F.G. EUROPE S.A.

SOCIETE ANONYME WHOLESALER OF ELECTRICAL AND ELECTRONIC APPLIANCES

128, Vouliagmenis Ave.
166 74 Glyfada - Greece
G.E.MI 121596799000 (P.C. Reg. No. 13413/06/B/86/111)

SIX - MONTHS
FINANCIAL REPORT

Six - month period ended June 30, 2018

In accordance with
article 5 of L. 3556/2007

F.G. EUROPE S.A.

Interim Financial Statements
As of June 30, 2018

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F.G. EUROPE S.A.

Interim Financial Statements
As of June 30, 2018

DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(In accordance with article 5 of L. 3556/2007)

Members of the Board of Directors, Mr. Georgios Fidakis, Chairman of the Board, Mr. Ioannis Pantousis, Managing Director and Mr. Konstantinos Demenagas, executive member of the Board, under their aforementioned capacity as Members of the Board, declare that to their best knowledge:

- The Interim Financial Statements Company and Consolidated for the period ended on June 30, 2018, which were prepared in accordance with the international accounting standards, present in a truthful manner the figures pertaining to assets, liabilities, shareholders equity and financial results of the Company and the F.G. EUROPE S.A. Group and companies consolidated, in accordance with provisions set forth in paragraphs 3 to 5, article 5 of Law 3556/30-4-2007.

- The Interim Board of Directors Report on the Financial Statements Company and Consolidated for the six-month period ended in June 30, 2018 presents in a truthful manner all information deemed necessary in accordance with provisions set forth in paragraph 6, article 5 of Law 3556/30-4-2007.

Glyfada, September 27, 2018

Chairman of the Board of Directors	**Managing Director**	**Executive member of the Board of Directors**
Georgios Fidakis	**John Pantousis**	**Konstantinos Demenagas**

F.G. EUROPE S.A.

SOCIETE ANONYME WHOLESALER OF ELECTRICAL AND ELECTRONIC APPLIANCES

BOARD OF DIRECTORS' REPORT ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018

This Report has been prepared in accordance with provisions set forth in par. 6, article 5, L.3556/2007 and the relevant Hellenic Capital Market Commission Rules 1/434/3-7-2007, 7/448/11-10-2007 and 8/754/14-4-2016, issued by the Board of Directors of the Hellenic Capital Market Commission.

The purpose of this report is to inform investors with regards to:

- The financial status, outcome, and course of the Company and the Group during the period in question, as well as any changes have occurred,
- Any important events which took place during the period in question and their effect on the Company and Consolidated Financial Statements for the same period,
- Any significant risks that may arise for the Group and the Company during the second semester of the fiscal year,
- All transactions conducted between the Company and any Group undertakings, affiliate companies or other related persons, in accordance with IAS 24.

A. First Half 2018 Report

Changes and Progress noted in the Financial Figures of the Company and the Group

The domestic sales of the Company during the first half of 2018 were decreased by 11.96%, amounted to €16.78 mil., against sales of €19.06 mil. in the first half of 2017.

In the Group level, sales of durable consumer goods to customers amounted to €43.82 mil. during the first half of 2018, against €47,16 mil. in the corresponding period of 2017. 2018 sales appear slightly lower than last year, and this slight reduction is mainly attributed to the climatic conditions of this period, which were not auspicious.

The sales abroad/ domestic sales ratio in the first half of 2018 amounted to 61/39, against 58/42 in the corresponding period of 2017.

The Company's earnings before taxes for the first half of 2018 amounted to €1,42 mil. against €1,33 mil. in the corresponding period of 2017, increased by 6.77%. This increase is mainly attributed to the significant decrease of the Mother Company's financial costs (from €3.45 mil. on 30/6/17 to €2.12 mil. on 30/6/18).

The Group’s earnings before taxes for the first half of 2018 amounted to €0.93 mil., against €2,20 mil. in the corresponding period of 2017, due to the burden on the Group's results from the negative results of its subsidiaries abroad, mainly Turkey’s subsidiary due to the decrease of the exchange rate (€0,76 mil. loss), UK’s subsidiary (€0.54 mil. loss), which due to her low level of activity has not developed the necessary power yet and Italy’s subsidiary which despite the increase of her sales(5.43%) formed a borderline negative result.

At the Parent Company level:

Sales: Airconditioning sales during the first half of 2018 amounted to €40.92 mil. against €42,74 mil. in the first half of 2017, decreased by 4.26%. Domestic sales of airconditioning were decreased by 13.87%, amounted to €14.22 mil. against €16,51 mil. in the first half of 2017.
ESKIMO white appliances, with their continuously renewed and better quality products, had an ongoing growing presence in the domestic market, resulting a sales increase by 13.27%, amounted to €2,56 mil. against €2.26 mil. in the first half of 2017.
The overall sales of the Company decreased by 3.99% (from €45.29 mil. in 06/2017 to €43.48 mil. in 06/2018, mainly attributed to the climatic conditions which were not auspicious.

Gross Profit: The gross profit in the first half of 2018, due to the decrease of sales given that the gross profit factor formed slightly lower (from 21.98% on 06/2017 to 21.42% on 6/2018), amounted to €9,31 mil. in June 2018 against €9,96 mil. in June 2017.

General Operating Expenses: The Company’s operating expenses (Administration-Distribution-Other) were ranged at about the same level with the first half of 2017 amounted to €6,47 mil. in June 2018 against €6.46 mil. in June 2017.

EBITDA: The general operating profit EBITDA amounted to €3,04 mil. in the first half of 2018, against €3,85 mil. in the corresponding period of 2017 ,decreased by 20.88%. Furthermore, the operating margin decreased from 8.49% in the first half of 2017 to 7.00% in the first half of 2018.

Finance Results: The financial result for the period is significantly decreased by 35.20% (net expense of a total €1.44 mil. against €2.23 mil. in the corresponding period of 2017), due to the absence of exchange differences from suppliers given that the Company’s agreement with FUJITSU and MIDEA fulfill all purchases in Euro (€) since 1/1/2018.

Net Profit: The abovementioned decrease of the finance costs, resulted net profit before taxes to €1,42 mil. in the first half of 2018 against €1.33mil. in the first half of 2017 and net profit after taxes to €0.94 mil. in the first half of 2018 against €0.93 mil in the corresponding period of 2017.

Inventories: The Company's inventories are increased by 32.94%, amounted to €47,99 mil. against €36.10 mil. on 31/12/17. It is estimated that inventory levels will be significantly reduced, since an increase of sales is expected in the second half of 2018.

Trade and other receivables: Trade and other receivables amounted to €47,64 mil. on June 30, 2018 against €31.39 mil. on December 31, 2017, increased by 51.77%. The forementioned increase is mainly attributed as a result of seasonal sales but also to the increase of its receivables from the subsidiaries abroad, which means that the receivables' level will be reduced the next months, due to liquidation on balance.

Total Liabilities: The Company's total liabilities amounted to €119,14 mil. against €88,27 mil. on December 31, 2017 due to the increased liabilities to the Company's main supplier. These liabilities will be significantly reduced in the following months, according to the payment schedule that the Company has drawn.

At the Group Level:

Revenue: The revenue of the Group amounted to €48.75 mil. in the first half of 2018 against €52,13 mil. in the first half of 2017. Also, sales from the energy sector were ranged at about the same level with the first half of 2017 (€4,93 mil. in the first half of 2018 against €4,97 mil. in the first half of 2017).

Gross Profit: The Group's Gross Profit for the first half of 2018 decreased by 7.04%, amounted to €13.40 mil. against €14.41 mil. in the corresponding period of 2017.The Group's Gross Profit Factor were ranged at about the same level with the first half of 2017 (27.48% in June 2018 against 27.65% in June 2017).

General Operating Expenses: The General Operating Expenses of the Group were increased by 6.42% in the first half of 2018, amounted to €10.60 mil. against €9.96 mil. in the corresponding period of 2017. This forementioned increase is attributed mainly in the running of UK's subsidiary in the first half of 2018.

EBITDA: Group EBITDA was decreased by 32,13%, amounted to €4.71 mil. in the first half of 2018 against €6,94 mil. in the first half of 2017. Furthermore, operating margin was calculated to 9.65% on June 30, 2018 against 13.30% onn June 30, 2017.

Finance Costs: The financial result of the Group for the period ended June 30, 2018 (expenses €2,15 mil. against €2.54 mil. in the corresponding period of 2017), is decreased by 15.14%, due to the decrease of the parent Company's financial expenses.

Net Profit: The Group's Profit before taxes amounted to €0.93 mil. in the first half of 2018, against €2,20 mil. in the first half of 2017, while Net Profit after taxes amounted to €0.15 mil. for the first half of 2018, against €1,32 mil in the corresponding period of 2017.

Trade and other receivables: Trade and other receivables of the Group at June 30, 2017 are increased by 40.50%, amounted to €53.32 on 30/6/18 mil. against € 37.95 mil. on 31/12/17, due to increased receivables of the parent Company.

Inventories: The Group's inventories are increased by 36.45%, amounting to €54.39 mil. on 30/6/18 against €39.86 mil. on 31/12/17 due to the abovementioned inventories' increase of the parent Company. It is estimated that inventory levels will be significantly reduced the next months.

Cash in hand: Cash in hand of the Group were ranged at about the same level with the first half of 2017, amounted to €5.37 mil. on 30/6/18 against €5.35 mil. on 31/12/17.

Total Liabilities: The Group's total liabilities increased by 28.54%, amounted to €145.14 mil. on June 30, 2018 against €112.91 mil. on December 31, 2017, due to the abovementioned increase in the parent Company's total liabilities.

B. ALTERNATIVE PERFORMANCE MEASURES (APM)

The Group is using APMs as a decision making tool regarding the assessment of its performance. These APMs could be helpful in the better understanding of the finance and operating results, the financial position and the cash flow statement of the Group. The APMs should always be examined in combination with the financial results according to IFRS and under any circumstances they cannot replace them.

For the assessment of the Group's and the Company's performance, several profitability ratios are used. These are: EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization), EBITDA Margin (EBITDA/ Sales), Earnings before Taxes Margin (EBT/ Sales), ROE (Return on Equity). Also, inventory turnover ratio and liquidity ratios are used (Current and Quick Ratio).

Calculation on APMs presented below:

B1. Liquidity Ratios

In order to assess liquidity and count its ability to deal with current liabilities as they fall due, the Group is calculating below ratios:

	30/6/2018	30/6/2017	Definition
Current Ratio (Company level)	1,52	1,52	Current Assets / Current Liabilities
Current Ratio (Group level)	1,77	1,68	
Quick Ratio (Company level)	0,77	0,78	(Current Assets – Inventory) / Current Liabilities
Quick Ratio (Group level)	0,92	0,92	

B.2. Inventory Turnover Ratio

In order to show the efficient use of inventory, the Group is calculating Inventory Turnover Ratio. This ratio counts the number of days that inventory is stocked before it is sold.

