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, 2012

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, 2012, 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, 2012 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 30, 2012

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, 2012

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 2012 Account

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

FG EUROPE S.A. Net Profit rose to €4,31m from €3,25m in 2011, presenting an upward movement of 32.67% for the same period of time.

The revenue of the Energy sector made an important increase of 126.52% and rose in 2012 to € 6.50m against € 2.87m in 2011.

The revenue growth in the energy sector had as a result the increase of the group net after tax profit by 40%, rising to € 5,42m compared to € 3.75m of the respective gains of the first half of 2011.

More specifically, at the Parent Company level:

In the 1st semester of 2012, Total Revenues decreased by 3,82%, compared to the corresponding Revenues in 2011, reaching the level of € 51,53m from € 53.58m in 2011.

Air Conditioners sales almost stayed at the same level and in the 1st semester rose to € 49,34m in 2012 from € 50,12m in the previous year.

Additionally, Air Conditioners exports increased to € 37,83m from € 37,28m in 2011, presenting an upward movement of 1%. Maintaining high levels of exports has resulted in exports now represent 76,67% of sales of air-conditioning and 73,40% of total Company sales, compared with their respective percentages 74,38% and 69,58%, the first half of 2011.

Despite the improving sales in the internal market the last two months, the sales of SHARP products in semester are decreased by 51,09%.

An increase of 98% recorded at the sales of ESKIMO products in the internal market rising in € 0.65m, as a result of the complete renewal of the products range, which started in 2011, combining excellent quality products at very affordable prices.

Despite the downward movement of FG EUROPE total sales, the Gross profit of the company, in the 1st semester 2012, was boundary increased (1,08%) totalling € 14.09m against € 12.95m, mainly due to the differentiation of composition (mix) of sales and the Gross Profit Margin be configured on 27.33% from 26.01% in the 1st semester 2011.

Company's stocks show an increase of 25.03% at 30/6/2012 in comparison with 31/12/2011, rising to €42,26m against €33,80m respectively. The increase in stocks is due to: a) In the addition of MIDEA product range, which imported and sold on the internal market from the company by 1/5/2012 and b) At relatively increased orders of FUJITSU products, in order to achieve more favourable terms from the supplier.

The significant increase in sales in the last two months compared with the previous period of this year, resulted in a significant increase in trade and other receivables which at 30/6/2012 amounted to €42,78m, against € 20,27m of these at 31/12/2011 and € 24,69m. The liquidation of the major part of trade requirements such as those formed by 6/30/2012, is expected to be completed soon in next months on the basis of applied commercial policy company.

The cash equivalents of the company remain high and amounting to € 21.10m, although these are decreased compared to 31/12/2011, which amounted to € 32,52m, thus keeping the company's satisfactory liquidity, despite the crisis in the market.

On 28/1/2013 filled the duration (5 years) of Simple Bond, which issued by the company with Board's decision on 18/01/2008, in accordance with the provisions of the L. 2190/1920 and 3156/2003, amount of € 75m. The last instalment amounts to € 28.20 million and will be paid on 28/01/2013. Under the contract, there is extendable in the repayment of the balance for 2 additional years (4 half-yearly instalments), if requested by the company, 3 months before the expiry of the loan and the Bondholders agree.

The Administration's goal is to issue a new bond loan, which will be used for refinancing the existing loan balance and short-term bank liabilities of the company, as well as for the financing of the further development of the activities of the company and of the group.
In the financial statements of 30/6/2012, the rest of Simple Bond amount of € 33.35m has been transferred on short-term obligations and specifically in short-term portion of long-term loans.

Consolidates Group Figures:

Revenue from Sales amounted to € 58,07m, compared to € 56,55m in the 1st semester of 2011, presenting an increase of 2.69%, which is explained by the mentioned increase of the energy sector revenues.

Group's Revenues from the energy sector are highly increased to € 6,50m (against € 2,87m in 2011), due to the operation of the 3 new wind farms into force 33 MW, by December 2011, which belongs to the subsiadiary of R.F. ENERGY S.A., AEOLIC ADERES S.A.

Gross Profit: Group's Gross Profit, increased by 14.12%, from € 15,45m as of 30/06/2011 to €17,64m as of 30/06/2012. Gross Profit Margin was also increased to 30.37% from 27.33% in 2011, affected by the revenues of the energy sector.

