F.G. EUROPE S.A.

SOCIETE ANONYME WHOLESALER OF ELECTRICAL AND ELECTRONIC APPLIANCES
128, Vouliagmenis Ave.
166 74 Glyfada - Greece
P.C. Reg. No. 13413/06/B/86/111

SIX - MONTHS
FINANCIAL REPORT

Six - months periods ended June 30, 2011

In accordance with
article 5 of L. 3556/2007

CONTENTS

DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(in accordance with article 5 par. 2γ. of L. 3556/2007)

Members of the Board of Directors, Mr. Georgios Fidakis, Chairman of the Board, Mr. Ioannis Pantousis, Managing Director and Mr. Andreas-Fotios 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, 2011, 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, 2011 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, July 27, 2011

Chairman of the Board of Directors	Managing Director	Executive member of the Board of Directors
Georgios Fidakis	**John Pantousis**	**Andreas-Fotios Demenagas**

F.G. EUROPE S.A.

SOCIETE ANONYME WHOLESALER OF ELECTRICAL AND ELECTRONIC APPLIANCES

BOARD OF DIRECTORS' REPORT ON INTERIM FINANCIAL STATEMENTS COMPANY AND CONSOLIDATED FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011

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 and 7/448/11-10-2007, issued by the Board of Directors of the Hellenic Capital Market Commission.

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

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

A. First Half 2011 Account
Changes and Progress noted in the Financial Figures of the Company and the Group

FG EUROPE S.A. exports presented an important increase of 39.25% during the 1st semester of the fiscal year 2011, compared to the corresponding period in 2010, as a result of the outward policy that consistently the Administration of FG EUROPE S.A. applies, aiming to support the Company to overcome the impact of the crisis realized in the domestic market.

Total Revenue of FG EUROPE S.A. increased, in the 1st semester of 2011, by 12.51%, compared to the corresponding revenue in 2010. Also increased by 16.67% were the sales of air conditioners during the 1st semester in 2011, compared to the corresponding period in 2010.

FG EUROPE S.A. Net Profit raised to 3,245 m Euros from 2,331 m Euros in 2010, presenting an upward movement of 39.21% for the same period of time.

As of 30/06/2011, the cash equivalent assets raised to 39,083 m Euros from 27,586 in 31/12/2010, presenting a liquidity increase of 41.68%.

As of 30/06/2011, Company's bank debt dropped to the outstanding balance of the Common Bond Loan (43.800 m Euros) of which, an amount of 5.200 m Euros, has already been paid on 28/7/2011. As of today, the outstanding debt is 38.600 m Euros, while the level of short term bank liabilities remains still zero.

More specifically, at the Parent Company level:

In the 1st semester 2011, Total Revenues increased by 12.51%, compared to the corresponding Revenues in 2010, reaching the level of 53.579 m Euros from 47.621 m Euros in 2010.

Air Conditioners sales increased to 50.116 m Euros from 42.959 m Euros in the previous year.

Additionally, Air Conditioners increased to 37.280 m Euros from 26.772 m Euros in 2010, presenting an upward movement of 39.25%. Due to the aforementioned increase, the exports account for 74.38% of sales of air conditioners and 69.58% of total sales of the Company, compared to the respective rates of 62.32% and 56.22% of the 1st semester 2010.

The sales of Air Conditioners as long as the sales of SHARP and ESKIMO products decreased in the domestic market which is particularly affected by the financial crisis.

Despite the upward movement of FG EUROPE total sales, the Gross profit of the company, in the 1st semester 2011, was boundary decreased (3,20%) due to the higher share of exports in the mix of total revenue and consequently the Gross Profit Margin decreased to 26.01% from 30.23% in the 1st semester 2010.

Consolidates Group Figures:

Revenue from Sales: Group's Total Revenue amounted to 56.546 m Euros, compared to 50.576 m Euros in the 1st semester 2010, presenting an increase of 11.80%, explained by the mentioned increase of sales of the Parent Company.

Group's Revenues from the energy sold were slightly reduced to 2.869 m Euros (2.893 m Euros in 2010), due to the 25% decline of revenues in the 1st quarter 2011, affected by the not favorable wind conditions at that period of time.

Gross Profit : Group's Gross Profit, slightly reduced by 1.85%, form 15.746 m Euros as of 30/06/2010 to 15.454 m Euros as of 30/06/2011. Gross Profit Margin was also reduced to 27.33% from 31.13% in 2010, affected by the said decline of the respective Gross Profit Margin of the Parent Company.

EBITDA : EBITDA reduced to 6.569 m Euros from 7.103 m Euros in the 1st semester 2010 with the respective EBITDA Margin also declined at the level of 11,62% compared to the level of 14.04% in 2010.

Administrative, Distributions and other Expenses: Administrative, Distributions and other Expenses decreased by 2.63% in the first semester 2011 (9.422 m Euros in 1st semester 2011 from 9.676 m Euros in 2010), improving the performance of the index "General Expenses / Sales" to 16.66% from 19,13% at the corresponding period in 2010.

Finance Income/Expense: As at 30/06/2011 Group's final financial result raised to 1.546 m Euros from 1.370 m Euros in 2010, presenting an upward movement of 12,85%.

Total Liabilities: As at 30/06/2011, Group's total debt amounted to 150.167 m Euros (100.563 m Euros as at 31/12/2010) presenting a significant increase, mainly due to the growing trade and other obligations of the Parent Company (prolongation of the repayment period to the principal supplier FUJITSU from 90 to 180 days), and to the increase in long and short term bank liabilities of the Energy Company of the Group.

Earnings Before Tax: Group's EBT reduced at 4.637 m Euros from 5.205 m Euros in the 1st semester 2010, reducing also the performance of the index "EBT / Sales" to the level of 8.20% from 10.29%, in the 1st semester 2010

Earnings After Tax and Minority Interests: Group's Net Profit along with Minority Interest presented an increase of 46.60%, amounted to 3.467 m Euros from 2.365 m Euros as at 30/06/2010, due to the fact that the profit in the 1st semester 2010 was significantly burdened from extraordinary levy.

Other Financial Ratios:

	Group		Company	
FINANCIAL RATIOS	**30/6/2011**	**30/06/2010**	**30/6/2011**	**30/06/2010**
Current Ratio:	2,02	3,63	2,03	2,45
Quick Ratio:	1,49	1,47	1,34	1,25
Inventory Turnover Ratio (days):	143	238	148	249
Return on Equity Ratio %:	6,69%	5,02%	9,31%	7,77%
Earnings Before Tax Ratio %:	8,20%	10,29%	7,69%	10,34%
EBITDA Ratio %:	11,62%	14,04%	8,77%	11,72%

B. Significant events occurred

On 10/3/2011, the Extraordinary General Meeting of the subsidiary RF ENERGY S.A. decided to increase its share capital by € 667. The increase will be in cash and will be covered by issuing 1,333,336 new shares with a nominal value of fifty cents (0.50) of the € and disposal price of (1.50) each. The difference between nominal value and the disposal price, amounting to € 1.333, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 14.667, divided into 29,333,336 shares of nominal value (0.50) € each.

On 4/1/2011 an increase in equity of the subsidiary company of the Group Aioliki Aderes S.A. by the amount of € 9.930 for the direct financing of construction of three wind farms, the completion of which is expected to take place in 2011.

On 4/2/2011 the subsidiary RF ENERGY S.A. acquired the remaining percentage (16%) of ten subsidiaries operating in the energy sector in the prefecture of Evia and now owns 100% of their shares.

In the first quarter of 2011, the General Assembly of 10 subsidiary companies operating in the prefecture of Evia decided to increase their equity, so that the procedure for the acquisition of the Production Licenses can smoothly continue. These increases will be covered by the single shareholder, R.F. Energy S.A.

Also on 2/6/2011, the General Assembly of the subsidiary company of the Group HYDROELECTRICAL ACHAIAS S.A., decided to decrease its share capital for the amount of € 700, by cancelling shares and returning the amount at its unique shareholder, R.F. ENERGY S.A., in 3 instalments till 8/7/2011.

B. Significant events occurred

Annual General Assembly of Shareholders convened Wednesday, April 14, 2010 and resolved to set Friday, April 16, 2010 as dividend ex date for the fiscal year 2009. General Assembly of Shareholders approved the distribution of dividend in the amount of 0.150 euro per share. In accordance with Law 3697/2008 a 10% tax is imposed on dividend earnings, thus net dividend paid to the beneficiaries shall accordingly be 0.135 euro per share. Beneficiaries for the dividend are holders of company shares as at the closing of the Athens Exchange on Tuesday, April 20, 2010 ("record date"). It should be further noted that, in accordance with the revised edition of the Athens Exchange Rulebook, all corporate actions as of 01.01.2009 take place based on the record date rule in replacement of the trade date rule. As the new rule specifies, beneficiaries of the corporate action (in this case being the dividend) are those persons registered in the records of the D.S.S. as beneficiaries of the respective Transferable Securities on the above-mentioned date of determination of beneficiaries (record date). Payment of the dividend to the beneficiaries began on Monday, April 26, 2010. Payment of the dividend will be serviced through the bank EFG Eurobank Ergasias S.A.

The General Assemblies of Shareholders of the 100% subsidiaries companies of R.F. ENERGY S.A., R.F. ENERGY GARBIS S.A. and R.F. ENERGY ZEFIROS S.A., of May 31, 2010 decided the clearing up and liquidation of the aforementioned companies. The above-mentioned companies intended, through the planed acquisition, to undertake the management and operation of two wind parks with 18 and 24 MW capacity in Arkadia and for that reason increased their share capital in July 2009 in total by € 13.275. The planed acquisition was not materialized because of breach of agreement from the side of seller. The parent Company R.F. ENERGY S.A. has initiated legal actions claiming compensation for the expenses incurred.