	30/06/2018	30/06/2017	Definition
Inventory Turnover Ratio (Company level)	253	247	Inventory / Cost of Sales * 181
Inventory Turnover Ratio (Group level)	277	255	

B.3. Return of Equity Ratio (ROE)

In order to assess the effectiveness of equity, the Group is calculating the Return of Equity Ratio (ROE).

This ratio is showing the Profit after Taxes as a percentage of Equity.

Return of Equity Ratio is calculated in order to show how effective an entity is using its equity in order to create profit, expressed as a percentage.

ROE is used as an indication of effectiveness, showing how much profit can be realized by the use of resources invested by the shareholders (share capital) and reserves.

	30/06/2018	30/06/2017	Definition
Return of Equity Ratio (Company level)	3,36%	2,82%	Profit after tax / Equity
Return of Equity Ratio (Group level)	0,41%	3,25%	

B.4. Performance Ratios

In order for the assessment of its performance, the Group is calculating several performance ratios:

B.4.1. Profit before Taxes Margin is showing profit before taxes as a percentage of sales

	30/06/2018	30/06/2017	Definition
Profit before Taxes Margin (Company level)	3,26%	2,93%	Profit before Taxes / Sales
Profit before Taxes Margin (Group level)	1,91%	4,22%	

B.4.2. EBITDA Margin which shows EBITDA as a percentage of sales.

	30/06/2018	30/06/2017	Definition
EBITDA Margin (Company level)	7,00%	8,49%	EBITDA (*) / Sales
EBITDA Margin (Group level)	9,65%	13,30%	

(*) EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization calculated as follows:

	Group		Company	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Profit before Taxes	932	2.202	1.418	1.329
+ Finance cost	3.479	4.202	2.311	3.454
- Debit Exchange Differences	(1.396)	(1.351)	(569)	(1.014)
- Finance income	(1.327)	(1.666)	(866)	(1.224)
+ Credit Exchange Differences	1.124	1.659	672	1.224
+ Depreciation of PPE and intangible assets	2.747	2.741	76	76
- Depreciation of Grants for assets	(852)	(852)	-	-
EBITDA	**4.707**	**6.935**	**3.042**	**3.845**

C. Significant events occurred during the first half of 2018

Annual General Assembly of Shareholders took place on Tuesday, July 31, 2018, with the participation of fourteen (14) shareholders, representing 81.22% of the Company's total Share Capital, and resolved as follows:

1. Company and Consolidated financial statements for the fiscal year 2017 (01/01/2017 to 31/12/2017) were unanimously approved.
2. The non–distribution of dividends to the Company's shareholders for the fiscal year 2017.

3. Members of the BoD and the Certified Auditors- Accountants were exempt from any liability regarding the fiscal year 2017 (01/01/2017-31/12/2017).
4. Permission was granted, in accordance with Article 23 of Cod. Law 2190/1920, to establish contract agreements between the Company and members of the BoD, and between the Company and other companies related to the BoD members.
5. Permission was granted to the BoD members and to the Company's Management, according to Article 23, par.1 of Cod. Law 2190/1920 to participate as BoD members or management executives in other companies, of similar business scope.
6. GRANT THORNTON S.A. was elected as Certified Auditors and tax Auditors for the Company and Group Consolidated financial statements from 01/01/2018 to 31/12/2018, and approved the proposed fee for their services.

D. Future Perspectives and Outlook, Main Risks with regard to the second half of fiscal year 2018

Future perspectives and development

Management estimates that both the sales of the Company and the Group will improve during the second half of 2018, expecting that the improvement of climatic conditions will contribute to increase not only the domestic sales but also the sales in Italy and the Balkans.

On 7/9/18 the company signed out an agreement with FUJITSU GENERAL LIMITED that concerned the transfer of 51% of the subsidiary's shares in Italy F.G. EUROPE ITALIA S.p.A. This transfer will be carried out on 4/1/19.

The price of the sale (51% of the subsidiary's shares in Italy) amount to €10.000, against the price of the forementioned participation (51%), amount to €715.000.
The said turn is made in order to potentiate the bonds even more, increasing the cooperation with the main supplier, FUJITSU GENERAL in Japan, to decrease bank loan paying off in equal installments and achieve, via cooperation, better results in our subsidiary, which will buy straight from FUJITSU GENERAL with better conditions, fact that will give the ability of selling in competitive prices and just as good margin profit.

Our company will take part in the 6-member Board of Directors with 3 members, owning the positions of COO, Marketing Director and one member.

The Trade, as far as present receivables are concerned, will maintain ‘as is’ until fully payoff of credits and the stock that FG EUROPE SA preserve in Livorno will be sold directly or indirectly (through FUJITSU GENERAL LTD) to our subsidiary in Italy.

The results of the mentioned development will be to reduce funding needs for at least €15 mil, amount that covers the subsidiary’s needs in credits and stock.

The abovementioned development will have a good impact in our relationship with the main supplier of our Company, FUJITSU GENERAL and reveals equivalent strategy future cooperation.

Financial Risk Management

Financial risk factors: The Group’s operations entail exposure to various financial risks (including foreign exchange risk, interest rates risk, cash flow risk and price risk credit risk and liquidity risk). The Group’s risk management policy is focused in the unpredictability of the financial markets targeting the minimization of the factors that can negatively affect the financial performance of the Group. The Group uses in certain cases financial derivative products in order to hedge its exposure to certain risks. The risk management is conducted by the Company’s financial management department in accordance with the policy authorized by the Company’s Board of Directors. The financial management department detects, evaluates and hedges financial risks in close cooperation with the Group’s other departments. The Board of Directors provides guidelines for the risk management in general and specifically covering such areas of risk as foreign exchange risk, interest rate risk, credit risk, the use of derivatives and non financial instruments as well as the investment of additional liquidity.

Market risks

Foreign exchange risk: The Group operates internationally and as a result, it is exposed to foreign exchange risks arising from commercial operations in foreign currencies (USD and TL) with customers and suppliers using currencies other than the Euro. In order to minimize risks the Group on occasion hedges its exposure to foreign currency risk through derivative contracts but does not use hedging accounting.

Price risk: The Group is exposed to price volatility risks resulting from investment in shares of listed companies, which for the purposes of preparing the Financial Statements are recognized as available for sales assets. As of June 30, 2018, the financial assets of the Company and Group contain listed stocks of nominal value € 10.167 th., for which the valuation resulted to losses of € 8.166 th. Any possible loss of the said financial assets is assured by a signed agreement, in order to hedge the valuation result in the financial statements. In order to hedge this risk the Group diversifies its stock portfolio. Such diversification in the Group's portfolio is authorized by the Company's Board of Directors.

Cash flow and interest rate risks: The Group is exposed to cash flow risk that may arise: a) through the volatility noted in variable interest rates which may cause positive or negative variations in cash inflows and/or outflows of assets and/or liabilities connected with these variable interest rates, b) through the increase in receivables which may be caused due to extension in the time when receivables are due, as suggested current market conditions, or c) through the increase of reserves, due to failure to realize expected sales growth.

Interest rate risk results mainly from short and long term borrowing in Euro and in variable interest rates. The Group assesses its exposure to interest rate variation on a constant basis taking under examination any chance of refinancing of its existing obligations under different conditions and terms. On this basis the Group assesses any potential influence to its financial result arising out of contingent variations in interest rates pertaining to mid term and long term financing facilities.

Credit risk: Credit risk is hedged at Group level. Such credit risk mainly arises out of from the existence of potentially doubtful receivables. For credit risk management purposes the Group has policies in place in order to continuously assess clients' credibility taking into consideration the client's financial standing, previous transactions with the client, the client's credit history. Such factors and other are monitored on a steady basis and cannot be exceeding predefined levels for any individual client. Sales to individuals are conducted in cash.

Furthermore, from January 1st, 2017 and hereon, the Company signed a credit insurance policy with ATRADIUS company, in order to secure its receivables from customers, minimizing the credit risk.

Liquidity risk: Liquidity risk management ensures sufficient cash and cash equivalents and secured credit ability through existing financing. The Group monitors and controls cash on a daily basis, taking into consideration expected cash flows.

Seasonality in sales of air-conditioners: Over the last year's sales of air-conditioners showed signs of a seasonal trend mainly increasing during the summer period. This resulted to concerns with regard to potential risks from doubtful debts due to the high number of credit openings in a relatively short period of time.

However over the last couple of years this seasonal trend seems to stabilize, helped by the significant increase in exports, and, finally, demand seems to spread more evenly throughout the year, nonetheless a relatively high demand sustained during summer months, and especially at times of extreme climate conditions. This fact contributes towards higher quality client services and mitigation of the abovementioned risks.

E. Related party transactions

According to IAS 24, related parties are subsidiary companies, affiliate companies and companies with common shareholding structure and/ or management. Moreover, the members of the Board of Directors and the Directors are also considered related parties. The Company purchases and provides products and services from and to related parties.

Company sales to related parties primarily concern sales of products and merchandiseIntercompany transactions take place in accordance with Law 3728/18-12-2008, and under such conditions and terms which do not materially differ from relevant conditions and terms in agreements between the Company and third parties.

The compensation of Directors concerns compensation of regular payment according to employment contracts.

The following paragraph lists important transactions between the company and its related parties, having occurred during the period under review, in accordance with provisions of IAS 24, pertaining to amounts over € 10 thousand.

During the 1st half of 2018, F.G. EUROPE S.A. sold products to its subsidiary in Turkey, FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICATER, which amounted to € 4.08 mil. as well as sales of software support services amounted to €0.04 mil. From these sales, FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICATER owes to F.G. EUROPE S.A. the amount of € 6.74 mil.

Moreover as at June 30, 2017, F.G. EUROPE S.A., from purchases of products that made during the previous year, owes to its subsidiary in Turkey, FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICATER the amount of € 0,06 mil.

During the 1st half of 2018, F.G. EUROPE S.A. sold products to its subsidiary in Italy, FG EUROPE ITALIA SPA, which amounted to €10.81 mil., as well as sales of software support services amounted € 0.03 mil. From these sales, FG EUROPE ITALIA SPA owes to F.G. EUROPE S.A. the amount of € 8,97 mil.

Moreover as at June 30, 2017, F.G. EUROPE S.A., from purchases of products' service that made during the previous year, owes to its subsidiary in Italy, FG EUROPE ITALIA SPA the amount of € 0,03 mil.

During the 1st half of 2018, F.G. EUROPE S.A., sold products to its subsidiary in Great Britain FG EUROPE UK LTD, which amounted to € 0.64 mil. From these sales, as well as from temporary cash facilities amounted to € 0.08, FG EUROPE UK LTD owes to FG EUROPE A.E. the amount of € 0.98 mil.

CYBERONICA S.A.'s income from leasing offices and storing facilities rose to € 1,64 mil. during the period from January 1 to June 30, 2018. From that amount the contribution of F.G. EUROPE S.A. was € 1,58 mil. The corresponding payments of the Group and the Company for 2017 amounted to the same amount. The biggest share concerns storage facilities of 25,000 s.m. in Aspropyrgos and Glyfada.