EBITDA : EBITDA highly increased to € 11,23m from € 6,57m in the 1st semester of 2011 with the respective EBITDA Margin also to become at the level of 19,34% compared to the level of 11.62% in 2011.

Administrative, Distributions and other Expenses: Administrative, Distributions and other Expenses decreased by 10.73% in the first semester of 2012 (€ 8,41m from €9,42m in 2011), improving the performance of the index "General Expenses / Sales" to 14,49% from 16,66% at the corresponding period in 2011.

Finance Income/Expense: As at 30/06/2012 Group's final financial result raised to € 2,42m from € 1,55m in 2011, presenting an upward movement of 56,27%, against the corresponding financial result of the 1st half of 2011, mainly due to the increase in financial expenses of Group companies operating in the energy sector, as a result of an increase in long-term obligations, mainly to finance the development of new wind farms.
The cash of the company remain high and amounting to € 22.27m, although these are decreased compared to 31/12/2011, which amounted to €34,46m thus keeping the company's satisfactory liquidity, despite the crisis in the market. Expected to be significantly improved the liquidity of the group in the second half of 2012, which will has an impact on financial costs, because of a) the collection of revenue arrears (approximately 6 months) about €6.10 m from LAGIE. b) The recovery of the grant of the L.3299/2004 on the operation of Wind Farms amount of € 15,92m and c) the recovery of trade and other receivables, which is significantly increased due to the increase in sales of the parent company over the last few months.

Total Liabilities: As at 30/06/2012, Group's total debt amounted to €167,17m (€ 146,45m as at 31/12/2011) presenting a significant increase, mainly due to the growing trade and other obligations of the Parent Company (prolongation of the repayment period to the suppliers), and to the increase in long and short term bank liabilities of the Energy Company of the Group.

Earnings Before Tax: Group's EBT increased at €7,11m from €4,64m in the 1st semester of 2012, forming also the index "EBT / Sales" to the level of 12,24% from 8,20%, in the 1st semester of 2011

Earnings After Tax and Minority Interests: Group's Net Profit along with Minority Interest presented an increase of 38,62%, amounted to €4,81m from €3,47m at 30/06/2011.

Other Financial Ratios:

	Group		Company	
FINANCIAL RATIOS	**30/6/2012**	**30/06/2011**	**30/6/2012**	**30/06/2011**
Current Ratio:	1,35	2,02	1,21	2,03
Quick Ratio:	0,93	1,49	0,73	1,34
Inventory Turnover Ratio (days):	188	143	203	148
Return on Equity Ratio %:	9,15%	6,69%	11,16%	9,31%
Earnings Before Tax Ratio %:	12,24%	8,20%	10,43%	7,69%
EBITDA Ratio %:	19,34%	11,62%	12,12%	8,77%

B. Significant events occurred

Annual General Assembly of Shareholders convened Wednesday, May 23, 2012, dividend ex date for the fiscal year 2012.

1. Approved the Consolidated and company's financial statements of fiscal year 01/01/2011 to 31/12/2011.
2. Decided not to distribute a dividend to shareholders of the company and to transfer the rest of the fiscal year 2011 earnings, amount to 4.21m Euros, to "retained earnings", in order to further strengthen the company's equity
3. The members of the Board exempt Auditors-Accountants from any compensation liability for the fiscal year 1/1/2011 to 31/12/2011.
4. Approved the remunerations and the compensations of independent non-executive members of the Board of Directors and as well as the above remunerations for using 2012 up to 30/04/2012, for the rest of the year it was decided to not pay remunerations to the members of the Board of Directors.
5. Authorized pursuant to article 23A of C.L 2190/1920 and approved the contracts between the company and Management Board members or companies associated with them.
6. Granted permission to Board members and managers of the company in accordance with article 23 par1 of C.L. 2190/1920, to participate in the boards or to the management of companies associated with F.G. EUROPE seeking identical or similar purposes.
7. ERNST YOUNG auditing firm elected for the conduct of the regular audit of the company's and the Group's financial statements, as well as for the tax audit for the fiscal year 1/1 to 31/12/2012
8. Approved the existing contracts between the company and its affiliated companies.