C. Future Perspectives and Outlook, Main Risks with regard to the second half of fiscal year 2011

Future perspectives and outlook

The significant increase of exports, which expected to be continued and the positive financial results due to this factor helps the Company to overcome the consequences of the crisis in the local market. In combination with the satisfactory results from the energy sector through the RF ENERGY and its subsidiaries and the continuously satisfactory profitability which achieved in spite of the crisis, make the Board of Directors optimistic with regard the current fiscal year for the Company and the Group. Particular focus is paid to planning a sound structure of capitals, which, in conjuncture with adequate liquidity, will allow companies of the Group to overcome these turbulent financial times with minimum loss

Risks and Uncertainties

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 JPY) 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 volatility 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. 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.

According to the Bond Loan Term Sheet under which the Company entered the bond loan agreement, in case of a set back in financial figures of the Company and failure to comply with the terms, the current spread of interest rates of 1.30%, may respectively rise up to 1.6%, thus accordingly having an effect on the cost of the debt financing. In the opposite case of further improvement of the Company's financial rates spread rates would further decrease to 0.9%.

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. During the FY 2008 no excess in credit levels was noted and the Group does not expect any substantial potential losses which come as a result of inability to liquidate receivables. Moreover, part of the receivables arising from the international operations is secured through credit insurance and part of receivables in the mobile telephony business is covered through bank guarantees.

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 years sales of air-conditioners showed signs of a seasonal trend mainly increasing during the summer period, and cooling off during winter. This resulted to concerns with regard to a) satisfying increased demand within a short period, which could potentially put sales in risk, b) sustaining added expenses due to maintaining of large stock to satisfy demand, as well as c) 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 steadily decrease and 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, such as heat waves. This fact contributes towards higher quality client services and mitigation of the abovementioned risks.

D. 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 merchandise. Sale prices are at cost plus a low profit margin. Services rendered to the Company primarily concern storage services (logistics etc.) as well as after sales services.

Intercompany 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 the members of the Board of Directors concern paid Board's of Directors compensation to Non-executive Independent members. 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:

F.G. EUROPE S.A. sold mechanical parts to FIDAKIS SERVICE S.A. amounting to € 0.034m thousands (€ 0,045m for the respective period of 2010). All the sales above have been totally paid by FIDAKIS SERVICE S.A.

F.G. EUROPE S.A. was charged by FIDAKIS SERVICE S.A. with the amount of € 0.299m during the period from January 1 to June 30, 2011 (€ 0.339m for the respective period of 2010), concerning the guarantee and service of air conditioners which FG EUROPE S.A sells in Greek Market. From the sales above, the liability of F.G EUROPE to FIDAKIS SERVICE S.A. is € 0.089m.

FIDAKIS LOGISTICS S.A. invoiced F.G. EUROPE the amount of € 1.680m, according to their agreement for providing logistics services during the period from January 1 to June 30, 2011. The equivalent amount for the respective period of 2010 was € 1.684m. From the sales above, the liability of F.G EUROPE to FIDAKIS LOGISTICS S.A. is € 0.009m.

The amount of € 0.353m, included under "receivables" in the balance sheet, from FIDAKIS LOGISTICS, concerns payment in advance from F.G. EUROPE as guarantee, in accordance with an intercompany agreement.

CYBERONICA S.A.'s income from leasing offices and storing facilities rose to € 1.534m during the period from January 1 to June 30, 2011 (€ 1.463 for the respective period of 2010). From that amount the contribution of F.G. EUROPE S.A. was € 0.375m and the rest was paid from the other firms of the Group. The biggest share was paid by FIDAKIS LOGISTICS S.A. as it leases storage facilities of 25.000 s.m. in Aspropyrgos.

Group companies have paid as leasing guarantees to CYBERONICA S.A. the amount of € 0.501m during the period from January 1 to June 30, 2011 (from € 0.490m on June 30, 2010). The amount paid as guarantee from F.G. EUROPE S.A. is € 0.114m.

E. Corporate Governance

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.

F. 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.

G. ISO 9001-2000 Certified

F.G. EUROPE S.A implements the Quality Management System ISO 9001:2000 and is certified by the internationally recognizes Certification Organization, TUV Austria.

The implementation of the Quality Management System, plays a pivotal role towards improving efficiency for the Company and its daily operations, and thus lays the ground for the optimal use of the Company's resources, as well as for the provision of excellent services for the Company's customers, partners and shareholders.

H. 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, 2011.

Glyfada, July 27, 2011

Chairman of the Board of Directors

Georgios Fidakis

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To the shareholders of F.G. EUROPE SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of FG EUROPE S.A. (the "Company") and its subsidiaries ("the Group") as at 30 June 2011, and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes (the "interim condensed financial information") which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting ("International Accounting Standard (IAS) 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the 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 Auditing Standards 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 condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory matters

Our review did not identify any inconsistency or non-correspondence of the other information contained in the six-month financial report prepared in accordance with article 5 of Law 3556/2007, with the accompanying financial information.

Athens, 29 July 2011
THE CERTIFIED AUDITOR ACCOUNTANT

CHRISTODOULOS SEFERIS
S.O.E.L. R.N. 23431
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
11TH KLM NATIONAL ROAD ATHENS – LAMIA, METAMORFOSI
COMPANY S.O.E.L. R.N. 107

F.G. EUROPE S.A.

128, Vouliagmenis Ave.
166 74 Glyfada - Greece
P.C. Reg. No. 13413/06/B/86/111

SIX - MONTHS FINANCIAL STATEMENTS

COMPANY AND CONSOLIDATED FOR THE SIX – MONTHS PERIOD ENDED JUNE 30, 2011

CONTENTS

F.G. EUROPE S.A.

Statement of Comprehensive Income (Consolidated)
For the Six-Months Periods ended June 30, 2011 and 2010
(All amounts in Euro thousands unless otherwise stated)

		Consolidated			
		For the Six-Months Periods Ended June 30,		For the Three-Months Periods Ended June 30,	
	Note	2011	2010	2011	2010
Sales……………………………….....................	3	56.546	50.576	36.325	31.095
Less: Cost of sales………………………………	3	(41.092)	(34.830)	(26.673)	(22.165)
Gross profit		**15.454**	**15.746**	**9.652**	**8.930**
Other operating income………………………..	3	151	505	76	332
Distribution expenses…………………………...	3	(7.287)	(7.489)	(4.096)	(3.868)
Administrative expenses………………………..	3	(2.133)	(1.894)	(992)	(734)
Other operating expenses…………...................	3	(2)	(293)	20	(293)
Earnings before interests and taxes		**6.183**	**6.575**	**4.660**	**4.367**
Finance income..………………………………..	3,4	1.615	3.699	1.230	2.830
Finance costs …………………………………...	3,4	(3.161)	(5.069)	(1.866)	(3.268)
Earnings before taxes		**4.637**	**5.205**	**4.024**	**3.929**
Income tax expense………………....................	5	(884)	(2.679)	(703)	(2.327)
Net profit for the period		**3.753**	**2.526**	**3.321**	**1.602**
Attributable as follows:					
Equity holders of the Parent…………………….		3.467	2.365	3.022	1.681
Minority interest………………………………...		286	161	299	(79)
Net profit (after tax) attributable to the Group		**3.753**	**2.526**	**3.321**	**1.602**
Other Comprehensive Income					
Available for sale investments…………………..	1	12	(60)	(6)	(86)
Other Comprehensive Income after taxes		**12**	**(60)**	**(6)**	**(86)**
Total Comprehensive Income after taxes		**3.765**	**2.466**	**3.315**	**1.516**
Attributable as follows:					
Equity holders of the Parent…………………….		3.479	2.305	3.016	1.595
Minority interest………………………………...		286	161	299	(79)
Net profit (after tax) attributable to the Group		**3.765**	**2.466**	**3.315**	**1.516**
Earnings per share (expressed in Euros):					
Basic…………………………………………….	6	0,0657	0,0448	0,0572	0,0318

The accompanying Notes on pages 20 to 36 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statement of Comprehensive Income (Company)
For the Six-Months periods ended June 30, 2011 and 2010
(All amounts in Euro thousands unless otherwise stated)

		Company			
		For the Six-Months Periods Ended June 30,		For the Three-Months Periods Ended June 30,	
	Note	2011	2010	2011	2010
Sales……………………………......................	3	53.579	47.621	34.833	30.078
Less: Cost of sales………………………………	3	(39.643)	(33.225)	(25.935)	(21.400)
Gross profit		**13.936**	**14.396**	**8.898**	**8.678**
Other operating income…………………………	3	148	366	74	195
Distribution expenses…………………………...	3	(7.344)	(7.418)	(4.169)	(3.903)
Administrative expenses………………………..	3	(1.529)	(1.361)	(812)	(652)
Other operating expenses…………...................	3	(2)	-	(2)	-
Earnings before interests and taxes		**5.209**	**5.983**	**3.989**	**4.318**
Finance income..………………………………..	3,4	1.587	3.508	1.210	2.790
Finance costs …………………………………...	3,4	(2.677)	(4.565)	(1.714)	(3.051)
Earnings before taxes		**4.119**	**4.926**	**3.485**	**4.057**
Income tax expense………………....................	5	(874)	(2.595)	(721)	(2.362)
Net profit for the period		**3.245**	**2.331**	**2.764**	**1.695**
Other Comprehensive Income					
Available for sale investments………………….		12	(60)	(6)	(86)
Other Comprehensive Income after taxes		**12**	**(60)**	**(6)**	**(86)**
Total Comprehensive Income after taxes		**3.257**	**2.271**	**2.758**	**1.609**
Earnings per share (expressed in Euros):					
Basic…………………………………………….	6	0,0615	0,0441	0,0523	0,0321