Group companies have paid as leasing guarantees to CYBERONICA S.A. the amount of € 0,58 mil. during the period from January 1 to June 30, 2018. The corresponding receivable from CYBERONICA S.A. in 2017 was the same amount The amount paid as guarantee from F.G. EUROPE S.A. is € 0,56 mil., remaining the same from the year 2015.

F.G. EUROPE S.A. till June 30, 2018 has prepaid rental to CYBERONICA SA the amount of € 1.74 mil. and as temporary cash facility the amount of €1.50 mil.

As of June 30, 2018 FG EUROPE S.A. has received temporary cash facilities from its subsidiary KALLISTI ENERGIAKI S.A. an amount of €1.70 mil., the amount of €0.90 mil. from the subsidiary AIOLIKI KYLINDRIAS S.A., the amount of €0,75 mil. from the subsidiary RF ENERGY S.A. ,the amount of €3.35 mil. from the subsidiary AIOLIKI ADERES S.A. , the amount of €0.15 mil. from the subsidiary YDROILEKTRIKI AXAIAS S.A. and the amount of €0.15 mil. from the subsidiary RF ENERGY OMALIES SA.

F. Corporate Governance

FG EUROPE S.A. is committed to maintain high standards of corporate governance. In applying the principles of of corporate governance, the Company has applied the principles laid down in the Code of Governance, established by the Federation of Enterprises, and was first amended from the Greek Corporate Governance Council (GCGC) in June 28, 2013.

F.G. EUROPE S.A. pays great significance and undertakes all necessary actions to secure the necessary levels of transparency for all its actions and internal procedures, aiming to further strengthening its credibility for the sake of its shareholders and the investment community in general.

The Company fully abides by and implements all provisions set forth by the statutory laws and legal framework. Corporate Governance practices implemented by the Board of Directors' relevant sub-committees, are a major factor towards achieving the Company's corporate mission, which is maximizing the value of the shareholders' equity.

H. Internal Policies and Procedures

The Company operates under an internal code of Policies and Procedures, which is updated and kept abreast of current events, in order to incorporate any issues arising pertaining to matters of corporate governance, as well as any changes in the organizational structure of the Company.

I. Corporate Social Responsibility

F.G. EUROPE S.A. is especially sensitive to matters of environmental awareness and protection. Respect for the environment, promoting renewable energy sources, taking part in recycling initiatives and implementing recycling policies, all are guidelines incorporated in F.G. Europe's strategy.

The abovementioned are elements that define the Company's new corporate identity and guided the design of the new corporate logo of F.G. EUROPE S.A.
All the above information mentioned with regard to the financial standing of the Company and the Group is accurate and can be confirmed through the Financial Statements for the period ending June 30, 2018.

Glyfada, September 27, 2018

Chairman of the Board of Directors

Georgios Fidakis

Report on Review of Interim Financial Information

To the Board of Directors of FG Europe SA

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of FG Europe SA. as of 30 June 2018 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial statement in accordance with the International Financial Reporting Standards as adopted by the European Union and apply for interim financial information (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information has not been prepared in all material respects, in accordance to IAS 34

Athens, 27 September 2018

The Certified Public Accountant

Christina Tsironi

I.C.P.A. Reg No. 36671

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SIX - MONTHS FINANCIAL STATEMENTS
COMPANY AND CONSOLIDATED FOR THE SIX – MONTHS PERIOD
ENDED JUNE 30, 2018

F.G. EUROPE S.A.
Interim Financial Statements
As of June 30, 2018

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F.G. EUROPE S.A.

Statement of Total Comprehensive Income (Consolidated and Company)

As of June 30, 2018

(All amounts in Euro thousands unless otherwise stated)

Statement of Total Comprehensive Income (Consolidated & Company)

		Group		Company	
	Note	1/1-30/6/2018	1/1-30/6/2017*	1/1-30/6/2018	1/1-30/6/2017*
Sales	4	48.753	52.131	43.483	45.289
Less cost of sales		(35.355)	(37.719)	(34.170)	(35.333)
Gross profit		**13.398**	**14.412**	**9.313**	**9.956**
Other operating income		282	283	20	63
Distribution expenses	10	(8.416)	(7.661)	(5.484)	(5.429)
Administrative expenses		(2.171)	(2.152)	(980)	(988)
Other operating expenses		(9)	(144)	(6)	(43)
Earnings before interests and taxes		**3.084**	**4.738**	**2.863**	**3.559**
Finance income	5	1.327	1.666	866	1.224
Finance costs	5	(3.479)	(4.202)	(2.311)	(3.454)
Earnings before taxes		**932**	**2.202**	**1.418**	**1.329**
Income tax expense	6	(785)	(880)	(478)	(402)
Net profit for the period		**147**	**1.322**	**940**	**927**
Attributable as follows:					
Equity holders of the Parent		91	956	-	-
Minority interest		56	366	-	-
Net profit (after tax) attributable to the Group		**147**	**1.322**	**940**	**927**
Amounts reclassified to the income					
Exchange differences		(250)	(222)	-	-
Other Comprehensive Income after taxes		**(250)**	**(222)**	**-**	**-**
Total Comprehensive Income after taxes		**(103)**	**1.100**	**940**	**927**
Attributable as follows:					
Equity holders of the Parent		(45)	827	-	-
Minority interest		(58)	273	-	-
Net profit (after tax) attributable to the Group		**(103)**	**1.100**	**--**	**--**
Earnings per share (expressed in €s):					
Basic	7	0,0017	0,0181	0,0178	0,0176

F.G. EUROPE S.A.

Statement of Financial Position (Consolidated and Company)

As of June 30, 2018

(All amounts in Euro thousands unless otherwise stated)

Statement of Financial Position (Consolidated & Company)					
		Group		**Company**	
ASSETS	**Note**	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Non-current assets					
Property, plant and equipment	8	44.670	47.214	503	588
Investments in real estate property	8	234	236	234	236
Intangible assets	8	6.300	**6.441**	**3**	**3**
Investments in subsidiaries	1.2	-	-	34.151	34.151
Long term receivables	11	8.815	7.697	8.726	7.675
Deferred taxes		5.538	6.007	4.103	4.790
Other Financial assets	14	2.039	1.090	2.039	1.090
Total non-current assets		**67.596**	**68.685**	**49.759**	**48.533**
Current assets					
Inventories	9	54.391	39.864	47.992	36.109
Trade receivables	10	53.323	37.952	47.637	31.386
Cash and cash equivalents	12	5.372	5.351	1.751	2.603
Total current assets		**113.086**	**83.167**	**97.380**	**70.098**
Total assets		**180.682**	**151.852**	**147.139**	**118.631**
SHAREHOLDERS' EQUITY & SHAREHOLDERS' EQUITY					
Share capital		15.840	15.840	15.840	15.840
Share premium		6.731	6.731	6.731	6.731
Reserves		3.735	3.753	3.892	3.892
Retained earnings		(12.208)	(8.944)	1.541	3.897
		14.098	**17.380**	**28.004**	**30.360**
Minority interest		21.443	21.560	-	-
Total shareholders' equity		**35.541**	**38.940**	**28.004**	**30.360**
LIABILITIES					
Non-current liabilities					
Long term Borrowings	13	60.011	49.581	54.352	42.353
Retirement benefit obligations		821	786	659	648
Deferred government grants		13.588	14.440	-	-
Long-term provisions		2.174	2.106	-	-
Deferred taxes		4.670	4.252	-	-
Total non-current liabilities		**81.264**	**71.165**	**55.011**	**43.001**
Current liabilities					
Short term Borrowings	13	5.434	7.248	4.874	7.031
Short term portion of long term	13	10.929	13.211	9.028	11.137
Current tax liabilities		156	8	-	-
Trade and other payables	13	47.358	21.280	50.222	27.102
Total current liabilities		**63.877**	**41.747**	**64.124**	**45.270**
Total liabilities		**145.141**	**112.912**	**119.135**	**88.271**
Total equity and liabilities		**180.682**	**151.852**	**147.139**	**118.631**

F.G. EUROPE S.A.

Statement of Changes in Equity (Consolidated)
For the Six-Months Period ended June 30, 2018
(All amounts in Euro thousands unless otherwise stated)

Group	Share capital	Share premium	Legal reserve	Special tax reserves	Retained earnings /(Losses)	Total	Minority interest	Total equity
Balance on January 1, 2017	**15.840**	**6.731**	**4.310**	**(338)**	**(7.907)**	**18.636**	**20.918**	**39.554**
Year's changes:								
Net profit for the period	-	-	-	-	956	**956**	366	**1.322**
Other Comprehensive Income	-	-	-	(129)	-	**(129)**	(93)	**(222)**
Total Comprehensive Income	**-**	**-**	**-**	**(129)**	**956**	**827**	**273**	**1.100**
Expenses of shares issuance	-	-	86	-	(49)	**37**	(37)	**-**
Balance on June 30, 2017	**15.840**	**6.731**	**4.396**	**(467)**	**(7.000)**	**19.500**	**21.154**	**40.654**
Balance on December 31, 2017	**15.840**	**6.731**	**4.396**	**(643)**	**(8.944)**	**17.380**	**21.560**	**38.940**
Change in Accounting Policy (Note 2)	-	-	-	-	(3.296)	**(3.296)**	-	**(3.296)**
Adjusted balance on January 1, 2018	**15.840**	**6.731**	**4.396**	**(643)**	**(12.240)**	**14.084**	**21.560**	**35.644**
Year's changes:								
Net profit for the period	-	-	-	-	91	**91**	56	**147**
Other Comprehensive Income	-	-	-	(136)	-	**(136)**	(114)	**(250)**
Total Comprehensive Income	**-**	**-**	**-**	**(136)**	**91**	**(45)**	**(58)**	**(103)**
Legal reserve	-	-	118	**-**	(59)	**59**	**(59)**	**-**
Balance on June 30, 2018	**15.840**	**6.731**	**4.514**	**(779)**	**(12.208)**	**14.098**	**21.443**	**35.541**

F.G. EUROPE S.A.

Statement of Changes in equity (Company)
For the Six-Months Period ended June 30, 2018
(All amounts in Euro thousands unless otherwise stated)

Company	Share capital	Share premium	Legal reserve	Actuarial gains / (Losses)	Special tax reserves	Retained earnings /(Losses)	Total
Balance on January 1, 2017	15.840	6.731	3.994	(90)	-	5.513	**31.988**
Year's changes:							
Net profit for the period	-	-	-	-	-	927	**927**
Total Comprehensive	-	-	-	-	-	927	**927**
Legal reserve...	-	-	11			(11)	**-**
Balance on June 30, 2017	**15.840**	**6.731**	**4.005**	**(90)**	**-**	**6.429**	**32.915**
Balance on December 31, 2017	15.840	6.731	4.005	(113)	-	3.897	**30.360**
Change in Accounting Policy (Note 2)	-	-	-	-	-	(3.296)	**(3.296)**
Balance on January 1, 2018	15.840	6.731	4.005	(113)	-	601	**27.064**
Year's changes:							
Net profit for the period	-	-	-	-	-	940	**940**
Total Comprehensive Income..	-	-	-	-	-	940	**940**
Balance on June 30, 2018	**15.840**	**6.731**	**4.005**	**(113)**	**-**	**1.541**	**28.004**

F.G. EUROPE S.A.

