.468	(284)	(5.385)
Financing Activities				
Borrowings from banks	65.000	---	65.000	---
Payments of borrowings	(63.487)	(11.100)	(60.675)	(1.007)
Dividends paid	(10.534)	---	(10.534)	---
Total inflow / (outflow) from financing activities (c)	(9.021)	(11.100)	(6.209)	1.007
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(6.736)	(11.958)	(7.419)	(11.762)
Exchange rate differences	93	---	93	---
Cash and cash equivalents at beginning of the year	12.144	18.793	10.711	17.428
Cash and cash equivalents at the end of the period	5.501	6.835	3.385	5.666

GLYFADA, ATTIKIS NOVEMBER 26, 2014

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS
ID No AK 723945

JOHN PANTOUSIS
ID No E 168490

MIHALIS POULIS
R.G. 016921

ATHANASIOS HARBIS
R.G. 0002386

KRONOS S.A.

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

	GROUP				COMPANY			
	1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013
Turnover	54.832	80.165	13.399	19.811	52.166	71.553	10.170	17.054
Gross profit	11.082	20.648	1.776	3.918	11.348	16.809	1.418	2.839
Earnings before taxes, financing and investing activities	(1.246)	8.768	(2.666)	(115)	209	6.448	(2.589)	(315)
Earnings before taxes	(4.920)	6.146	(3.961)	(627)	(2.686)	4.389	(3.646)	(1.011)
Earnings after taxes (A)	(4.029)	4.648	(2.900)	(481)	(2.040)	3.319	(2.716)	(763)
Attributable to:								
Equity holders of the parent company (3.169)	4.064	(2.659)	(605)	---	---	---	---	---
Minority interest (860)	584	(241)	124	---	---	---	---	---
Other comprehensive income after tax (B) (95)	703	52	371	(104)	703	51	371	(392)
Total comprehensive income after tax (A) + (B)	(4.124)	5.351	(2.848)	(110)	(2.144)	4.022	(2.665)	(392)
Attributable to:								
Equity holders of the parent company (3.268)	4.767	(2.607)	(234)	---	---	---	---	---
Minority interest (856)	584	(241)	124	---	---	---	---	---
Earnings per share – basic (in Euro) (0,0600) 0,0770 (0,0504) (0,0115)	(0,0386)	0,0629	(0,0514)	(0,0145)	(0,0386)	0,0629	(0,0514)	(0,0145)
Earnings before interest, depreciation, amortization and taxes	1.424	11.478	(1.777)	780	292	6.487	(2.567)	(303)

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.
- Within the ninemonth period of 2014 the Company established subsidiaries in Turkey and Italy named FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET A.S. and F.G. EUROPE ITALIA S.P.A. respectively. The newly incorporated subsidiaries consolidated for the first time in the financial statements, but their participation had no effect greater than 25% in the Group 'turnover' and 'equity'.
- Apart from the 2 above mentioned subsidiaries, there are no companies which are included in the consolidated financial statements of the period 1/1-30/9/2014 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 1/1-30/9/2014 and which had been consolidated in the corresponding period of 2013. 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 a) loss for the Group and the Company of € 104 thousand, on securities which are classified as "available for sale investments" and b) profit for the Group of € 9 which concerns difference in exchange at the consolidation of Group Companies in foreign currency.
- There are no own shares which are held by the Company or by its subsidiaries for the period ending September 30, 2014.
- 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 (6) in the annual financial statements.
- The Group and the Company have not made "General provisions" on September 30, 2014.
- The number of employees as of September 30, 2014 was : Group 107 , Company 88 persons.
September 30, 2013 was : Group 98 , Company 87 persons.
- The transactions and balances in € thousands for the period ending September 30, 2014 with related parties as defined by IAS 24 are as follows:

GROUP **COMPANY**

a) Sales of goods and services	---	2.223
b) Purchases of goods and services	2.455	2.371
c) Receivables from related parties	574	2.777
d) Payables to related parties	---	205
e) Key management personnel compensations	1.198	1.065
f) Receivables from key management personnel	12	12
g) Payables to key management personnel	4	4
11) On 28.08.2014 began the payment of the dividend to the beneficiaries which was decided by the General Assembly of the Company's shareholders on 30.06.2014 and amounted to 0,20 € / share.		
12) There are no significant events subsequent to September 30, 2014 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.		