The accompanying Notes on pages 20 to 36 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statement of Financial Position (Company and Consolidated)
As of June 30, 2011 and December 31, 2010
(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
ASSETS		**June 30, 2011**	**December 31, 2010**	**June 30, 2011**	**December 31, 2010**
Non-current assets					
Property, plant and equipment……........	7	67.479	35.046	317	345
Investments in real estate property………	7	318	325	318	325
Intangible assets………………………….	7	9.239	9.252	2	2
Investments in subsidiaries………………		-	-	17.531	16.781
Long term receivables……………………		616	605	570	568
Deferred tax assets……………………….		1.926	1.606	764	618
Available for sale investments…………...	12	2.148	2.135	148	135
Total non-current assets		**81.726**	**48.969**	**19.650**	**18.774**
Current assets					
Inventories……………………………….	8	32.626	33.489	32.613	33.469
Trade receivables………………………...	9	48.165	33.743	24.691	15.051
Cash and cash equivalents……………….	10	43.792	35.643	39.083	27.586
Total current assets		**124.583**	**102.875**	**96.387**	**76.106**
Total assets		**206.309**	**151.844**	**116.037**	**94.880**
SHAREHOLDERS' EQUITY & LIABILITIES					
SHAREHOLDERS' EQUITY					
Shareholders equity attributable to the equity holders of the parent company					
Share capital……………………………...		15.840	15.840	15.840	15.840
Share premium…………...……………		6.565	6.623	6.726	6.726
Reserves…………………………………		6.066	6.054	5.078	5.066
Retained earnings………………………...		3.445	35	7.208	3.963
		31.916	**28.552**	**34.852**	**31.595**
Minority interest…………………………		24.226	22.729	-	-
Total shareholders' equity		**56.142**	**51.281**	**34.852**	**31.595**
LIABILITIES					
Non-current liabilities					
Long term Borrowings…………………..	11	63.462	51.191	33.241	38.496
Retirement benefit obligations…………...		526	502	360	333
Deferred government grants……………..		22.171	18.276	-	-
Long-term provisions…………………….		707	687	-	-
Deferred tax liabilities………..…………..		1.540	1.532	-	-
Total non-current liabilities		**88.406**	**72.188**	**33.601**	**38.829**
Current liabilities					
Short term Borrowings…………………..	11	10.491	1.997	-	5
Short term portion of long term borrowings…….………………………	11	11.412	11.268	10.400	10.274
Current tax liabilities…………………….		525	219	373	141
Trade and other payables………………...	13	39.333	14.891	36.811	14.036
Total current liabilities		**61.761**	**28.375**	**47.584**	**24.456**
Total liabilities		**150.167**	**100.563**	**81.185**	**63.285**
Total equity and liabilities		**206.309**	**151.844**	**116.037**	**94.880**

The accompanying Notes on pages 20 to 36 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statements of Changes in Equity (Consolidated)
For the Six-Months Periods ended June 30, 2011 and 2010

(All amounts in Euro thousands unless otherwise stated)

Consolidated

	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Special tax reserves	Retained earnings	Total	Minority interest	Total equity
Balance on January 1, 2010	**15.840**	**6.614**	**3.118**	(76)	**2.782**	**4.734**	**33.012**	**22.718**	**55.730**
Year's changes:									
Net profit for the period	-	-	-	-	-	2365	2365	161	2.526
Other Comprehensive Income	-	-	-	(60)	-	-	(60)	-	(60)
Total Comprehensive Income..	**-**	**-**	**-**	**(60)**	**-**	**2.365**	**2.305**	**161**	**2.466**
Dividend distribution for fiscal year 2009	-	-	-	-	-	(7.920)	(7.920)	-	(7.920)
Interruption of operation of subsidiary	-	12	-	-	-	(12)	-	-	-
Balance on June 30, 2010	**15.840**	**6.626**	**3.118**	**(60)**	**2.782**	**(833)**	**27.397**	**22.879**	**50.276**
Balance on January 1, 2011	**15.840**	**6.623**	**3.416**	**(144)**	**2.782**	**35**	**28.552**	**22.729**	**51.281**
Year's changes:									
Net profit for the period	-	-	-	-	-	3.467	3.467	286	3.753
Other Comprehensive Income..	-	-	-	12	-	-	12	-	12
Total Comprehensive Income..	-	-	-	12	-	3467	3479	286	3765
Share capital increase	-	-	-	-	-	-	-	1.250	1.250
Purchase of minority interest	-	-	-	-	-	(57)	(57)	(39)	(96)
Expenses of issuance of shares	-	(58)	-	-	-	-	(58)	-	(58)
Balance on June 30, 2011	**15.840**	**6.565**	**3.416**	**(132)**	**2.782**	**3.445**	**31.916**	**24.226**	**56.142**

The accompanying Notes on pages 20 to 36 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statements of Changes in Equity (Company)

For the Six-Months Periods ended June 30, 2011 and 2010

(All amounts in Euro thousands unless otherwise stated)

Company

	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Special tax reserves	Retained earnings	Total
Balance on January 1, 2010	**15.840**	**6.726**	**3.085**	**(76)**	**1.856**	**8.194**	**35.625**
Year's changes:							
Net profit for the period	-	-	-	-	-	2.331	**2.331**
Other Comprehensive Income..	-	-	-	(60)	-	-	**(60)**
Total Comprehensive Income..	**-**	**-**	**-**	**(60)**	**-**	**2.331**	**2.271**
Balance on June 30, 2010	**15.840**	**6.726**	**3.085**	**(50)**	**1.856**	**8.830**	**36.287**
Balance on January 1, 2011	**15.840**	**6.726**	**3.354**	**(144)**	**1.856**	**3.963**	**31.595**
Year's changes:							
Net profit for the period	-	-	-	-	-	3.245	**3.245**
Other Comprehensive Income..	-	-	-	12	-	-	**12**
Total Comprehensive Income..	**-**	**-**	**-**	**12**	**-**	**3.245**	**3.257**
Balance on June 30, 2011	**15.840**	**6.726**	**3.354**	**(132)**	**1.856**	**7.208**	**34.852**

The accompanying Notes on pages 20 to 36 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statements of Cash Flows (Company and Consolidated)
For the Six-Months Periods ended June 30, 2011 and 2010

(All amounts in Euro thousands unless otherwise stated)

	Consolidated		Company	
	For the Six-Months Period Ended June 31,			
CASH FLOWS FROM OPERATING ACTIVITIES	**2011**	**2010**	**2011**	**2010**
Profit before tax (and minority interest)…………………………………	4.637	5.205	4.119	4.926
Add / (less) adjustments for:				
Depreciation and amortization……………………………………………	1.326	1.382	41	61
Provisions…………………………………………………………………	300	494	300	387
Result of investment activity……………………………….……………..	(360)	(600)	(331)	(410)
Interest and similar expenses……………………………….……………..	1.355	1.511	871	1.007
Government grants recognized in income………………………………..	(390)	(394)	-	(5)
Employee benefits………………………………………….……………..	24	2	27	(18)
Operating result before changes in working capital	**6.892**	**7.600**	**5.027**	**5.948**
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories…………...…………………………..	836	(9.314)	829	(9.318)
(Increase) / decrease in receivables and prepayments...………...………...	(16.113)	25.323	(9.913)	24.601
Increase / (decrease) in trade and other payables…………………………	23.186	(10.913)	21.690	3.256
(Increase) in long term receivables……………………….…………….	(11)	41	(2)	41
Total cash inflow / (outflow) from operating activities	**14.790**	**12.737**	**17.631**	**24.528**
Interest income…………………………………………….……………..	360	615	331	426
Income taxes paid………………………………………………………	(786)	(1.443)	(717)	(1.349)
Total net inflow / (outflow) from operating activities	**14.364**	**11.909**	**17.245**	**23.605**
CASH FLOWS FROM INVESTING ACTIVITIES				
(Purchase) of subsidiaries and other investments…………………………	(58)	-	(750)	-
Proceeds from the sale of subsidiaries and other investments……………	-	8	-	8
(Purchase) of PPE and intangible assets…………………………………..	(33.739)	(230)	(6)	(89)
Government grants………………………………………………………..	5.704	-	-	-
Total net cash inflow / (outflow) from investing activities	**(28.093)**	**(222)**	**(756)**	**(81)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Share capital increase……………………………………………………..	1.153	-	-	-
Proceeds from borrowings……………………………………………...	20.837	-	-	-
Repayments of borrowings……………………………………………….	-	(4.989)	(5.205)	(3.161)
Interest and similar expenses paid……………………….……………..	(663)	(809)	(337)	(400)
Dividends paid…………………………………………………………….	-	(7.920)	-	(7.920)
Total net cash inflow from financing activities	**21.327**	**(13.718)**	**(5.542)**	**(11.481)**
Net increase / (decrease) in cash and cash equivalents	**7.598**	**(2.031)**	**10.947**	**12.043**
Exchange rate differences	**551**	**460**	**550**	**460**
Cash and cash equivalents at beginning of period	**35.643**	**45.673**	**27.586**	**15.076**
Cash and cash equivalents at end of period	**43.792**	**44.102**	**39.083**	**27.579**

The accompanying Notes on pages 20 to 36 are an integral part of the interim Financial Statements.