Statement of Changes in equity (Company)
For the Six-Months Period ended June 30, 2018
(All amounts in Euro thousands unless otherwise stated)

	Group		Company	
CASH FLOWS FROM OPERATING ACTIVITIES	**1/1-30/06/2018**	**1/1-30/06/2017**	**1/1-30/06/2018**	**1/1-30/06/2017**
Profit before tax (and minority interest)	932	2.202	1.418	1.329
Add / (less) adjustments for:				
Depreciation and amortization	2.739	2.741	76	76
Provisions	299	791	158	186
Exchange rate differences	(159)	621	(76)	625
Result of investment activity	1.047	(7)	1.055	(1)
Interest and similar expenses	2.079	2.023	1.738	1.682
Government grants recognized in income	(827)	(852)	-	-
Employee benefits	58	27	33	17
Operating result before changes in working capital	**6.168**	**7.546**	**4.402**	**3.914**
Add / (less) adjustments for changes in working capital iten				
(Increase) / decrease in inventories	(15.168)	(16.018)	(12.041)	(13.966)
(Increase) / decrease in receivables and prepayments	(19.511)	(14.297)	(19.750)	(14.431)
Increase / (decrease) in trade and other payables	27.921	39.517	24.373	39.993
(Increase) in long term receivables	(1.118)	2.565	(1.051)	2.602
Total cash inflow / (outflow) from operating activities	**(1.708)**	**19.313**	**(4.067)**	**18.112**
Interest and similar expenses paid	(2.670)	(2.511)	(2.404)	(2.238)
Income taxes paid	1	-	-	-
Total net inflow / (outflow) from operating activities	**(4.377)**	**16.802**	**(6.471)**	**15.874**
CASH FLOWS FROM INVESTING ACTIVITIES				
(Purchase) of subsidiaries and other investments	(2.000)	-	(2.000)	(234)
(Purchase) of PPE and intangible assets	(86)	(81)	(11)	(40)
Proceeds from the sale of subsidiaries and other investments	22	2	22	2
Interest income	8	12	-	6
Total net cash inflow / (outflow) from investing activities	**(2.056)**	**(67)**	**(1.989)**	**(266)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share capital increase	-	-	-	-
Proceeds from borrowings	9.533	-	9.533	-
Payments of borrowings	(3.082)	(7.761)	(1.927)	(7.291)
Total net cash inflow from financing activities	**6.451**	**(7.761)**	**7.606**	**(7.291)**
Net increase / (decrease) in cash and cash equivalents	**18**	**8.974**	**(854)**	**8.317**
Exchange rate differences	**2**	**(45)**	**2**	**(30)**
Cash and cash equivalents at beginning of period	**5.352**	**9.923**	**2.603**	**6.317**
Cash and cash equivalents at end of period	**5.372**	**18.852**	**1.751**	**14.604**

(All amounts in Euro thousands unless otherwise stated)

Incorporation and Business of the Group
1.1 General information and activities

The parent company F.G. EUROPE S.A. (hereinafter referred to as "the Company") and its subsidiaries (hereinafter referred to as "the Group) activate:

- The company in the import and wholesale of all types of air conditioners, all types of white and consumer electronics electrical appliances.

- The subsidiaries **F.G. EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET A.S., F.G. EUROPE ITALIA S.P.A. and F.G. EUROPE UK LTD,** in the import and wholesale of all types of air conditioners, while R.F. ENERGY S.A. and its subsidiaries below activate in the field of electric energy production from renewable energy sources.

    - HYDROELECTRICAL ACHAIAS S.A.
    - CITY ELECTRIC S.A.
    - AIOLIKI KYLINDRIAS S.A.
    - KALLISTI ENERGIAKI S.A.
    - R.F. ENERGY S.A. OMALIES S.A.
    - AIOLIKI ADERES S.A.

The Company and the Group are domiciled in Greece, in the municipality of Glyfada, with registered offices: 128, Vouliagmenis Ave., GR-16674 Glyfada, Greece. The total number of personnel occupied as of June 30, 2018 is 95 for the Company and 144 for the Group.

The Company's shares are listed on the primary market segment of the Athens Exchange.

"Other comprehensive income after tax" represents loss for the Group of € 250 which concerns difference in exchange at the consolidation of Group Companies in foreign currency.

1.2 Group structure and activities

The subsidiaries contained with the method of full consolidation in the attached consolidated financial statements of the group are the following:

Name	Country	Share as of June 30, 2018	Method of consolidation
• F.G. EUROPE S.A.	Greece	Parent company	Full consolidation
• F.G. EUROPE ITALIA S.P.A.	Italy	100.00% (a)	Full consolidation
• F.G. EUROPE UK L.T.D.	U.K.	100.00% (a)	Full consolidation
• F.G. EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET A.S.	Turkey	55.00% (a)	Full consolidation
• R.F. ENERGY S.A.	Greece	50.00% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	50.00% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	50.00% (b)	Full consolidation
• AIOLIKI KYLINDRIAS S.A.	Greece	50.00% (b)	Full consolidation
• KALLISTI ENERGIAKI S.A.	Greece	50.00% (b)	Full consolidation
• AIOLIKI ADERES S.A.	Greece	50.00% (b)	Full consolidation
• R.F. ENERGY S.A. OMALIES S.A.	Greece	50.00% (b)	Full consolidation

Note: a) Direct investments, b) Indirect investments

F.G. EUROPE's holding share in the company R.F. ENERGY S.A. is to 50.00%. Due to the fact that the existing shareholders' agreement concerning the appointment of the majority of Board Members through F.G. EUROPE S.A., R.F. ENERGY is fully consolidated in the Company's financial statements, with the method of full consolidation.

(All amounts in Euro thousands unless otherwise stated)

F.G. EUROPE S.A. participates with 10.00% in the share capital of ANAKYKLOSI SYSKEVON SYMMETOCHIKI S.A. which is not included in the consolidated financial statements of the Group and the Company as 'Available for sale investment'.

The investments in subsidiaries of the Company are as follows:

Investments in Subsidiaries as at 30/6/2018

	Subsidiary name	Balance as at 31/12/2017	Additions 1/1-30/6/18	Reductions 01/01-30/6/2018	Balance as at 30/6/2018
1	R.F. ENERGY S.A	29.287	-	-	**29.287**
2	F.G. EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET A.S	2.532	-	-	**2.532**
3	F.G. EUROPE ITALIA S.P.A	1.402	-	-	**1.402**
4	F.G EUROPE UK LTD	930	-	-	**930**
	Total	**34.151**	**-**	**-**	**34.151**

Investments in Subsidiaries as at 31/12/2017

	Subsidiary name	Balance as at 31/12/2016	Additions 1/1-31/12/2017	Reductions 1/1-31/12/2017	Balance as at 31/12/2017
1	R.F. ENERGY S.A	29.287	-	-	**29.287**
2	F.G. EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET A.S	2.532	-	-	**2.532**
3	F.G. EUROPE ITALIA S.P.A	1.402	-	-	**1.402**
4	F.G EUROPE UK LTD	-	930	-	**930**
	Total	**33.221**	**930**	**-**	**34.151**

2. Significant Accounting Policies used by the Group

2.1 Basis of Preparation of Financial Statements

These consolidated and company financial statements (hereinafter referred to as "Financial Statements") have been prepared according to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and Interpretations that have been issued by the Standing Interpretations Committee.

These financial statements have been prepared according to IAS 34 (Interim Financial Reporting) and therefore should be considered in combination with the audited financial statements as of December 31, 2017 that are accessible on the internet site of the Company.

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31, 2017, apart from the adoption of new standards and interpretations that were adopted for first time as of January 1, 2018, the impact of which on the Financial Statements is mentioned below in note 2.2.

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Using the available information and the implementation of subjective evaluation are necessary in order to conduct forecasts. Actual results may differ from estimates and deviations can have serious impacts on the Financial Statements.

The operating results of the six-months period ended June 30, 2018, are not indicative for the results expected by management for the year ending December 31, 2018 because of the seasonality of the core business. This seasonality results from fact that air conditioners sales that are the company's core business in terms of profitability multiply during the second and third quarter of the year dependent on the weather conditions.

2.2. Changes in Accounting Policies

2.2.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2018.

- **IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)**

In July 2014, the IASB completed the last phase of replacing IAS 39, by adopting IFRS 9 "Financial Instruments". The package of improvements introduced by IFRS 9 includes a logical model for classification and measurement, a single impairment model based on expected future losses and a substantially reformed approach to hedge accounting.

Classification and Measurement

Classification determines how financial assets and financial liabilities are accounted for in the financial statements, and in particular how they are measured on an ongoing basis. IFRS 9 introduces a reasonable approach to classification of financial assets, which is driven by the characteristics of the cash flows and the business model to which an asset belongs. This unique and principle-based approach replaces existing rules-based requirements which are considered to be overly complex and difficult to apply. The new model also results in application of a unique impairment model applied to all financial instruments, thus eliminating a source of complexity associated with the previous accounting requirements.

Impairment

During the financial crisis, late recognition of credit losses on loans (and other financial instruments) was recognized as a weakness of existing accounting standards. As part of IFRS 9, the IASB introduced a new impairment model based on expected loses, which will require a more timely recognition of expected credit losses. In particular, the new Standard requires companies to account for the expected credit losses once the financial instruments are recognized for the first time and to recognize the expected losses over their lifetime on a more timely basis.

Hedge accounting

IFRS 9 introduces a substantially reformed hedge accounting model with enhanced disclosures about risk management activity. The new model is a significant reforming of accounting hedging that aligns accounting with risk management activities, enabling companies to better reflect these activities in their financial statements. In addition, as a result of these changes, the users of the financial statements will have better information about risk management and the impact of hedge accounting on the financial statements.

Adoption of IFRS 9 from the Group and the Company

The Group and the Company have applied the Standard from 1 January 2018 retrospectively, without reviewing the comparative information for prior periods except for hedge accounting.