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

Future perspectives and outlook

Maintaining high levels of exports, and the significant increase in sales on the domestic market in recent months, which covered the largest part of the losses of the first few months of this year, 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, despite the relatively high reserves to cover any increased demand because of favorable (due to high temperatures lately) weather, aims at continuous improvement of the company's satisfactory performance and the Group's as a whole.

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 1.15%, 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 2012 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.

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 € 0,038m thousands (€ 0,034m for the respective period of 2011). 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 € 0,263 m during the period from January 1 to June 30, 2012 (€ 0,299m for the respective period of 2011), 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 € 0,103m.

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, 2012. The equivalent amount for the respective period of 2011 was € 1,680m. From the sales above, the liability of F.G EUROPE to FIDAKIS LOGISTICS S.A. is € 0,193 m.

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 € 1,537m during the period from January 1 to June 30, 2012 (€ 1,534 for the respective period of 2011). 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 € 0,582m during the period from January 1 to June 30, 2012 (from € 0,501m on June 30, 2011). The amount paid as guarantee from F.G. EUROPE S.A. is € 0,195m.

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 F.G. EUROPE S.A. attaches particular importance and attention to ensuring the transparency of procedures relating to the General actions and transactions, aiming to consolidate its credibility vis-à-vis its shareholders and investors.
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, 2012.

Glyfada, July 30, 2012

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 2012, 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, August 01 2012
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, 2012

CONTENTS

F.G. EUROPE S.A.

Statement of Comprehensive Income (Consolidated)
For the Six-Months Periods ended June 30, 2012 and 2011
(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	2012	2011	2012	2011
Sales………………………………....................	3	58.066	56.546	39.253	36.325
Less: Cost of sales………………………………	3	(40.430)	(41.092)	(28.000)	(26.673)
Gross profit		**17.636**	**15.454**	**11.253**	**9.652**
Other operating income…………………………	3	299	151	60	76
Distribution expenses…………………………...	3	(6.381)	(7.287)	(3.563)	(4.096)
Administrative expenses………………………..	3	(2.029)	(2.133)	(814)	(992)
Other operating expenses…………...................	3	(1)	(2)	(1)	20
Earnings before interests and taxes		**9.524**	**6.183**	**6.935**	**4.660**
Finance income..………………………………..	3,4	2.715	1.615	1.206	1.230
Finance costs …………………………………...	3,4	(5.131)	(3.161)	(3.496)	(1.866)
Earnings before taxes		**7.108**	**4.637**	**4.645**	**4.024**
Income tax expense………………....................	5	(1.685)	(884)	(1.159)	(703)
Net profit for the period		**5.423**	**3.753**	**3.486**	**3.321**
Other Comprehensive Income					
Available for sale investments…………………..		(42)	12	(569)	(6)
Gain and loses from programs		(34)	-	(34)	**-**
Income tax		7	-	7	-
		(27)	**-**	**(27)**	**-**
Other Comprehensive Income / (outcome) after taxes		**(69)**	**12**	**(596)**	**(6)**
Total Comprehensive Income after taxes		**5.354**	**3.765**	**2.890**	**3.315**
Attributable as follows:					
Equity holders of the Parent…………………….		4.806	3.467	3.525	3.022
Minority interest………………………………...		617	286	(39)	299
Net profit (after tax) attributable to the Group		**5.423**	**3.753**	**3.486**	**3.321**
Attributable as follows:					
Equity holders of the Parent…………………….		4.737	3.479	2.929	3.016
Minority interest………………………………...		617	286	(39)	299
Net profit (after tax) attributable to the Group		**5.354**	**3.765**	**2.890**	**3.315**
Earnings per share (expressed in Euros):					
Basic…………………………………………….	6	0,0910	0,0657	0,0668	0,0572