(All amounts in Euro thousands unless otherwise stated)

1. *Incorporation and Business of the Group*

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, LCD – Plasma televisions and in the wholesale of products and services of mobile telephony.

- The subsidiaries FIDAKIS SERVICE S.A. and FIDAKIS LOGISTICS S.A. cover supplementary fields like after sales services, inventory management (logistics), etc. 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.
  - AEOLIC KYLINDRIAS S.A.
  - KALLISTI ENERGIAKI S.A.
  - R.F. ENERGY S.A. MISOHORIA S.A.
  - R.F. ENERGY S.A. OMALIES S.A.
  - R.F. ENERGY S.A. KORAKOVRAHOS S.A.
  - AEOLIC ADERES S.A.
  - R.F. ENERGY S.A. DEXAMENES S.A.
  - R.F. ENERGY S.A. LAKOMA S.A.
  - R.F. ENERGY S.A. TSOUKKA S.A.
  - R.F. ENERGY S.A. PRARO S.A.
  - R.F. ENERGY S.A. XESPORTES S.A.
  - R.F. ENERGY S.A. SHIZALI S.A.
  - R.F. ENERGY S.A. KALAMAKI 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, 2011 is 66 for the Company and 114 for the Group.

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

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, 2011	Method of consolidation
• F.G. EUROPE S.A.	Greece	Parent company	Full consolidation
• FIDAKIS LOGISTICS S.A.	Greece	100,00% (a)	Full consolidation
• FIDAKIS SERVICE S.A.	Greece	100,00% (a)	Full consolidation
• R.F. ENERGY S.A.	Greece	37,50% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	37,50% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	37,50% (b)	Full consolidation
• AEOLIC KYLINDRIAS S.A.	Greece	37,50% (b)	Full consolidation
• KALLISTI ENERGIAKI S.A.	Greece	37,50% (b)	Full consolidation
• AEOLIC ADERES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. MISOHORIA S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. OMALIES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. KORAKOVRAHOS S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. DEXAMENES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. LAKOMA S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. TSOUKKA S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. PRARO S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A XESPORTES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. SHIZALI S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. KALAMAKI S.A.	Greece	37,50% (b)	Full consolidation

(All amounts in Euro thousands unless otherwise stated)

Note: a) Direct investments, b) Indirect investments

F.G. EUROPE's holding share in the company R.F. ENERGY S.A. is to 37,50%. Due to the fact that the main shareholder and Chairman of the Board of Directors of F.G. EUROPE S.A., Mr. George Fidakis also participates with 12,50% in R.F. ENERGY S.A. and 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.

F.G. EUROPE S.A. participates with 11,11% 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 30.6.2011

	Subsidiary name	Additions till 01.01.2011	Reductions till 01.01.11	Balance as at 01.01.11	Additions 01.01-30.06.11	Reductions 01.01 - 30.06.11	Balance as at 31.03.11
1	R.F. ENERGY S.A…………	21.210	(5.250)	**15.960**	750	-	**16.710**
2	FIDAKIS SERVICE S.A…..	1.996	(1.696)	**300**	-	-	**300**
3	FIDAKIS LOGISTICS S.A...	918	(397)	**521**	-	-	**521**
						-	
	Total	**24.124**	**(7.343)**	**16.781**	**750**	**-**	**17.531**

Investments in Subsidiaries as at 31.12.2010

	Subsidiary name	Additions till 01.01.2010	Reductions till 01.01.10	Balance as at 01.01.10	Additions 01.01-31.12.10	Reductions 01.01 - 31.12.10	Balance as at 31.12.10
1	R.F. ENERGY S.A…………	21.210	(5.250)	**15.960**	-	-	**15.960**
2	FIDAKIS SERVICE S.A…..	1.696	(1.696)	**-**	300	-	**300**
3	FIDAKIS LOGISTICS S.A...	918	(397)	**521**	-	-	**521**
	Total	**23.824**	**(7.343)**	**16.481**	**300**	**-**	**16.781**

The subsidiaries on the Company financial statements are valued at cost less any impairment losses.

On 10/3/2011, the Extraordinary General Meeting of the subsidiary RF ENERGY S.A. decided to increase its share capital by € 667. The increase will be in cash and will be covered by issuing 1,333,336 new shares with a nominal value of fifty cents (0.50) of the € and disposal price of (1.50) each. The difference between nominal value and the disposal price, amounting to € 1.333, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 14.667, divided into 29,333,336 shares of nominal value (0.50) € each.

On 4/1/2011 an increase in equity of the subsidiary company of the Group Aioliki Aderes S.A. by the amount of € 9.930 for the direct financing of construction of three wind farms, the completion of which is expected to take place in 2011.

On 4/2/2011 the subsidiary RF ENERGY S.A. acquired the remaining percentage (16%) of ten subsidiaries operating in the energy sector in the prefecture of Evia and now owns 100% of their shares.

In the first quarter of 2011, the General Assembly of 10 subsidiary companies operating in the prefecture of Evia decided to increase their equity, so that the procedure for the acquisition of the Production Licenses can smoothly continue. These increases will be covered by the single shareholder, R.F. Energy S.A.

Also on 2/6/2011, the General Assembly of the subsidiary company of the Group HYDROELECTRICAL ACHAIAS S.A., decided to decrease its share capital for the amount of € 700, by cancelling shares and returning the amount at its unique shareholder, R.F. ENERGY S.A., in 3 instalments till 8/7/2011.

The total effect in the "Other comprehensive income after tax" concerns the profit of € 12 that arose on June 30, 2011, from the valuation of securities which are classified as "available for sale investments" and was recognised directly in Group's and Company's Equity.

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, 2010 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, 2010, apart from the adoption of new standards and interpretations that were adopted for first time as of January 1, 2011, 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, 2011, are not indicative for the results expected by management for the year ending December 31, 2011 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 New Standards, Interpretations and Amendments of Existing Standards and Interpretations

New International Accounting Standards have been issued, including amendments and interpretations, which are compulsory for annual accounting periods beginning after January 1, 2010. The management's estimation of both the Group and the Company, relating to the impact from the enforcement of these new amendments and interpretations, is referred further:

2.2.1 Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except as follows:

- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments**
- **IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)**
- **IAS 32 Classification on Rights Issues (Amended)**
- **IAS 24 Related Party Disclosures (Revised)**
- **Improvements to IFRSs (May 2010)**

These amendments had not an impact on the financial position or performance of the Group.

2.2.2 Standards issued but not yet effective

Until the date of preparation of the Financial Statements, standards and interpretations have been issued but are not yet effective. Apart from the standards and interpretations that are not applied yet and are referred to in the Financial Statements of December 31, 2010, the below have been also issued.

- **IFRS 10 Consolidated Financial Statements**
  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and, therefore, are required to be consolidated by a parent. Examples of areas of significant judgment include evaluating de facto control, potential voting rights or whether a decision maker is acting as a principal or agent. IFRS 10 replaces the part of IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements and replaces SIC 12 Consolidation — Special Purpose Entities. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 11 Joint Arrangements**
  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 eliminates proportionate consolidation of jointly controlled entities. Under IFRS 11, jointly controlled entities, if classified as joint ventures (a newly defined term), must be accounted for using the equity method. Additionally, jointly controlled assets and operations are joint operations under IFRS 11, and the accounting for those arrangements will generally be consistent with today's accounting. That is, the entity will continue to recognize its relative share of assets, liabilities, revenues and expenses. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 12 Disclosures of Interests in Other Entities**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, investments in associates and structured entities into one comprehensive disclosure standard. A number of new disclosures also will be required such as disclosing the judgments made to determine control over another entity. IFRS 12 replaces the requirements previously included in IAS 27, IAS 31, and IAS 28 Investments in Associates. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 13 Fair Value Measurement**
  The new standard is effective for annual periods beginning on or after 1 January 2013. The main reason of issuance of IFRS 13 is to reduce complexity and improve consistency in application when measuring fair value. It does not change when an entity is required to use fair value but, rather, provides guidance on how to measure fair value under IFRS when fair value is required or permitted by IFRS. IFRS 13 consolidates and clarifies the guidance on how to measure fair value and also to increase convergence with USGAAP which has also been amended by FAASB. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 27 Separate Financial Statements (amended)**
  This amendment is effective for annual periods beginning on or after 1 January 2013.As a result of the new standards IFRS 10, IFRS 11, and IFRS 12, this standard was amended to contain accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 Separate Financial Statements requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9, Financial Instruments. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IFRS 28 Investments in Associates and Joint Ventures (amended)**
  The Standard is effective for annual periods beginning on or after 1 January 2013. As a result of the new standards IFRS 10, IFRS 11, and IFRS 12, this standard was amended to prescribe the accounting for investments in associates and set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IAS 19 Employee Benefits (amended)**
  The amendment is effective for annual periods beginning on or after 1 January 2013. The amended IAS 19 proposes major changes to the accounting for employee benefits, including the removal of the option for deferred recognition of changes in pension plan assets and liabilities (known as the "corridor approach"). The result is greater balance sheet volatility for those entities currently applying the corridor approach. These amendments will limit the changes in the net pension asset (liability) recognised in profit or loss to net interest income (expense) and service costs. Expected returns on plan assets will be replaced by a credit to income based on the corporate bond yield rate. In addition, the revised standard requires immediate recognition of past service costs as a result of plan amendments (in the income statement) and requires termination benefits to be recognised only when the offer becomes legally binding and cannot be withdrawn. Early application is permitted. This amendment has not yet been endorsed by the EU. The Group

(All amounts in Euro thousands unless otherwise stated)

is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

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).