IFRS 9 was adopted without reviewing the comparative information and, therefore, the adjustments resulting from the new classification and the new impairment rules were not recorded in the financial

(All amounts in Euro thousands unless otherwise stated)

position as at 31 December 2017 but were recognized in the opening financial position as at 1 January 2018.
In particular:
Classification and Measurement
The financial assets held on 1/1/2018 by the Group relate to available-for-sale financial assets that, under the new Standard, were classified as other non-current financial assets and are measured through Profit and Loss.
Impairment
The Group applied the simplified approach of IFRS 9 for impairment of expected credit losses on trade and other receivables balances at the date of initial application. The result of the requirements of the new standard was to increase the Group's provisions for impairment by € 3,3 million with a respective impact on the opening account “Retained earnings balance”. Subsequent changes in market conditions and the business model of the Group may affect the above estimates.
The cumulative impact on the Statement of Financial Position as at 01/01/2018 is as follows:

Statement of Financial Position (Company and Consolidated)
For the Year ended June 30, 2018

	Group			Company		
ASSETS	**December 31, 2017**	**IFRS 9 - transition adjustments**	**1/1/2018 - restated**	**December 31, 2017**	**IFRS 9 - transition adjustments**	**1/1/2018 - restated**
Non-current assets						
Available for sale investments	1.090	(1.090)	-	1.090	(1.090)	-
Other financial assets	-	1.090	1.090	-	1.090	1.090
Other non-current assets	67.595	-	67.595	47.443	-	47.443
Total non-current assets	**68.685**	**-**	**68.685**	**48.533**	**-**	**48.533**
Current assets						
Inventories	39.864	-	39.864	36.109	-	36.109
Trade and other receivables	37.952	(3.296)	34.656	31.386	(3.296)	28.090
Cash and cash equivalents	5.351	-	5.351	2.603	-	2.603
Total current assets	**83.167**	**(3.296)**	**79.871**	**70.098**	**(3.296)**	**66.802**
Total assets	**151.852**	**(3.296)**	**148.556**	**118.631**	**(3.296)**	**115.335**
SHAREHOLDERS’ EQUITY & LIABILITIES						
SHAREHOLDERS’ EQUITY						
Share capital	15.840		15.840	15.840		15.840
Share premium	6.731		6.731	6.731		6.731
Other reserves	3.753		3.753	3.892		3.892
Retained earnings	(8.944)	(3.296)	(12.240)	3.897	(3.296)	601
	17.380	**(3.296)**	**14.084**	**30.360**	**(3.296)**	**27.064**
Non-controlling interests	21.560		21.560	**-**		-
Total shareholders’ equity	**38.940**	**(3.296)**	**35.644**	**30.360**	**(3.296)**	**27.064**
LIABILITIES						
Total non-current liabilities	**71.165**	**-**	**71.165**	**43.001**	**-**	**43.001**
Total current liabilities	**41.747**	**-**	**41.747**	**45.270**	**-**	**45.270**
Total liabilities	**112.912**	**-**	**112.912**	**88.271**	**-**	**88.271**
Total shareholders’ equity and liabilities	**151.852**	**(3.296)**	**148.556**	**118.631**	**(3.296)**	**115.335**

Hedge accounting
The Group does not apply hedge accounting and therefore has no effect from the application of the new Standard. Derivative financial instruments to the extent that they are not classified as effective hedging instruments are measured at fair value through the income statement.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2018

IFRS 15 replaces IAS 11 "Construction Contracts", IAS 18 "Revenue" and all related interpretations for revenue from contracts with customers, unless those contracts are within the scope of other standards.
The new standard establishes a five-step model for determining revenue from contracts with customers. According to IFRS 15, revenue is recognized in the amount that an entity expects to be entitled to in exchange for the transfer of the goods or services to a customer. The standard also sets out the accounting for the additional costs of undertaking a contract and the direct costs required to complete this contract.
Revenue is defined as the amount an entity expects to be entitled to in exchange for the goods or services it has transferred to a client, except for amounts collected on behalf of third parties (value added tax, other sales tax). Variable amounts are included in the consideration and are calculated either using the "expected value" method or the "most likely amount" method.
An entity recognizes revenue when (or as) it satisfies the performance commitment of a contract by transferring the goods or services promised to the customer. The customer acquires control of the good or service if the customer has the ability to direct the use and to derive virtually all the economic benefits from that good or service. Control is passed over a period or at a specific time.
Revenue from the sale of goods is recognized when the control of the good is transferred to the customer, usually upon delivery, and there is no unfulfilled obligation that could affect the acceptance of the good by the customer.
Revenue from provision of services is recognized in the accounting period in which the services are provided and measured according to the nature of the services provided using either output methods or input methods.
Receivables from customer are recognized when there is an unconditional right for the entity to receive the consideration for the performed obligations of the contract to the customer.
A contractual asset is recognized when the Group (or the Company) has satisfied its obligations to the customer before the customer pays or before the payment is due, for example when the goods or services are transferred to the customer before the Group's right (or the Company's right) to issue an invoice.
The contractual obligation is recognized when the Group (or the Company) receives a consideration from the customer (prepayment) or when it reserves the right to a consideration that is unconditional (deferred income) prior to the performance of the obligations of a contract and the transfer of goods or services. The contractual obligation is recognized when the contract obligations are met and the income is recorded in the income statement.
Revenue from operating leases is recognized in the income statement using the straight-line method over the lease term.

As at January 1, 2018, the Group and the Company adopted IFRS 15 using the modified retrospective method, i.e. the transition impact was collectively recognized in the "Retained earnings balance", while the comparative amounts were not restated. However, the Group and the Company had no impact on their profitability or financial position at the time of the first application of IFRS 15. Therefore, no adjustment was made to the "Retained earnings balance" as at 1 January 2018.

- **Amendment to IFRS 2: "Classification and Measurement of Share-based Payment Transactions" (effective for annual periods starting on or after 01/01/2018)**

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, the amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments do not affect the consolidated Financial.

- **Amendments to IFRS 4: "Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts" (effective for annual periods starting on or after 01/01/2018)**

In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the "temporary exemption") and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the "overlay approach"). The amendments do not affect the consolidated Financial Statements.

- **Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The issues included in this cycle and are effective for annual periods starting on or after 01/01/2018 are the following: IFRS 1: Deletion of short-term exemptions for first-time adopters, IAS 28: Measuring an associate or joint venture at fair value. The amendments do not affect the consolidated Financial Statements.

- **Amendments to IAS 40: "Transfers of Investment Property" (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The amendments affect the consolidated/ separate Financial Statements.

- **IFRIC 22 "Foreign Currency Transactions and Advance Consideration" (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The new Interpretation does not affect the consolidated Financial Statements.

2.2.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **IFRS 16 "Leases" (effective for annual periods starting on or after 01/01/2019)**

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognise assets and liabilities arising from a lease. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2019.

- **Amendments to IFRS 9: "Prepayment Features with Negative Compensation" (effective for annual periods starting on or after 01/01/2019)**

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the “negative compensation” feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2019.

- **Amendments to IAS 28: “Long-term Interests in Associates and Joint Ventures” (effective for annual periods starting on or after 01/01/2019)**

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Annual Improvements to IFRSs – 2015-2017 Cycle (effective for annual periods starting on or after 01/01/2019)**

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: IFRS 3 - IFRS 11: Previously held interest in a joint operation, IAS 12: Income tax consequences of payments on financial instruments classified as equity, IAS 23: Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 19: “Plan Amendment, Curtailment or Settlement” (effective for annual periods starting on or after 01/01/2019)**

In February 2018, the IASB published narrow-scope amendments to IAS 19, under which an entity is required to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after an amendment, curtailment or settlement to a plan. The objective of the amendments is to enhance the understanding of the financial statements and provide useful information to the users. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRIC 23 “Uncertainty over Income Tax Treatments” (effective for annual periods starting on or after 01/01/2019)**

In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 “Income Taxes” specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2021)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

3. Operating Segments

The operating segments of Group are strategic units that sell different goods. They are monitored and managed separately by the Board of Directors, because these goods are of completely different nature, demand in the market and mixed profit margin.

The Groups' segments are the following:

Long Living Consumer Goods

The sector of Long Living Consumer Goods constitutes the import and wholesale of all types of air conditioners for domestic and professional use and the import and wholesale of white and brown house appliances.

Energy

The sector of Energy constitutes the development and operation of energy projects, focused on Renewable Energy Sources (RES).

The accounting policies for the operating segments are those used for the preparation of the Financial Statements.

The efficiency of the sectors is determined by the net profit after taxes.

The sales of the Group are completely wholesale and all assets are located in Greece.
The segments results of the Group are analyzed as follows:

F.G. EUROPE S.A.

Statement of Changes in equity (Company)
For the Six-Months Period ended June 30, 2018
(All amounts in Euro thousands unless otherwise stated)

01/01-30/06/2018	Long Living Consumer Goods	Energy	Total
Sales to third parties	59.413	4.931	64.344
Sales within the Group	(15.591)	-	(15.591)
Gross profit	**43.822**	**4.931**	**48.753**
Depreciation of Fixed/ Intangible assets	(154)	(2.617)	(2.771)
Gain / Loss before taxes, investing activities, total depreciati	1.296	3.411	4.707
Finance income	1.319	8	1.327
Finance costs	(3.210)	(269)	(3.479)
Profits before tax	(398)	1.330	932
Income tax expense	(116)	(669)	(785)
Profits after tax	**(514)**	**661**	**147**
Expenses for Fixed/ Intangible assets	85	1	86
Assets per sector	106.412	74.270	180.682
Liabilities per sector	114.689	30.452	145.141

01/01-30/06/2017	Long Living Consumer Goods	Energy	Total
Sales to third parties	59.958	4.970	64.928
Sales within the Group	(12.797)	-	(12.797)
Gross profit	**47.161**	**4.970**	**52.131**
Depreciation of Fixed/ Intangible assets	(148)	(2.617)	(2.765)
Gain / Loss before taxes, investing activities, total depreciati	3.459	3.476	6.935
Finance income	1.660	6	1.666
Finance costs	(3.889)	(313)	(4.202)
Profits before tax	855	1.347	2.202
Income tax expense	(423)	(457)	(880)
Net profit	**432**	**890**	**1.322**
Expenses for Fixed/ Intangible assets	77	4	81
Assets per sector	113.238	74.991	188.229
Liabilities per sector	114.656	32.919	147.575

The gains or losses after taxes per operating sector are analyzed as follows:

Profit after taxes	**30/6/2018**	**30/6/2017**
Profit per sector	493	1.267
Deletion of Intersectional profit	(501)	17
Depreciations	55	55
Income tax	99	(17)
Total profit after taxes	**147**	**1.322**

(All amounts in Euro thousands unless otherwise stated)

The geographic results of the Groups sales are analyzed as follows:

1/1-30/6/2018	Long Living Consumer Goods	Energy	Total
Parent company (sales on internal market)	16.784	-	**16.784**
Subsidiaries (sales on internal market)	-	4.931	**4.931**
Parent company (sales on external market)	26.700	-	**26.700**
Subsidiaries (sales on external market)	15.929	-	**15.929**
Sales within the Group	(15.591)	-	**(15.591)**
Total	**43.822**	**4.931**	**48.753**

1/1-30/6/2017	Long Living Consumer Goods	Energy	Total
Parent company (sales on internal market)	19.063	-	**19.063**
Subsidiaries (sales on internal market)	-	4.970	**4.970**
Parent company (sales on external market)	26.226	-	**26.226**
Subsidiaries (sales on external market)	14.668	-	**14.668**
Sales within the Group	(12.797)	-	**(12.797)**
Total	**47.161**	**4.970**	**52.131**

4. *Income*

Analysis of the Groups' income:

	Group		Company	
	1/1 - 30/6/2018	1/1 - 30/6/2017	1/1 - 30/6/2018	1/1 - 30/6/2017
Sales of goods	43.744	47.067	43.405	45.195
Sales of goods (electric Energy)	4.931	4.970	-	-
Sales of services	78	94	78	94
Total Sales	**48.753**	**52.131**	**43.483**	**45.289**
Other income	282	283	20	63
Total	**49.035**	**52.414**	**43.503**	**45.352**

Total sales of F.G EUROPE S.A. for the six-month period ended June 30, 2018 amounted to € 43.483 against sales of €45.289 in the corresponding period of 2017, decreased by 4,00%. The decrease of total sales is attributed to the weather conditions which were not auspicious and resulted a 14% reduction in domestic a/c sales and 5% reduction in Balkans' sales. The 13% increase of white appliances domestic sales wasn't enough to counterbalance the loss from the a/c sales decrease. At the Group level, revenues decreased by 6.5% beside the corresponding period of 2017, fact that is mainly attributed to the decrease of parent Company's sales for the reasons mentioned in the paragraph above.