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, 2012 and 2011
(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	2012	2011	2012	2011
Sales……………………………......................	3	51.530	53.579	36.433	34.833
Less: Cost of sales………………………………	3	(37.443)	(39.643)	(26.370)	(25.935)
Gross profit		**14.087**	**13.936**	**10.063**	**8.898**
Other operating income…………………………	3	166	148	74	74
Distribution expenses…………………………...	3	(6.493)	(7.344)	(3.645)	(4.169)
Administrative expenses………………………..	3	(1.353)	(1.529)	(617)	(812)
Other operating expenses…………...................	3	(1)	(2)	(1)	(2)
Earnings before interests and taxes		**6.406**	**5.209**	**5.874**	**3.989**
Finance income..………………………………..	3,4	2.677	1.587	1.195	1.210
Finance costs …………………………………...	3,4	(3.707)	(2.677)	(2.775)	(1.714)
Earnings before taxes		**5.376**	**4.119**	**4.294**	**3.485**
Income tax expense………………....................	5	(1.071)	(874)	(830)	(721)
Net profit for the period		**4.305**	**3.245**	**3.464**	**2.764**
Other Comprehensive Income					
Available for sale investments………………….		(42)	12	(569)	(6)
		(51)	**-**	(51)	**-**
		10	**-**	10	**-**
		(41)	**-**	(41)	**-**
Other Comprehensive Income after taxes		**(83)**	**12**	**(610)**	**(6)**
Total Comprehensive Income after taxes		**4.222**	**3.257**	**2.854**	**2.758**
Earnings per share (expressed in Euros):					
Basic…………………………………………….	6	0,0815	0,0615	0,0656	0,0523

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, 2012 and December 31, 2011
(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
ASSETS		**June 30, 2012**	**December 31, 2011**	**June 30, 2012**	**December 31, 2011**
Non-current assets					
Property, plant and equipment……..........	7	74.854	76.429	254	286
Investments in real estate property………	7	312	315	312	315
Intangible assets………………………….	7	7.177	7.291	1	1
Investments in subsidiaries………………		-	-	16.891	15.991
Long term receivables……………………		1.252	652	1.217	618
Deferred tax assets……………………….		1.658	1.702	897	622
Available for sale investments…………...	12	3.294	3.336	1.294	1.336
Total non-current assets		**88.547**	**89.725**	**20.866**	**19.169**
Current assets					
Inventories……………………………….	8	42.273	33.810	42.259	33.798
Trade receivables………………………...	9	73.331	40.850	42.784	20.266
Cash and cash equivalents……………….	10	22.268	34.463	21.097	32.522
Total current assets		**137.872**	**109.123**	**106.140**	**86.586**
Total assets		**226.419**	**198.848**	**127.006**	**105.755**
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……………..……………		6.563	6.571	6.726	6.726
Reserves…………………………………		4.775	4.844	5.078	3.829
Retained earnings………………………...		8.709	3.903	7.208	7.956
		35.887	**31.158**	**34.852**	**34.351**
Minority interest…………………………		23.362	21.244	-	-
Total shareholders' equity		**59.249**	**52.402**	**34.852**	**34.351**
LIABILITIES					
Non-current liabilities					
Long term Borrowings…………………..	11	37.417	71.564	-	28.098
Retirement benefit obligations…………...		611	542	411	368
Deferred government grants……………..		25.321	21.724	-	-
Long-term provisions…………………….		1.466	1.423	-	-
Total non-current liabilities		**64.815**	**95.253**	**411**	**28.466**
Current liabilities					
Short term Borrowings…………………..	11	15.147	14.768	11.593	11.228
Short term portion of long term borrowings……..………………………	11	41.934	11.431	33.351	10.400
Current tax liabilities…………………….		1.125	-	1.031	-
Trade and other payables………………...	13	44.149	24.994	42.047	21.310
Total current liabilities		**102.355**	**51.193**	**88.022**	**42.938**
Total liabilities		**167.170**	**146.446**	**88.433**	**71.404**
Total equity and liabilities		**226.419**	**198.848**	**127.006**	**105.755**

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	Gain / loses	Special tax reserves	Retained earnings	Total	Minority interest	Total equity
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**	**-**	**-**	**3.467**	**3.479**	**286**	**3.765**
Share Capital Increase / (Decrease)	-	-	-	-	-	-	-	-	1250	**1250**
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**
Balance on January 1, 2012	**15.840**	**6.571**	**3.661**	**(1.599)**	**-**	**2.782**	**3.903**	**31.158**	**21.244**	**52.402**
Year's changes:										
Net profit for the period	-	-	-	-	-	-	4.806	**4.806**	617	**5.423**
Other Comprehensive Income..	-	-	-	(42)	(27)	-	-	**(69)**	-	**(69)**
Total Comprehensive Income..	-	-	-	**(42)**	**(27)**	-	**4.806**	**4.737**	**617**	**5.354**
Share capital increase	-	-	-	-	-	-	-	-	1.500	**1.500**
Expenses of issuance of shares	-	(7)	-	-	-	-	-	**(7)**	-	**(7)**
Balance on June 30, 2012	**15.840**	**6.564**	**3.661**	**(1.641)**	**(27)**	**2.782**	**8.709**	**35.888**	**23.361**	**59.249**