Other
The sector of Mobile Telephony due to the minimization of its activities from 01/01/2011 is included in the sector "Other".

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.

No revenues from a single customer constituting above 10% of total revenues of Group.

The segments results of the Group are analyzed as follows:

Six-Months Period ended June 30, 2010	**Long Living Consumer Goods**	**Energy**	**Other**	**Total**	**Intercompany elimination**	**Group**
Sales to third parties…………….	53.450	2.869	227	56.546	-	56.546
Sales within the Group.................	35	-	1.979	2.014	(2.014)	-
Less: Cost of sales……………….	(39.514)	(1.445)	(133)	(41.092)	-	(41.092)
Cost of sales within the Group…..	(35)	-	(1.636)	(1.671)	1.671	-
Gross profit……………………..	**13.936**	**1.424**	**437**	**15.797**	**(343)**	**15.454**
Other operating income………….	4	2	145	151	-	151
Distribution expenses……………	(6.874)	-	(413)	(7.287)	-	(7.287)
Distribution expenses within the Group……………………………	(343)	-		(343)	343	-
Administrative expenses………..	(1.525)	(521)	(87)	(2.133)	-	(2.133)
Other operating expenses………..	(2)	-	-	(2)	-	(2)
Profit from operations…………	**5.196**	**905**	**82**	**6.183**	**-**	**6.183**
Finance income………………….	1.586	28	1	1.615	-	1.615
Finance costs…………………….	(2.677)	(483)	(1)	(3.161)	-	(3.161)
Profits before tax………………	**4.105**	**450**	**82**	**4.637**	**-**	**4.637**
Income tax expense……………..	(875)	9	(18)	(884)	-	(884)
Net profit………………………	**3.230**	**459**	**64**	**3.753**	**-**	**3.753**

(All amounts in Euro thousands unless otherwise stated)

Six-Months Period ended June 30, 2010	Long Living Consumer Goods	Energy	Other	Total	Intercompany elimination	Group
Sales to third parties……………….	47.426	2.893	257	50.576	-	50.576
Sales within the Group.................	45	-	2.023	2.068	(2.068)	-
Less: Cost of sales……………….	(33.038)	(1.574)	(218)	(34.830)	-	(34.830)
Cost of sales within the Group…..	(45)	-	(1.797)	(1.842)	1.842	-
Gross profit……………………….	**14.388**	**1.319**	**265**	**15.972**	**(226)**	**15.746**
Other operating income………….	45	134	326	505	-	505
Distribution expenses……………	(6.853)	-	(636)	(7.489)	-	(7.489)
Distribution expenses within the Group……………………………	(226)	-	-	(226)	226	-
Administrative expenses………..	(1.357)	(492)	(45)	(1.894)	-	(1.894)
Other operating expenses………..	-	(294)	1	(293)	-	(293)
Profit from operations…………	**5.997**	**667**	**(89)**	**6.575**	**-**	**6.575**
Finance income………………….	3.493	190	-	3.683	-	3.683
Finance costs…………………….	(4.550)	(503)	-	(5.053)	-	(5.053)
Profits before tax………………	**4.940**	**354**	**(89)**	**5.205**	**-**	**5.205**
Income tax expense……………..	(2.610)	(90)	21	(2.679)	-	(2.679)
Net profit……………………….	**2.330**	**264**	**(68)**	**2.526**	**-**	**2.526**

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

Six-month period ended June 30, 2011	Long Living Consumer Goods	Energy	Other	Total
Greece………………………………..	16.170	2.869	227	19.266
Exports……………………………..	37.280	-	-	37.280
Total ………………….…………….	**53.450**	**2.869**	**227**	**56.546**

Six-month period ended June 30, 2010	Long Living Consumer Goods	Energy	Other	Total
Greece………………………………..	20.654	2.893	257	23.804
Exports……………………………..	26.772	-	-	26.772
Total ………………….…………….	**47.426**	**2.893**	**257**	**50.576**

4. *Finance income and expenses*

Finance income and expenses are analyzed as follows:

	Consolidated				Company			
	Six-months ended June 30,		Three-months ended June 30,		Six-months ended June 30,		Three-months ended June 30,	
	2011	2010	2011	2010	2011	2010	2011	2010
Finance costs:								
Interest and similar expenses.	(882)	(1.372)	(349)	(557)	(594)	(884)	(327)	(296)
Bank charges and commissions………………...	(433)	(129)	(327)	(34)	(277)	(123)	(197)	(78)
Financial cost of provision of equipment removal………….	(40)	(10)	-	-	-	-	-	-
Foreign exchange differences	(1.051)	(3.543)	(1.051)	(2.662)	(1.051)	(3.543)	(1.051)	(2.662)

(All amounts in Euro thousands unless otherwise stated)

Valuation of Derivaties……..	(755)	-	(139)	-	(755)	-	(139)	-
Other………………………..	-	(15)	-	(15)	-	(15)	-	(15)
Total Finance costs	**(3.161)**	**(5.069)**	**(1.866)**	**(3.268)**	**(2.677)**	**(4.565)**	**(1.714)**	**(3.051)**
Finance income:								
Interest and similar income…	360	615	186	202	331	425	166	162
Gain from securities (sale – dividend income)…………...	-	-	-	-	-	-	-	-
Foreign exchange differences (income)…………………….	1.255	2.950	1.044	2.537	1.256	2.949	1.044	2.536
Valuation of Derivaties……..	-	134	-	91	-	134	-	92
Other………………………..	-	-	-	-	-	-	-	-
Total Finance income	**1.615**	**3.699**	**1.230**	**2.830**	**1.587**	**3.508**	**1.210**	**2.790**
Finance costs, net	**(1.546)**	**(1.370)**	**(636)**	**(438)**	**(1.090)**	**(1.057)**	**(504)**	**(261)**

5. *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.	2008 to 2010
• Fidakis Logistics S.A.	2010
• Fidakis Service S.A.	2010
• R.F. Energy S.A.	2010
• Hydroelectrical Ahaias S.A.	2010
• City Electrik S.A	2010
• Aeolic Kylindrias S.A.	2009-2010
• Kallisti Energiaki S.A.	2009-2010
• R.F. Energy Misohoria S.A.	2010
• R.F. Energy Omalies S.A.	2010
• R.F. Energy Korakovrahos S.A.	2010
• R.F. Energy Dexamenes S.A.	2010
• R.F. Energy Lakoma S.A.	2010
• R.F. Energy Tsoukka S.A.	2010
• R.F. Energy Praro S.A.	2010
• R.F. Energy Xesportes S.A.	2010
• R.F. Energy Shizali S.A.	2010
• R.F. Energy Kalamaki S.A.	2010
• Aeolic Aderes S.A..	Unaudited from inception (2009)

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

	Consolidated				**Company**			
	Six-months ended June 30,		**Three-months ended June 30,**		**Six-months ended June 30,**		**Three-months ended June 30,**	
	2011	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Income tax (current period)………...................	(1.104)	(1.179)	(801)	(982)	(970)	(1.068)	(743)	(900)
Extraordinary tax contribution………………...	-	(1.410)	-	(1.359)	-	(1.359)	-	(1.359)
Deferred tax…………….......	308	(11)	150	58	146	(118)	(47)	(77)
Provisions for tax liabilities from years uninspected by the tax authorities……….............	(88)	(79)	(52)	(44)	(50)	(50)	(25)	(26)

(All amounts in Euro thousands unless otherwise stated)

Income taxes	(884)	(2.679)	(703)	(2.327)	(874)	(2.595)	(721)	(2.362)

The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The provision in this respect that has been created in the current period, amounts to EURO 428 for the company and EURO 316 for the Group as of June 30, 2011.

6. 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.