(All amounts in Euro thousands unless otherwise stated)

5. *Finance income and expenses*

Finance income and expenses are analyzed as follows:

	Group		Company	
Financial costs:	**1/1 - 30/6/2018**	**1/1 - 30/6/2017**	**1/1 - 30/6/2018**	**1/1 - 30/6/2017**
Interest and similar expenses	(1.804)	(1.691)	(1.611)	(1.579)
Related interest expenses	(164)	(215)	(121)	(91)
Bank charges and commissions	(6)	(12)	(6)	(12)
Financial cost of provision of equipment removal	(105)	(105)	-	-
Foreign exchange differences	(1.396)	(1.351)	(569)	(1.014)
Valuation of derivatives	-	(828)	-	(758)
Prepaid interest of the actuarial research	(4)	-	(4)	-
Total Financial costs	**(3.479)**	**(4.202)**	**(2.311)**	**(3.454)**
Financial income:				
Interest and similar income	7	6	-	-
Gains from sale of securities	1	1	-	-
Foreign exchange differences	1.124	1.659	672	1.224
Valuation of Derivatives to cover the exchange risks	195	-	194	-
Total Financial income	**1.327**	**1.666**	**866**	**1.224**
Financial costs, net	**(2.152)**	**(2.536)**	**(1.445)**	**(2.230)**

Within the net finance cost there is a specific loss from the evaluation of ''Financial assets available for sale'' which amounts to €1.051 and an equal gain of a long term coverage receivable for the said loss (Note 11).

6. *Income taxes*

The parent company and its subsidiaries have not been audited by the tax authorities for the following fiscal years:

Company	Unaudited fiscal years
• F.G. Europe S.A.	2012 to 2017
• R.F. Energy S.A.	2012 to 2017
• Hydroelectrical Ahaias S.A.	2012 to 2017
• City Electrik S.A	2012 to 2017
• Aioliki Kylindrias S.A.	2012 to 2017
• Kallisti Energiaki S.A.	2012 to 2017
• R.F. Energy Omalies S.A.	2012 to 2017
• Aioliki Aderes S.A..	2012 to 2017
• F.G. Europe Italia S.P.A.	Unaudited from inception (2014)
• F.G. Europe Klima Teknolojileri Sanayive Ticaret A.S.	Unaudited from inception (2014)
• F.G. EUROPE U.K. L.T.D.	Unaudited from inception (2017)

According to par 5, article 82 of law 2238/1994 and POL 1159/2011, statutory auditors and audit firms carry out statutory audits on public limited companies and limited liability companies which are obliged to issue annual certificate. This certificate is issued after audit, regarding the implementation of tax provisions for specific tax issues. Tax infringements, as well as non-performance and incorrect performance of taxes recorded in the books during audit, are referred in detail in the certificate. Public limited companies and limited liability companies are subject to tax audit by statutory auditors for the annual financial statements from 30/06/2011 onwards.

(All amounts in Euro thousands unless otherwise stated)

For the years 2011, 2012 and 2013, the companies of the Group operating in Greece and are subject to tax audit by statutory auditors, according to par 5, article 82, law 2238/1994, received Tax Compliance Report, without any substantial differences to arise.

For the tax audit of fiscal year 2014 and 2015 and 2016 the companies of the Group operating in Greece and meet the relevant criteria for falling under the tax audit of Certified Auditors provided by the provisions of par. 65A, par.1, article 36, law 4174/2013, received Tax Compliance Report, without any substantial differences to arise.

*The abovementioned companies received Tax Compliance Report for the years 2011-2013, while for the fiscal year 2014, provided by the provisions of par., article 36, law 4174/2013, do not fulfill the relevant criteria for the tax audit.

The tax audit of fiscal year 2017 is in progress and it is not expected, by the completion, to differentiating with the tax receivables posted on financial statements.According to the present legislature, the tax audit and the publication of tax credentials are in effect for the year 2016 and from now on, in an optionally basis.

A tax audit on the Company for the fiscal years 2012 is in progress. Management estimates that, in possible future tax audits that may conduct, there will be no additional tax differences from the financial statements.

Income taxes as presented in the financial statements are analyzed as follows:

	Group		Company	
	1/1 - 30/6/2018	**1/1 - 30/6/2017**	**1/1 - 30/6/2018**	**1/1 - 30/6/201 7**
Income tax (current period)	(648)	(584)	(488)	(478)
Deferred tax	(137)	(296)	10	76
Income taxes	**(785)**	**(880)**	**(478)**	**(402)**

7. Earnings per share

The basic earnings per share are calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary shares outstanding during the year.

	Group		Company	
	1/1 - 30/6/2018	**1/1 - 30/6/2017**	**1/1 - 30/6/2018**	**1/1 - 30/6/2017**
Net profit attributable to shareholders	91	956	940	927
Weighted average number of shares outstanding	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in €)	**0,0017**	**0,0181**	**0,0178**	**0,0176**

(All amounts in Euro thousands unless otherwise stated)

8. Property, plant and equipment and intangible assets

Property, plant and equipment are analyzed as follows:

	Fixed Assets							Investments in real estate					
Group	**Land**	**Buildings**	**Plant & machinery**	**Vehicles**	**Furniture & fixture**	**Work in progress**	**Total**	**Land**	**Buildings**	**Total**	**License for wind energy**	**Licenses**	**Total**
January 1, 2017													
Value at cost	1.087	10.440	70.660	463	1.429	2.907	**86.986**	48	241	**289**	7.113	1.297	**8.410**
Accumulated depreciations	-	(4.081)	(29.326)	(354)	(934)	-	**(34.695)**	-	(48)	**(48)**	(1.184)	(502)	**(1.686)**
Net book value	**1.087**	**6.359**	**41.334**	**109**	**495**	**2.907**	**52.291**	**48**	**193**	**241**	**5.929**	**795**	**6.724**
January 1 to December 31, 2017													
Additions	-	1	-	-	110	13	**124**	-	-	**-**	-	-	**-**
Exchange differences	-	(17)	-	-	(26)	-	**(43)**	-	-	**-**	-	-	**-**
Disposals	-	-	-	-	(2)	-	**(2)**	-	-	**-**	-	-	**-**
Depreciations	-	(596)	(4.409)	(24)	(150)	-	**(5.179)**	-	(5)	**(5)**	(201)	(82)	**(283)**
Exchange differences	-	17	-	-	6	-	**23**	-	-	**-**	-	-	**-**
December 31, 2017													
Value at cost	1.087	10.424	70.660	463	1.511	2.920	**87.065**	48	241	**289**	7.113	1.297	**8.410**
Accumulated depreciations.	-	(4.660)	(33.735)	(378)	(1.078)	-	**(39.851)**	-	(53)	**(53)**	(1.385)	(584)	**(1.969)**
Net book value	**1.087**	**5.764**	**36.925**	**85**	**433**	**2.920**	**47.214**	**48**	**188**	**236**	**5.728**	**713**	**6.441**
January 1 to June 30, 2018													
Additions	-	-	1	-	83	2	**86**	-	-	**-**	-	-	**-**
Transfers	-	(4)	-	-	(22)	-	**(26)**	-	-	**-**	-	-	**-**
Disposals	-	-	-	-	-	(22)	**(22)**	-	-	**-**	-	-	**-**
Depreciations	-	(296)	(2.205)	(11)	(84)	-	**(2.596)**	-	(2)	**(2)**	(78)	(63)	**(141)**
Exchange differences	-	4	-	-	10	-	**14**	-	-	**-**	-	-	**-**
June 30, 2018													
Value at cost	1.087	10.420	70.661	463	1.572	2.900	**87.103**	48	241	**289**	7.113	1.297	**8.410**
Accumulated depreciations.	-	(4.952)	(35.940)	(389)	(1.152)	-	**(42.433)**	-	(55)	**(55)**	(1.463)	(647)	**(2.110)**
Net book value	**1.087**	**5.468**	**34.721**	**74**	**420**	**2.900**	**44.670**	**48**	**186**	**234**	**5.650**	**650**	**6.300**

F.G. EUROPE S.A.

Statement of Changes in equity (Company)

For the Six-Months Period ended June 30, 2018

(All amounts in Euro thousands unless otherwise stated)

	Fixed Assets							Investments in real estate			Intangible assets	
Company	**Land**	**Buildings**	**Plant & machinery**	**Vehicles**	**Furniture & fixture**	**Work in progress**	**Total**	**Land**	**Buildings**	**Total**	**Licenses**	**Total**
January 1, 2017												
Value at cost	5	320	261	460	942	17	**2.005**	48	241	**289**	5	**5**
Accumulated depreciations	-	(195)	(50)	(352)	(699)	-	**(1.296)**	-	(48)	**(48)**	(1)	**(1)**
Net book value	**5**	**125**	**211**	**108**	**243**	**17**	**709**	**48**	**193**	**241**	**4**	**4**
January 1 to December 31, 2017												
Additions	-	-	-	-	23	3	**26**	-	-	**-**	-	**-**
Exchange differences	-	-	-	-	-	-	**-**	-	-	**-**	-	**-**
Disposals	-	-	-	-	(2)	-	**(2)**	-	-	**-**	-	**-**
Depreciations	-	(13)	(25)	(24)	(83)	-	**(145)**	-	(5)	**(5)**	(1)	**(1)**
Exchange differences	-	-	-	-	-	-	**-**	-	-	**-**	-	**-**
December 31, 2017												
Value at cost	5	320	261	460	963	20	**2.029**	48	241	**289**	5	**5**
Accumulated depreciations.	-	(208)	(75)	(376)	(782)	-	**(1.441)**	-	(53)	**(53)**	(2)	**(2)**
Net book value	**5**	**112**	**186**	**84**	**181**	**20**	**588**	**48**	**188**	**236**	**3**	**3**
January 1 to June 30, 2018												
Additions	-	-	1	-	8	2	**11**	-	-	**-**	-	**-**
Transfers	-	-	-	-	-	-	**-**	-	-	**-**	-	**-**
Disposals	-	-	-	-	-	(22)	**(22)**	-	-	**-**	-	**-**
Depreciations	-	(6)	(13)	(11)	(44)	-	**(74)**	-	(2)	**(2)**	-	**-**
Exchange differences	-	-	-	-	-	-	**-**	-	-	**-**	-	**-**
June 30, 2018												
Value at cost	5	320	262	460	971	-	**2.018**	48	241	**289**	5	**5**
Accumulated depreciations.	-	(214)	(88)	(387)	(826)	-	**(1.515)**	-	(55)	**(55)**	(2)	**(2)**
Net book value	**5**	**106**	**174**	**73**	**145**	**-**	**503**	**48**	**186**	**234**	**3**	**3**

(All amounts in Euro thousands unless otherwise stated)

There are no pledged assets in the Group.
It is also noted that work in progress amounted to €2.900 for the Group and the Company concerns the cost of wind farms development and construction from the subsidiaries of R.F. Energy Group.