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	Gains/ loses	Special tax reserves	Retained earnings	Total
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**
Balance on January 1, 2012	**15.840**	**6.726**	**3.572**	**(1.599)**	**-**	**1.856**	**7.956**	**34.351**
Year's changes:								
Net profit for the period	-	-	-	-	-	-	4.305	**4.305**
Other Comprehensive Income..	-	-	-	(42)	(41)	-	-	**(83)**
Total Comprehensive Income..	**-**	**-**	**-**	**(42)**	**(41)**	**-**	**4.305**	**4.222**
Balance on June 30, 2011	**15.840**	**6.726**	**3.572**	**(1.641)**	**(41)**	**1.856**	**12.261**	**38.573**

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	**2012**	**2011**	**2012**	**2011**
Profit before tax (and minority interest)…………………………………	7.108	4.637	5.376	4.119
Add / (less) adjustments for:				
Depreciation and amortization……………………………………………	2.663	1.326	36	41
Provisions…………………………………………………………………	156	300	156	300
Result of investment activity……………………………….……………..	(359)	(360)	(322)	(331)
Interest and similar expenses……………………………….……………..	2.581	1.355	1.158	871
Government grants recognized in income………………………………..	(763)	(390)	-	-
Employee benefits………………………………………….……………..	96	24	57	27
Operating result before changes in working capital	**11.482**	**6.892**	**6.461**	**5.027**
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories…………...…………………………..	(8.468)	836	(8.466)	829
(Increase) / decrease in receivables and prepayments...………...………...	(28.221)	(16.113)	(22.778)	(9.913)
Increase / (decrease) in trade and other payables…………………………	19.273	23.186	20.016	21.690
(Increase) in long term receivables……………………….…………….	(600)	(11)	(599)	(2)
Total cash inflow / (outflow) from operating activities	**(6.534)**	**14.790**	**(5.366)**	**17.631**
Interest income……………………………………………….……………..	181	360	143	331
Income taxes paid………………………………………………………	(392)	(786)	(205)	(717)
Total net inflow / (outflow) from operating activities	**(6.745)**	**14.364**	**(5.428)**	**17.245**
CASH FLOWS FROM INVESTING ACTIVITIES				
(Purchase) of subsidiaries and other investments…………………………	-	(58)	(525)	(750)
Proceeds from the sale of subsidiaries and other investments…………..	91	-	91	-
(Purchase) of PPE and intangible assets…………………………………..	(971)	(33.739)	(1)	(6)
Government grants………………………………………………………..	-	5.704	-	-
Total net cash inflow / (outflow) from investing activities	**(880)**	**(28.093)**	**(756)**	**(81)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Share capital increase……………………………………………………..	868	1.153	-	-
Proceeds from borrowings………………………………………………...	1.515	26.042	365	-
Repayments of borrowings……………………………………………….	(5.724)	(5.205)	(5.200)	(5.205)
Interest and similar expenses paid……………………….……………..	(1.423)	(663)	(921)	(337)
Total net cash inflow from financing activities	**(4.764)**	**21.327**	**(5.756)**	**(5.542)**
Net increase / (decrease) in cash and cash equivalents	**(12.389)**	**7.598**	**(11.619)**	**10.947**
Exchange rate differences	**194**	**551**	**194**	**550**
Cash and cash equivalents at beginning of period	**34.463**	**35.643**	**32.522**	**27.586**
Cash and cash equivalents at end of period	**22.268**	**43.792**	**21.097**	**39.083**

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

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Company and Consolidated)
For the Six-Months Period ended June 30, 2012
(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, 2012 is 62 for the Company and 103 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	31,50% (b)	Full consolidation
• R.F. ENERGY S.A. OMALIES S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY S.A. KORAKOVRAHOS S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY S.A. DEXAMENES S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY S.A. LAKOMA S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY S.A. TSOUKKA S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY S.A. PRARO S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY S.A XESPORTES S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY S.A. SHIZALI S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY S.A. KALAMAKI S.A.	Greece	31,50% (b)	Full consolidation