	Consolidated				Company			
	Six-months ended June 30,		Three-months Ended June 30,		Six-months ended June 30,		Three-months ended June 30,	
	2011	2010	2011	2010	2011	2010	2011	2010
Net profit attributable to shareholders…………….....	3.467	2.365	3.022	1.682	3.245	2.331	2.764	1.695
Weighted average number of shares outstanding…………	52.800.154	52.800.154	52.800.154	52.800.154	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in Euro)	**0,0657**	**0,0448**	**0,0572**	**0,0318**	**0,0615**	**0,0441**	**0,0523**	**0,0321**

Annual General Assembly of Shareholders convened Wednesday, May 18, 2011 decided not to distribute dividends from the profits of the year 2010

7. Property, plant and equipment and intangible assets

Property, plant and equipment are analyzed as follows:

Fixed Assets	Land	Buildings	Plant & machinery	Vehicles	Furniture & fixture	Work in progress	Total
January1, 2010							
Value at cost……………...	5	5.285	33.893	383	1.370	713	**41.649**
Accumulated depreciation..	-	(553)	(2.902)	(179)	(990)	-	**(4.624)**
Net book value…………	**5**	**4.732**	**30.991**	**204**	**380**	**713**	**37.025**
January 1 to December 31, 2010							
Additions………………….	-	43	29	-	128	553	**753**
Work in progress………….	-	-	-	-	-	-	**-**
Disposals / transfers………	-	-	-	(7)	(60)	-	**(67)**
Depreciation………………	-	(292)	(2.239)	(48)	(151)	-	**(2.730)**
Depreciation of disposals…	-	-	-	5	60	-	**65**
December 31, 2010							
Value at cost……………...	5	5.328	33.922	376	1.438	1.266	**42.335**
Accumulated depreciation..	-	(845)	(5.141)	(222)	(1.081)	-	**(7.289)**
Net book value…………	**5**	**4.483**	**28.781**	**154**	**357**	**1.266**	**35.046**
January 1 to June 30, 2011							
Additions………………….	-	-	-	10	11	33.718	**33.739**
Work in progress………….	-	-	-	-	-	-	**-**
Disposals / transfers………	-	-	-	-	(2)	-	**(2)**
Depreciation………………	-	(140)	(1.085)	(24)	(57)	-	**(1.306)**
Depreciation of disposals…	-	-	-	-	2	-	**2**
June 30, 2011							
Value at cost……………...	5	5.328	33.922	386	1.447	34.984	**76.072**

(All amounts in Euro thousands unless otherwise stated)

Accumulated depreciation..	-	(985)	(6.226)	(246)	(1.136)	-	**(8.593)**
Net book value…………	5	**4.343**	**27.696**	**140**	**311**	**34.984**	**67.479**

Consolidated	**Investments in real estate**			**Intangible assets**		
	Land	**Buildings**	**Total**	**License for wind energy**	**Licenses**	**Total**
January1, 2010						
Value at cost……………...	52	284	**336**	1.800	190	**1.990**
Accumulated depreciation..	-	(10)	**(10)**	-	(110)	**(110)**
Net book value………….	**52**	**274**	**326**	**1.800**	**80**	**1.880**
January 1 to December 31, 2010						
Additions………………….	-	-	**-**	7.091	289	**7.380**
Work in progress …………	-	-	**-**	-	-	**-**
Disposals / transfers………	-	-	**-**	-	-	**-**
Depreciation………………	-	(1)	**(1)**	-	(8)	**(8)**
Depreciation of disposals…	-	-	**-**	-	-	**-**
December 31, 2010						
Value at cost……………...	52	284	**336**	8.891	479	**9.370**
Accumulated depreciation..	-	(11)	**(11)**	-	(118)	**(118)**
Net book value…………	**52**	**273**	**325**	**8.891**	**361**	**9.252**
January 1 to June 30, 2011						
Additions………………….	-	-	**-**	-	-	**-**
Work in progress …………	-	-	**-**	-	-	**-**
Disposals / transfers………	-		**(7)**	-	-	**-**
Depreciation………………	-	(7)	**(7)**	-	(13)	**(13)**
Depreciation of disposals…	-	-	**-**	-	-	**-**
June 30, 2011						
Value at cost……………...	52	284	**336**	8.891	479	**9.370**
Accumulated depreciation..	-	(18)	**(18)**	-	(131)	**(131)**
Net book value…………	**52**	**266**	**318**	**8.891**	**348**	**9.239**

Company	**Land**	**Buildings**	**Plant & machinery**	**Vehicles**	**Furniture & fixture**	**Total**
January 1, 2010						
Value at cost……………...	5	36	11	175	1.142	**1.369**
Accumulated depreciation..	-	(27)	(7)	(69)	(857)	**(960)**
Net book value…………	**5**	**9**	**4**	**106**	**285**	**409**
January 1 to December 31, 2010						
Additions………………….	-	-	-	-	54	**54**
Work in progress………….	-	-	-	-	-	**-**
Disposals / transfers………	-	-	-	(7)	(60)	**(67)**
Depreciation………………	-	(7)	(1)	(17)	(91)	**(116)**
Depreciation of disposals…	-	-	-	5	60	**65**
December 31, 2010						
Value at cost……………...	5	36	11	168	1.136	**1.356**
Accumulated depreciation..	-	(34)	(8)	(81)	(888)	**(1.011)**
Net book value…………	**5**	**2**	**3**	**87**	**248**	**345**
January 1 to June 30, 2011						
Additions………………….	-	-	-	-	6	**6**
Work in progress………….	-	-	-	-	-	**-**

Disposals / transfers………	-	-	-	-	(2)	**(2)**
Depreciation………………	-	(2)	(1)	(7)	(24)	**(34)**
Depreciation of disposals…	-	-	-	-	2	**2**
June 30, 2011						
Value at cost……………...	5	36	11	168	1.140	**1.360**
Accumulated depreciation..	-	(36)	(9)	(88)	(910)	**(1.043)**
Net book value…………	**5**	**-**	**2**	**80**	**230**	**317**

Company	**Investments in real estate**			**Intangible assets**	
	Land	**Buildings**	**Total**	**Licenses**	**Total**
January 1, 2010					
Value at cost……………...	52	284	**336**	30	**30**
Accumulated depreciation..	-	(10)	**(10)**	(26)	**(26)**
Net book value………….	**52**	**274**	**326**	**4**	**4**
January 1 to December 31, 2010					
Additions………………….	-	-	-	-	-
Work in progress …………	-	-	-	-	-
Disposals / transfers………	-	-	-	-	-
Depreciation………………	-	(1)	**(1)**	(2)	**(2)**
Depreciation of disposals…	-	-	-	-	-
December 31, 2010					
Value at cost……………...	52	284	**336**	30	**30**
Accumulated depreciation..	-	(11)	**(11)**	(28)	**(28)**
Net book value…………	**52**	**273**	**325**	**2**	**2**
January 1 to June 30, 2011					
Additions………………….	-	1	**1**	-	-
Work in progress …………	-	-	-	-	-
Disposals / transfers………	-	-	-	-	-
Depreciation………………	-	(7)	**(7)**	-	-
Depreciation of disposals…	-	-	-	-	-
June 30, 2011					
Value at cost……………...	52	284	**336**	30	**30**
Accumulated depreciation..	-	(18)	**(18)**	(28)	**(28)**
Net book value…………	**52**	**266**	**318**	**2**	**2**

It is noted that fixed assets are not pledged.

'It is also noted that Work in progress amount € 34.984 concerns the cost of wind park construction and hydroelectrical plant construction of the subsidiaries of the Group. The impairment testing of licensees of electrical energy production hasn't resulted to impairment losses.

8. Inventories

The Company's inventory has been reduced to net realizable value during the period January 1 to June 30, 2011 by EURO 27 and affected the cost of sales. During the related period from January 1 to June 30, 2010 the provision amounted to EURO 9.

9. Receivables and prepayments

During the period from January 1 to June 30, 2011 Company's Provisions of doubtful accounts of customers amounted to EURO 274 and affected the distribution expenses. During the related previous period the provision amounted to EURO 378.

(All amounts in Euro thousands unless otherwise stated)

10. Cash and cash equivalents

	Consolidated		Company	
	June 30, 2011	**December 31, 2010**	**June 30, 2011**	**December 31, 2010**
Cash on hand...………………………………..	24	28	6	1
Sight and time deposits………......…………...	43.768	35.615	39.077	27.585
Total	**43.792**	**35.643**	**39.083**	**27.586**

Cash and cash equivalents comprise petty cash of the group and the company and short term bank deposits callable at first sight.

11. Borrowings

The company's borrowings are analyzed as follows:

	Consolidated		Company	
Long term borrowings:	**June 30, 2011**	**December 31, 2010**	**June 30, 2011**	**December 31, 2010**
Bonded loan……………………………….…….	74.874	62.459	43.641	48.770
Long term debt payable within the next 12 months...………...	(11.412)	(11.268)	(10.400)	(10.274)
Long term debt payable between 1 & 5 years…………………………………………..	(63.462)	(51.191)	(33.241)	(38.496)
Total long term borrowings	**(74.874)**	**(62.459)**	**(43.641)**	**(48.770)**
Short term borrowings	**10.491**	**1.997**	**-**	**5**

The net cash inflows (receivables) from borrowings during the period from January 1 to June 30, 2011 amounted to € 20.837 for the Group and for the same period it was for the Company cash outflow (repayments) € 5.205. During the related previous period the net cash outflows (repayments) amounted to € 4.989 for the Group and € 3.161 for the Company.

On January 18, 2008 the Board of Directors decided the issuance of a syndicated bond loan according to L. 2190/1920 and L. 3156/2003 for the amount of € 75.000. Purpose of the loan according to the decision of the Board of Directors is the restructuring of the existing long and short term bank debt of the Company. The payment of the loan was agreed in two installments of which the first for the amount of € 56.250 was on January 28, 2008 and the second for the amount of € 18.750 was on March 28, 2008. The loan has duration of five years with the option of prolongation for further two years. The repayment of the loan based of the initial five years duration will be proceeded in ten semi-annual installments, of which the first four (6) installments are payable on January 28, 2011. The first nine installments amount to € 5.200 and the tenth installment to € 28.200. The interest rate for the bonded loan was approximately 2,444%.