9.Inventories

The Company's and group's inventory is analyzed as follow:

	Group		Company	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Merchandise	55.474	40.791	48.808	36.767
Provision	(1.083)	(927)	(816)	(658)
Total	**54.391**	**39.864**	**47.992**	**36.109**

The noted increase in inventories is mainly attributed to the seasonality of sales. The Group estimates that, during the second half of the year, inventories will be significantly reduced through sales.

The provision of the depreciated stocks is as follows

	Group	Company
Remaining stocks depreciated preview 01.01.2017	**(607)**	**(504)**
Using predictive 01.01.-31.12.17	(320)	(154)
Remaining stocks depreciated preview 31.12.2017	**(927)**	**(658)**
Expense chargeable period 01.01.-30/06/2018	(156)	(158)
Remaining stocks depreciated preview 30.06.2018	**(1.083)**	**(816)**

The reduction of inventories from book value to net realisable value affects the "cost of sales".

The difference in the cost of sales, is mainly due to the increase/decrease of sales, given that the gross profit margin for the first half of 2018 remained hardly the same with the corresponding period of 2017 (Group: 27.5 % in the first half of 2018 against 27.6% in the corresponding period of 2017 and Company: 21.40 % in the first half of 2018 against 22.00 % in the corresponding period of 2017).

For the coverage of bonded loan amounted to €40.980 that Company received on 9/3/18, put as pawn inventories amounted to €10.000.

10.Receivables and prepayments

The account of receivables and prepayments is as follows:

	Group		Company	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Customers	34.438	25.599	36.902	23.918
Postdated customers' cheques	6.812	5.751	6.812	5.751
Customers' bills	1.519	1.639	-	116
Predictions of doubtful Customers	(7.704)	(4.667)	(7.356)	(4.510)
	35.065	**28.322**	**36.358**	**25.275**
Other debtors	18.258	9.630	11.279	6.111
Total	**53.323**	**37.952**	**47.637**	**31.386**

(All amounts in Euro thousands unless otherwise stated)

The provision of bad debts is as follows:

	Group	Company
Prediction's balance for insecure clients 01.01.2017	**(5.889)**	**(5.747)**
Deletion of insecure clients	1.433	1.433
Expense chargeable period 01.01.-31.12.2017	(211)	(196)
Prediction's balance for insecure clients 31.12.2017	**(4.667)**	**(4.510)**
Change in accounting policy (Note 2)	(3.296)	(3.296)
Adjusted balance 01.01.2018	**(7.963)**	**(7.806)**
Deletion of the insecure clients' prediction	449	449
Expense chargeable period 01.01.-30.06.2018	(190)	-
Prediction's balance for insecure clients 30.06.2018	**(7.704)**	**(7.356)**

The prediction concerns receivables and prepayments described as insecure, provided the debility of debt collection. The Group attending, on a regular basis, the receivables' collection evaluating at the same time estimations of the responsible law offices, to which had assigned the claim of mentioned receivables.

The predictions for the insecure clients of the company and of the group influenced the "distribution expenses".

The balance of the account "Trade and other receivables - Customers" of the Group and the Company on 30/6/2018 is increased by 23.8% and 43.8% respectively, compared to the balance on 31/12/2017. This increase is due to the nature of the Company's and Group's activities, governed by seasonal sales, contributes to larger open balances during the interim reporting period. The liquidation of the major part of trade requirements is expected to be completed soon in coming months and the remaining customers balance would be significantly reduced, recurring to normal.

Blocked deposits	1.934	1.754	-	-
Requirement for grants	4	10	-	-
Prepayments	3.771	-	82	82
Prepaid expenses	4.267	2.016	3.681	1.377
Prepayments for stock purchases	5.013	1.722	5.013	1.722
Receivables from assigned securities	1.787	2.508	1.787	2.508
Other	106	102	53	40
Total	**18.258**	**9.630**	**11.279**	**6.111**

11.Long term receivables

Long term receivables are analyzed as follows:

	Group		Company	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Receivable on given guarantees on financial assets	8.165	7.114	8.165	7.114
Given guarantees for rentals	646	579	557	557
Other given guarantees	4	4	4	4
	8.815	**7.697**	**8.726**	**7.675**

The receivable on given guarantees on financial assets concerns a signed agreement for the coverage of any contingent losses from the valuation of financial assets with a nominal value of €10.167.

(All amounts in Euro thousands unless otherwise stated)

12.Cash and cash equivalents

	Group		Company	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Cash in hand	558	402	205	3
Bank deposits	4.814	4.949	1.546	2.600
Total	**5.372**	**5.351**	**1.751**	**2.603**

Cash and cash equivalents comprise petty cash of the group and the company and short term bank deposits.

13.Borrowings

The company's borrowings at 30/06/2018 analyzed as follows:

	Group		Company	
Long term borrowings	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Bonded loan	70.940	62.793	63.380	53.490
Long term debt payable within the next 12 months	(10.929)	(13.212)	(9.028)	(11.137)
	60.011	**49.581**	**54.352**	**42.353**
Short term borrowings				
Short term of long term borrowings	10.929	13.211	9.028	11.137
Short term borrowings	5.434	7.248	4.874	7.031
	16.363	**20.459**	**13.902**	**18.168**

Within the 1st half of 2018, the Group and the Company entered into credit agreement with overdrafts with an average interest rate of 5.12% and received short-term financing from banks, pledging receivables from customers of € 3.346.

According to the Decision of the BoD on 18/12/2013, the Company issued a Common Bond Loan of €65.000 with applicable interest is set at EURIBOR plus margin 5.5%. the forementioned loan fully paid off in March, 2018

According to the Decision of the BoD on 08/03/2018, the Company issued a Common Bond Loan of €40.980. On 09/03/2018, the Bond Purchase Agreement and Program were singed with the initial bondholder EFG EUROBANK ERGASIAS S.A., PIRAEUS BANK, ALPHA BANK and NBG, with participation stake 34.69%, 31.04%, 4.81% and 9.46% respectively. The purpose of the loan is the refinancing of the existing long-term and short-term debt and the financing of the Company's needs in working capital. The duration of the loan is 5 years. The repayment of the loan will be in 10 semi-annual installments, from which two installments amount to €3.889, two installments amount to €2.500, two installments amount to €3.000, two installments amount to €3.500, one installments amount €3.823 and the last installment amount €11.379. The interest rate of the Loan was agreed at Euribor plus margin of 4.5%. The margin is based in agreed covenants, ranging from 3.5% to 4.5%.The loan is secured with the personal guarantee of Mr Georgios Fidakis, and also by hocking stock of the Company amounted to €10.000.Based on BoD's coverage contract the Company is obligated to preserve indicators, which are estimated in the annuals and semi-annuals financial statements, beginning from corporative use, expire in 31/12/2018.

Within 2016, the Company issued a common Bond Loan of €20,000 and signed the relevant Bond Purchase Agreement and Program with ATTICA BANK, which undertook 100% of the Bonds being the sole Bondholder and Agent. The purpose of the Bond Loan is the repayment of other short-term loans, raised by the Company as working capital. The duration of the Loan is ten years, with the possibility of a three year extension provided by the contract. The applicable interest is set at EURIBOR plus margin 3.6%. The loan is secured with the personal guarantee of Mr Georgios Fidakis. The repayment of the Loan will be made in ten- or thirteen- annual installments, depending on the use of extension right. The first and the second installments have been paid until 30/6/18.The interests will been paid on a trimester basis and are set at EURIBOR plus margin 3.6%. The loan is secured with the personal guarantee of Mr Georgios Fidakis.

On 05/08/2016, the Company issued a Bond Loan of €5,000 and signed the relevant Bond Purchase Agreement and Program with Piraeus Bank, which undertook 100% of the Bonds being the sole Bondholder and Agent. The purpose of the Loan is the financing of stock purchase for an amount of €5,000 and the interest, paid on a quarterly basis, is set at EURIBOR plus margin 6.00%. The duration is three years and the repayment will be made in five semi-annual installments, starting from 08/08/2017. In March, 2018 the mentioned loan had fully paid off and on 26/3/18 a modification act of the first contract's conditions signed , with a new loan amount to €3.000. The duration of the new loan is two years and the repayment will be made in three semi-annual installments (€750 on 30/04/2019, €750 on 30/10/2019 and €1.500 on 30/04/2020) and the interest is set at EURIBOR plus margin 4.50%.The loan is covered with a pawn on the Company's stock amount to €3.000.

The 100% subsidiary company KALLISTI ENERGIAKI S.A. proceeded to refinancing of its existing short-term loan by issuing a Common Bond Loan in the amount of €12,800, according to the decision of the Shareholders' Extraordinary General Assembly on 3/4/2009. The disbursal of the Bond Loan amounted to €12,800 and was used for both the long-term financing of the investing plan of the company of €6,065 (duration of 12 years and to be paid in 24 semi-annual installments with a fixed rate of 5.80% - the first 18 installments have already been paid till 30/6/2018) and the short-term financing against income from approved subsidy of €6,735. The purpose of the loan is financing of the investing plan of the company and has been partially been paid through income from approved public subsidy, cash and cash equivalents and refinancing.
For the conclusion of the above loan, securities were given, including company's bank deposits, its productive equipment and its future receivables coming from the Power Purchase Agreement with LAGIE S.A. (ex HTSO). Furthermore, the loan agreement also includes a financial covenant, which should be calculated by the company on a 6 month-basis, and if not fulfilled, it will trigger an event of default.
In previous years the subsidiary company voluntarily prepaid Bonds amounted to €3.194, using own funds. The amount of prepayment proportionally reduced the remaining installments, in order not to change the duration of the loan.
The 100% subsidiary company AIOLIKI KYLINDRIAS S.A., maintains a Common Bond Loan of initial amount of €5,934 with a duration of 14 years, for which the applicable interest is set at Euribor plus fixed margin 2.30%. For the purpose of this loan, the securities used include the subsidiary's future receivables coming from the Power Purchase Agreement with LAGIE S.A. (ex HTSO), bank deposits and the pledge on the shares of the issuer, as well. The loan will be paid in 28 semi-annual installments, of which up to 30/6/2018 fifteen (17) have already been paid.