Based on the decision of April 3, 2009 of the General Assembly of Shareholders, the Group's Company KALLISTI ENERGIAKI S.A., decided the issuance of a bond loan for the amount of EURO 12.800. Purpose of the loan according to the decision of the General Assembly of Shareholders was the financing of the investment program of the Company. The loan has duration of twelve years for the amount of EURO 6.065. The repayment of the loan will be proceeded in (24) twenty four semi-annual installments, of which the first four (4) installments have already been paid by March 30, 2011. The remaining amount of EURO 6.735 concerns the financing against the receivable state's subsidy and will be payable directly to the repayment of the state subsidy. In June, 2010 the subsidiary company KALLISTI ENERGIAKI took the amount of € 1.310 as first installment of the approved government grant and repaid an equal amount of the existing debt. Then, in August 2010, KALLISTI ENERGIAKI S.A. received the amount of € 2.059 as the rest of the first installment of the approved subsidy and proceeded immediately to a corresponding payout. In September 2010 the company moved to refinance the short-term borrowing against the approved grant amount of € 3.365, by issuing long term bonds with duration with eleven years and repayment in 22 semi-annual installments, the first (2) of which have already been paid by 30/06/2011June 30, 2011. The effective interest rate is Euribor 6M + 2% ≈ 3.80%

AIOLIKI KYLINDRIAS S.A., subsidiary of the Group F.G. EUROPE S.A., received in October 2009 short-term funding of € 10.008 to refinance the existing funding. During December 2009, an amount of € 5.934 was converted to Common Bond Loan with a duration of 14 years and floating rate Euribor plus a fixed margin 2,30%, while the remaining amount of € 4.074 remained as short-term funding against the approved grant with floating rate Euribor plus afixed margin 4,00%. For the conclusion of that Bond Loan, assurances were given, including the freezing of its bank accounts, pledging the shares of the issuer and assignment part of its future requirements coming from PPA signed with HTSO. The loan will be repaid in 28 semi-annual installments, the first 3 of which have already been paid by 30/06/2011. In September 2011, AIOLIKI KYLINDRIAS S.A. received the amount of € 2.037 as the first installment of the approved grant and made an immediate repayment of the short-term loan, amounting to € 2.082, using own deposits.

AIOLIKI ADERES SA subsidiary of the Group FG EUROPE AE has signed a bond loan agreement up to € 35.065, lasting 12 years with a grace period of 24 months and floating Euribor plus a fixed margin of 3,80% and 4,00% with object of financing a) long-term financing of investment costs for the construction of three wind power stations, b) short-term financing on the grants approved by the decisions 52586/ΥΠΕ/5/01732/Ε/Ν.3299/04/19-11-2010 and 52589/ΥΠΕ/5/01840/Ε/Ν.3299/04/27-12-2010 and c) the medium-term financing to cover the VAT of the investment cost of the three wind parks. By 30/06/2011, an amount of €18.239 has been disbursed.

RF ENERGY S.A. subsidiary company of FG EUROPE S.A. and the sole shareholder of Aioliki Aderes S.A., has provided full and unconditional guarantee in this loan. Moreover, a pledge on the shares of Aioliki Aderes S.A. has been set up, ownership of R.F. Energy S.A., and in accordance with the provisions of the loan the commissioning of these projects, a pledge will be set up, on Aioliki Aderes' collateral requirements coming from the future PPA with HTSO, on its bank accounts and insurances that the company is obliged to maintain. In the same time, Aioliki Aderes S.A. maintains short-term bank financing of around € 6mil., which will be refinanced through the issuance of long-term bonds of the above Bond Loan.

The RF ENERGY S.A. subsidiary company of FG EUROPE SA., received funding in January at the rate of € 2.500 in total credit Euribor for three months plus margin (4.00%), with the contribution until 20/07/2011

.
The fair value of the above loans approaches their nominal value.

The interest rates for the rest short term borrowings were approximately 7,40%.

12. Available for sale investments

The available for sale securities contain shares of Athens Exchange listed companies that were valued with closing prices of June 30, 2011 (1st level), as well as companies 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. During the six-months period ended 30 June 2011, there were no change in a different classification of any financial assets which are characterized as available for sale investments. The total effect in the “Other comprehensive income after tax” concerns the profit of € 12 that arose on June 30, 2011, from the valuation of securities which are classified as “available for sale investments” and was recognised directly in Group’s and Company’s Equity

(All amounts in Euro thousands unless otherwise stated)

13. Trade and other payables

Trade and other payables are analyzed as follows:

	Consolidated		Company	
	30/6/2011	**31/12/2010**	**30/6/2011**	**31/12/2010**
Suppliers………………………………………	34.228	11.268	32.999	11.049
Cheques payables postdated…………………..	901	290	845	232
Accrued expenses……………………………..	2.329	1.647	1.491	1.434
Derivatives……………………………………	755	-	755	-
Redeemable share capital ……….…………....	-	-	-	-
Prepayments…………………………………..	495	885	495	885
Other short term obligations………………….	627	801	226	436
Total	**39.334**	**14.891**	**36.811**	**14.036**

The Group sometimes uses derivative financial products (buy foreign exchange - level 2) to hedge exposure to changes in foreign exchange rates which arises from its commercial transactions. Changes in exchange rates for these derivative products, which are not designated as hedging instruments, have a direct impact at the recognition of “Other Liabilities” in the Statement of Financial Position.

14. 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 receipt of services from company primarily covers (logistics etc.) as well as after sales service.

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:

Subsidiaries	**Company**	
Receivables from:	**June 30, 2011**	**December 31, 2010**
F.G. Logistics S.A…………………………………….………	353	353
Total	**353**	**353**

(All amounts in Euro thousands unless otherwise stated)

Subsidiaries	**Company**	
Obligation to:	**June 30, 2011**	**December 31, 2010**
F.G. Logistics S.A.………………………………….………	9	24
Fidakis Service S.A.……………………………………...	89	13
Total	**98**	**37**

Companies with common shareholding structure	**Consolidated**		**Company**	
Receivables from:	**June 30, 2011**	**December 31, 2010**	**June 30, 2011**	**December 31, 2010**
Cyberonica S.A…………….	501	501	114	114
Total	**501**	**501**	**114**	**114**

The transactions with the related parties for the period ended March 31, 2011 and 2010 are analyzed as follows:

Subsidiaries	**Company**	
Sales of goods and services:	**Six-month periods ended June 30,**	
	2011	**2010**
Inventories……………………………………….………	34	45
Other………………………………………………………..	1	56
Total	**35**	**101**

Subsidiaries	**Company**	
Purchases of goods and services:	**Six-month periods ended June 30,**	
	2011	**2010**
Warranties………………………………………………….	(299)	(339)
Logistics……………………………………………….……...	(1.680)	(1.684)
Total	**(1.979)**	**(2.023)**

Companies with common shareholding structure	**Consolidated**		**Company**	
Purchases of goods and services:	**Six-month periods ended June 30,**			
	2011	**2010**	**2011**	**2010**
Rent……..……………….	(1.534)	(1.463)	(375)	(303)
Total	**(1.534)**	**(1.463)**	**(375)**	**(303)**

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

	Consolidated		**Company**	
Obligations to:	**June 30, 2011**	**December 31, 2010**	**June 30, 2011**	**December 31, 2010**
Members of the Board and Directors……………………	10	10	10	10
Total	**10**	**10**	**10**	**10**

	Consolidated	**Company**

	Six-month periods ended June 30,			
Compensation:	**2011**	**2010**	**2011**	**2010**
Personnel expenses..…………	(1.130)	(956)	(961)	(889)
Provision for staff leaving indemnity...………………...…	(10)	(10)	(10)	(10)
Total	**(1.140)**	**(966)**	**(971)**	**(899)**

15. Contingencies

In 2008 Company's subsidiaries filed applications to RAE and the Ministry of Development for the issuance of Production Licenses for Wind Power Energy Production Plants, located at various sites in Evia Prefecture, and with 387MW capacity in total. Subsequently meteorological masts were erected in said site locations in order to measure wind potential while parent Company R.F. ENERGY S.A. provides to its subsidiaries administrative, development and management services on this project. Moreover Company's subsidiaries have taken actions to receive approval from competent authorities to develop this project. Said Production Licenses have not as of the date of issuance of the document at hand been granted.

Within fiscal year 2009 several Production Licenses were granted to unrelated companies for Wind Power Energy Production Plants located at sites which are at close proximity to Company owned projects, for which Company's subsidiaries have applied for Production Licenses. As a result, in December 2009 the Company proceeded to legal action against Decisions by the Ministry of Energy and Environment, RAE, and the Special Committee for the Environment. Action was filed to the Supreme Administrative Court, requesting annulment of said Production Licenses which were issued in favor of unrelated companies, on the basis of impingement of the Company's subsidiaries' lawful rights (as Company's subsidiaries have also filed applications for Production Licenses for Wind Power Energy Production Plants located in the area, and no decision has been reached yet), and material breach of substantial legal and statutory provisions. As of the date of issuance of the document at hand the Supreme Administrative Court has not convened on the case matter.

Furthermore, as of June 30, 2011 the company R.F. ENERGY S.A. has issued guarantees for loans of its subsidiaries of total amount € 35.065 which will be repaid until 2023.

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 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.

16. Employee benefits: pension obligations

According to the Greek labour legislation employees are entitled to termination benefits in case of dismissal or retirement dependent on their current remuneration, the length of service and the reason for leaving (dismissal or retirement). Employees who leave or are dismissed with cause are not entitled to termination benefits. The termination benefit in case of retirements amounts to 40% of the termination benefit in case of dismissal.

Also employees who have completed 15 years work with the same employer can leave their work with the consent of their employer so entitled to receive 50% of legal compensation

(All amounts in Euro thousands unless otherwise stated)

The obligation for employee termination benefits amounts to € 526 for the Group and € 360 for the Company as of June 30, 2011. The amount charged to the income statement for the six-month period ended June 30, 2011 is € 37 for the Group and € 27 for the Company. The amount charged to the income statement for the six-month period ended June 30, 2010 was € 46 for the Group and € 26 for the Company.