The 100% subsidiary company Aioliki Aderes S.A., signed a bond loan agreement up to an amount of € 35,246, for 11.5 years with a grace period of 12 and 24 months by case and floating rate Euribor plus a fixed margin of 3.80% and 4.00% by case, depending on the case and its subject of financing is: a) long-term financing of investment cost for the construction of three wind farms, b) short-term financing against subsidies and c) the medium-term financing to cover the VAT of investment cost of the three wind farms. The Bond series relating to the long-term financing of the investment cost for the construction of the 3 wind farms of the Company will be paid in 21 equal installments, of which up to 30/6/2018 fifteen (15) have been already paid. In December 2016, the subsidiary company proceeded to prepayment of an amount equal to € 2,178 corresponding to the last three installments of the bond loan issued, using own funds. According to the terms of the loan, any prepaid amount repays bonds in reverse order of maturity. Therefore, the loan will be repaid in about a year and a half earlier. For the purpose of this loan, collateral have been used and the sole shareholder of Aioliki Aderes, RF Energy, has provided full and unconditional guarantee. Additionally, according to the term of the loan, the company has pledged its future receivables coming from the Power Purchase Agreement with LAGIE S.A. (ex HTSO), bank deposits, on insurance policies and contracts that it has to maintain and on approved subsidies relating to investing plans, as well.

(All amounts in Euro thousands unless otherwise stated)

The fair value of these loans approximates their nominal value and the effective interest rate for the remaining short-term loans was around 5.12%.

14.Available for sale Financial Instruments

The available for sale securities contain shares of Athens Exchange and NASDAQ listed companies that were valued with closing prices of June 30, 2018 (1st level) as well as companies, not listed, that were valued at cost and examined for impairment through the statement of income due to the fact that fair value cannot be specified in a reliable manner.

Fair value of financial assets

The Group uses the following hierarchy for determining and disclosing the fair value of financial assets through valuation techniques.

Level 1: Investments are valued at fair value based on quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: Investments are valued at fair value by using valuation techniques in which all inputs that affect significantly the fair value are based (either directly or indirectly) on observable market data.
Level 3: Investments are valued at fair value by using valuation techniques in which all inputs that affect significantly the fair value are based on observable market data.

The following table reflects the financial assets valued at fair value on 30/6/2018 for the Group and the Company:

Group

Financial assets	Level 1	Level 2	Total
Available for Sale Financial Instruments – ASE Listed Companies	2.001	-	2.001
Total	**2.001**	**-**	**2.001**

Company

Financial assets	Level 1	Level 2	Total
Available for Sale Financial Instruments – ASE Listed Companies	2.001	-	2.001
Total	**2.001**	**-**	**2.001**

	Group		Company	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
Listed companies	2.004	1.055	2.004	1.055
Non-listed domestic companies	32	32	32	32
Non-listed foreign companies	3	3	3	3
Total	**2.039**	**1.090**	**2.039**	**1.090**

(All amounts in Euro thousands unless otherwise stated)

	Group		Company	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Balance at 01/01	**1.090**	**875**	**1.090**	**875**
Additions	2.000	-	2.000	-
Sales	-	-	-	-
Change of fair value through P&L	(1.051)	215	(1.051)	215
Balance at 30/06	**2.039**	**1.090**	**2.039**	**1.090**

15.Trade and other payables

Trade and other payables are analyzed as follows:

	Group		Company	
	30/6/2018	**31/12/2017**	**30/6/2018**	**31/12/2017**
Suppliers	41.557	12.059	39.623	11.107
Cheques payables postdated	708	724	708	724
Accrued expenses	984	127	860	159
Accrued Interest	776	1.153	745	1.117
Derivatives	-	319	-	194
Prepayments	966	1.943	965	1.855
Tax provision for unaudited fiscal years	54	262	-	209
Payable dividends	27	27	27	27
Payables to related parties	6	2.835	7.006	11.408
Refundable subsidy	1.042	1.042	-	-
Taxes	795	380	71	119
Other short term obligations	443	409	217	183
Total	**47.358**	**21.280**	**50.222**	**27.102**

The noted increase of liabilities on 30/6/2018 compared to liabilities on 31/12/2017, is mainly due to the increase of liabilities towards the main suppliers of the Company (FUJITSU GENERAL LTD) by €28.938 and MIDEA ELECTRIC TRADING (SINGAPORE) CO PTE LTD by €6.420, as a result of increased deliveries of goods during the first half of 2018.

16.Related party transactions

According to IAS 24, related parties are subsidiaries companies, companies with common shareholding structure and/ or management. Moreover, the members of the Board of Directors and the Directors are also considered related parties. The Company purchases and provides products and services from and to related parties.

Sales of company's products to related parties concern primarily sales of merchandise. The sale prices are at cost plus a low profit margin.

The compensation of the members of the Board of Directors concern paid Board's of Directors compensation to Non-executive and independent members.

The compensation of Directors concern compensation regular payment according to employment contracts

The table below presents the receivables and obligations that arose from transactions with related parties as defined by IAS 24:

F.G. EUROPE S.A.

Statement of Changes in equity (Company)
For the Six-Months Period ended June 30, 2018
(All amounts in Euro thousands unless otherwise stated)

	Company	
Subsidiaries	**30/6/2018**	**31/12/2017**
Recievable from:		
FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE	6.735	3.469
F.G. ITALIA SPA	8.968	5.311
FG EUROPE UK	979	366
R.F. ENERGY S.A.	-	12
Total	**16.682**	**9.158**
Obligation to:		
FG EUROPE UK	1	323
Total	**1**	**323**

	Company	
	1/1-30/6/2018	**1/1-31/12/2017**
Inventories	15.532	12.737
Administrative Support	33	25
Others	-	24
Total	**15.565**	**12.786**
Purchases of goods and services:		
Inventories	59	18
Other	25	3
Total	**85**	**21**

Companies with common shareholding structure	Group		Company	
Receivables from:	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Cyberonica S.A.	**3.820**	**1.792**	**3.799**	**1.778**

	Group		Company	
Obligations to:	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Kallisti Energiaki S.A.	-	-	1.700	1.700
Aioliki Kylindrias S.A.	-	-	900	900
R.F. Energy S.A.	-	-	750	750
Aioliki Aderes S.A.	-	-	3.350	4.600
Hydroelectrical Achaias S.A.	-	-	150	150
R.F. Energy Omalies S.A.	-	-	150	150
	-	**-**	**7.000**	**8.250**

	Group		Company	
Expenses:	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Rentals	**(1.637)**	**(1.637)**	**(1.581)**	**(1.581)**

(All amounts in Euro thousands unless otherwise stated)

The compensation and the transactions of the members of the Board of Directors and the Directors analyzed as follows:

	Group		Company	
Receivables from:	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Members of the Board and Directors	8.166	7.114	8.166	7.114
Obligations to:				
Members of the Board and Directors	6	2.835	6	2.835

	Group		Company	
Employee benefits:	**30/6/2018**	**31/12/2017**	**30/6/2018**	**31/12/2017**
Personnel expenses	(896)	(832)	(485)	(540)
Provision for staff leaving indemnity	(23)	(3)	(3)	(3)
Total	**(919)**	**(835)**	**(488)**	**(543)**

17. Possible liabilities and receivables

In 2011 competitor companies deposit in front of the Council of State cancel requests against production's permissions given from PAE to the 100% subsidiary company RF ENERGY OMALIES S.A., which has use interventions to reject those cancel requests. The mentioned requests withdraw permanently in the first half of 2018 on behalf of competitor companies, therefore the present permissions no longer be offended.

18.Commitments

18.1 Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of June 30, 2018. The future aggregate minimum lease payments arising from rental agreements until year 2030 are estimated to amount to € 27,461 for the Group and € 27,017 for the Company. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2017 are estimated to amount to € 231 for the Group and €212 for the Company.

(All amounts in Euro thousands unless otherwise stated)

Group	< 1 year	Between 1 year and 2 years	Between 2 year and 5 years	> 5 years	Total
Future lease agreements for:					
- Buildings	2.893	2.507	6.412	15.649	27.461
- Cars	95	84	52	-	231
- fields for installation of Wind Farms	12	12	40	3.678	3.742
Total	**3.000**	**2.603**	**6.504**	**19.327**	**31.434**

Company	< 1 year	Between 1 year and 2 years	Between 2 year and 5 years	> 5 years	Total
Future lease agreements for:					
- Buildings	2.782	2.396	6.190	15.649	27.017
- Cars	85	75	52	-	212
Total	**2.867**	**2.471**	**6.242**	**15.649**	**27.229**

18.2 Guarantees

To cover the bond loan of €40.980 received on 09/03/2018, the Company hock stock amount to €10.000 and its 50% participation stake in the subsidiary company RF ENERGY S.A..

Under the loan agreement shares of the subsidiary KALLISTI ENERGIAKI S.A. and AIOLIKI ADERES S.A. have been pledged.

On 30/6/2017, the subsidiary company R.F. ENERGY S.A has guaranteed loans of subsidiaries of the total amount of €6.688 (31/12/2017: € 7.626), which are gradually repaid until 2023 and letters of guarantee granted to a subsidiary company amounting to € 2,062. As collateral for the issuance of the letters of guarantee, the Bank has blocked a deposit of € 515 and has pledged the total number of shares of the subsidiary company RF ENERGY OMALIES SA.

On fixed assets of the 100% subsidiary company, KALLISTI ENERGEIAKI S.A. there are rights in rem coming from the composition's pawn on subsidiary's wind generators, amounted to €4543 on 30/6/2018, for the insurance of the bonded loan.

Moreover the group has contingent liabilities in relation to banks, other guarantees and other issues that arise from the ordinary course of the business. No material impact is expected to arise from contingent liabilities. The amount of issued letters of guarantees on 30/6/2018 is €38.821 (€9.493 on 31/12/2017).

19.Post Balance Sheet Events

There are no significant post balance sheet events having occurred after June 30, 2018 concerning the Company that should have been disclosed

These Financial Statements have been approved for issue by the Board of Directors of F.G. EUROPE S.A. on September 27,2018 and are accessible to the public in electronic form on the company website ***http:\\www.fgeurope.gr****.*

F.G. EUROPE S.A.

Statement of Changes in equity (Company)
For the Six-Months Period ended June 30, 2018
(All amounts in Euro thousands unless otherwise stated)

Chairman of the Board of Directors	Managing Director	Finance Manager	Accounting Supervisor
Georgios Fidakis ΑΔΤ ΑΚ 723945	Joannis Pantousis ΑΔΤ Ξ 168490	Michalis Poulis AM OEE 016921	Athanasios Harbis AM OEE 0002386