17. Commitments
Capital Commitments
The group has no uncompleted purchasing commitments with its suppliers as of June 30, 2011. The future aggregate minimum lease payments arising from building lease agreements until year 2017 are estimated to amount to € 12.003 approximately. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2013 are estimated to amount to € 394.

18. Post Balance Sheet Events
Apart of the event which is mentioned in note 6, there are no other significant post balance sheet events having occurred after June 30, 2011 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 July 27, 2011 and are accessible to the public in electronic form on the company website ***http:\\www.fg€pe.gr****.*

Chairman of the Board of Directors	Managing Director	Finance Manager	Accounting Supervisor
Georgios Fidakis **AΔT N 000657**	**John Pantousis** **AΔT Ξ 168490**	**Michael Poulis** **AM OEE 016921**	**Athanasios Harbis** **AM OEE 0002386**

F.G. EUROPE

SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES

P.C.S.A. Register Number 13413/06/B/86/111

Municipality of Glyfada, 128, Vouliagmenis Ave., Zip Code 166 74

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 30 JUNE 2011

(In compliance with the stipulations of decision 4/507/28.04.2009 of the Capital Market Commission)

The financial information listed bellow is aiming to provide a general awareness about the financial results of FG EUROPE S.A.and its Group. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report, when required, are presented.

Company's website adress: **http:// www.fgeurope.gr**
Date of approval of the interim financial statements by the Board of Directors: **July 27, 2011**
Auditor: **Christodoulos Seferis (SOEL Reg. No. 23431)**
Audit Company: **Ernst & Young (Hellas) Certified Auditors Accountants S.A**
Type of Review Report: **Unqualified review report**

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

	GROUP		COMPANY	
ASSETS	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Tangible assets	67.479	35.046	317	345
Investments in Property	318	325	318	325
Intangible assets	9.239	9.252	2	2
Other non current assets	4.690	4.346	19.013	18.102
Inventories	32.626	33.489	32.613	33.469
Trade receivables	48.165	33.743	24.691	15.051
Other current assets	43.792	35.643	39.083	27.586
TOTAL ASSETS	**206.309**	**151.844**	**116.037**	**94.880**
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	16.076	12.712	19.012	15.755
Total equity attributable to the owners of parent company (a)	**31.916**	**28.552**	**34.852**	**31.595**
Minority interests (b)	24.226	22.729	-	-
Total equity (c)=(a)+(b)	**56.142**	**51.281**	**34.852**	**31.595**
Long term borrowings	63.462	51.191	33.241	38.496
Provisions / Other long-term liabilities	24.944	20.997	360	333
Short term borrowings	21.903	13.265	10.400	10.279
Other short term liabilities	39.858	15.110	37.184	14.177
Total liabilities (d)	**150.167**	**100.563**	**81.185**	**63.285**
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	**206.309**	**151.844**	**116.037**	**94.880**

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

	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Equity balance at the beginning of the period (1/1/2011 and 1/1/2010 respectively)	**51.281**	**55.730**	**31.595**	**35.625**
Total comprehensive income after taxes	3.765	2.466	3.257	2.271
Share capital increase/(decrease)	1.192	-	-	-
Dividend distribution	-	(7.920)	-	(7.920)
Minority interest increase/(decrease)	(96)	-	-	-
Equity at the end of the period (30/6/2011 and 30/6/2010 respectively)	**56.142**	**50.276**	**34.852**	**29.976**

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

Indirect method	GROUP		COMPANY	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Operating Activities:				
Earnings before taxes	4.637	5.205	4.119	4.926
Add / (less) adjustments for:				
Depreciation and amortization	936	988	41	56
Provisions	324	496	327	369
Exchange rate differences	551	460	550	460
Result of investment activity	(360)	(600)	(331)	(410)
Interest and similar expenses	1.355	1.511	871	1.007
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	836	(9.314)	829	(9.318)
Increase / (decrease) in receivables	(16.124)	25.364	(9.915)	24.642
(Decrease) / increase in liabilities (other than banks)	23.186	(10.913)	21.690	3.256
Less:				
Interest and similar expenses paid	(663)	(809)	(337)	(400)
Taxes paid	(786)	(1.443)	(717)	(1.349)
Total inflow / (outflow) from operating activities (a)	**13.892**	**10.945**	**17.127**	**23.239**
Investing Activities				
Acquisition of subsidiaries and other investments	(58)	-	(750)	-
Proceeds from sale of available for sale financial assets	-	8	-	8
Purchase of tangible and intangible assets	(33.739)	(230)	(6)	(89)
Interest income	360	615	331	426
Proceeds from Government grants	5.704	-	-	-
Total inflow / (outflow) from investing activities (b)	**(27.733)**	**393**	**(425)**	**345**
Financing Activities				
Proceeds from capital increase	1.153	-	-	-
Borrowings from banks	20.837	-	-	-
Payments of borrowings	-	(4.989)	(5.205)	(3.161)
Dividends paid	-	(7.920)	-	(7.920)
Total inflow / (outflow) from financing activities (c)	**21.990**	**(12.909)**	**(5.205)**	**(11.081)**
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	**8.149**	**(1.571)**	**11.497**	**12.503**
Cash and cash equivalents at beginning of the year	**35.643**	**45.673**	**27.586**	**15.076**
Cash and cash equivalents at the end of the period	**43.792**	**44.102**	**39.083**	**27.579**

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

	GROUP				COMPANY			
	1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010	1/1-30/6/2011	1/1-30/6/2010	1/4-30/6/2011	1/4-30/6/2010
Turnover	56.546	50.576	36.325	31.095	53.579	47.621	34.833	30.078
Gross profit	15.454	15.746	9.652	8.930	13.936	14.396	8.898	8.678
Earnings before taxes, financing and investing activities	5.632	6.115	4.512	4.333	4.659	5.523	3.842	4.284
Earnings before taxes	4.637	5.205	4.024	3.929	4.119	4.926	3.485	4.057
Earnings after taxes	**3.753**	**2.526**	**3.321**	**1.602**	**3.245**	**2.331**	**2.764**	**1.695**
Attributable to:								
- Equity holders of the parent company	3.467	2.365	3.022	1.681	-	-	-	-
- Minority interest	286	161	299	(79)	-	-	-	-
Other comprehensive income after tax (B)	**12**	**(60)**	**(6)**	**(86)**	**12**	**(60)**	**(6)**	**(86)**
Total comprehensive income after tax (A)+(B)	**3.765**	**2.466**	**3.315**	**1.516**	**3.257**	**2.271**	**2.758**	**1.609**
Attributable to:								
- Equity holders of the parent company	3.479	2.305	3.016	1.595	-	-	-	-
- Minority interest	286	161	299	(79)	-	-	-	-
Earnings per share – basic (in Euro)	**0,0657**	**0,0448**	**0,0572**	**0,0318**	**0,0615**	**0,0441**	**0,0523**	**0,0321**
Earnings before interest, depreciation, amortization and taxes	6.569	7.103	4.907	4.852	4.700	5.579	3.863	4.312

ADDITIONAL DATA AND INFORMATION

1) Group companies that are included in the consolidated financial statements are presented in note (1) of the interim financial statements including locations, percentages, Group ownership and consolidation method.

2) The "Other comprehensive income after tax" for the Group and the Company of € 12 thousands, represents revaluation profit on securities which are classified as "available for sale investements".

3) There are not companies which were included in the consolidated financial statements of the period 1/1-30/6/2011 and were consolidated for the first time. Apart of the companies R.F. ENERGY GARBIS S.A and R.F. ENERGY ZEFYROS S.A. there are no other companies which were not included in the consolidated financial statements of the period 1/1-30/6/2011 and had been consolidated in the corresponding period of 2010. Also there are not companies which have not included in the consolidated financial statements and the consolitation method is the same as this applies in the previous periods.

4) There are not own shares that are held from the Company or by its subsidiaries and associates companies for the period ending as of 30 June 2011.

5) There are no litigations or arbitrations in process or finilized that would have significant effect on the financial position of the Group or the Company.

6) The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The Croup and the Company have made provisions for additional taxes and penalties for the amount of € 428 thousands and € 326 thousands respectively. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (5) in the interim financials statements.

7) The Group and the Company have not made "'General provisions" on June 30, 2011.

8) The number of employees as of June 30, 2011 was : Group 114, Company 66 persons.
June 30, 2010 was : Group 137 , Company 74 persons.

9) The transactions and balances in € thousands for the period ending on June 30, 2011 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sale of goods and services	----	35
b) Purchase of goods and services	1.534	2.354
c) Receivables from related parties	501	467
d) Payables to related parties	----	98
e) Key management personnel compensations	1.140	971
f) Receivables from key management personnel	----	----
g) Payables to key management personnel	10	10

10) The Board of Directors proposed to the annual General Assembly of Shareholders of the company not to distribute dividends from the profits of the year 2010.

11) There are no significant events subsequent to June 30, 2011 concerning the Group or the Company that would require adjustement to or additional disclosure in the published financial statements in accordance with IAS 10 principles.

GLYFADA, ATTIKIS JULY 27, 2011

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCE DIRECTOR	ACCOUNTING CHIEF
GEORGIOS FIDAKIS	JOHN PANTOUSIS	MIHALIS POULIS	ATHANASIOS HARBIS
Id. No N 000657	Id. No Ξ 168490	R.G. 016921	R.G. 0002386

KRONOS S.A.