Note: a) Direct investments, b) Indirect investments

(All amounts in Euro thousands unless otherwise stated)

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 30.6.2012

	Subsidiary name	Balance as at 31.12.11	Additions 01.01-30.06.12	Reductions 01.01 - 30.06.12	Balance as at 30.06.12
1	R.F. ENERGY S.A…………	**15.170**	900	-	**16.070**
2	FIDAKIS SERVICE S.A…..	**300**	-	-	**300**
3	FIDAKIS LOGISTICS S.A...	**521**	-	-	**521**
	Total	**15.991**	**900**	**-**	**16.891**

Investments in Subsidiaries as at 31.12.2010

	Subsidiary name	Balance as at 31.12.10	Additions 01.01-30.06.11	Reductions 01.01 - 30.06.11	Balance as at 30.06.11
1	R.F. ENERGY S.A…………	**15.960**	750	(1.540)	**15.170**
2	FIDAKIS SERVICE S.A…..	**300**	-	-	**300**
3	FIDAKIS LOGISTICS S.A...	**521**	-	-	**521**
	Total	**16.781**	**750**	**(1.540)**	**15.991**

On 09/3/2012, the Extraordinary General Meeting of the subsidiary AEOLIC ADERES S.A. decided to increase its share capital by € 152.000. The share capital increased by € 15.200 and the "Proceeds from issuance of shares above par" by €136.800.

On 20/03/2012,, the extraordinary general assembly of the subsidiary R.F ENERGY S.A., decided to increase the equity of the company by € 2.400.400. The share capital of the company increased by € 635.400 and the rest amount of €1.765.000 was credited to the account "Difference from the share premium account". After the increase, the Company's share capital amounted to € 11.195.400,96, divided into 31.098.336 nominal shares with nominal value of thirty six cents (€ 0,36).

During the first three months of 2012, nine (9) subsidiaries operating in the area of S. Evia, decided to increase their Equity at total amount of € 1.041.000 , in order to cover necessary costs for making the required decisions in the context of the permission process for the implementation of large Wind project at the area of S. Evia.

In 2012 the subsidiary AEOLIC KYLINDRIAS S.A. received 4 Energy Production Licenses for Biogas stations of total power 9,328 MW.

In 2012 the subsidiary Aioliki Aderes S.A, which has 3 Wind farms of energy production of total power 33MW, amended 2 Energy Production Licenses (Aeolic farm "SAMPALES" and " ASTRAPI") as to their maximum power, which increased by 10%, in accordance with Article 3 par. 5 of L 3468/2006

In 2012 the subsidiary R.F. ENERGY S.A. OMALIES S.A., which has an Energy Production License for wind farm of total power 15 MW, requested and received the modification of this Energy Production License in order t increase, the number of wind turbines from 5 to 10 and the total power from 15MW to 30MW.

The second quarter of 2012, the Group's subsidiary CITY ELECTRIC S.A. received an Energy production License for a wind farm of total power 498,15 MW, in "Plaka" area, in the sea area Northeast of Limnos North Aegean region.

The second quarter of 2012 subsidiary AEOLIC ADERES S.A. received a positive opinion on the inclusion of the investment plan in place " Swros " of n. Argolidas, (wind Park of 9MW power) on provisions of L 3299/2004. The total approved costs of the investment amounts to € 10.900.000 and the approved public grant amounts to € 4.360.000 (40%)

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, 2011 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, 2011, apart from the adoption of new standards and interpretations that were adopted for first time as of January 1, 2012, 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, 2012, are not indicative for the results expected by management for the year ending December 31, 2012 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, 2012. 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 14 Prepayments of a Minimum Funding Requirement (Amended)**

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, 2011, the below have been also issued.

- **IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income**
  The amendment is effective for annual periods beginning on or after 1 July 2012. The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has no impact on the Group's financial position or performance. 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 12 Income Taxes (Amended) – Recovery of Underlying Assets**
  The amendment is effective for annual periods beginning on or after 1 January 2012. The amendment clarified the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 always be measured on a sale basis of the asset. 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) recognized 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 recognized 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 is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IAS 27 Separate Financial Statements (Revised)**
  The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. 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 / The Group does not present separate financial statements.

- **IAS 28 Investments in Associates and Joint Ventures (Revised)**
  The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. 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 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities.**
  The amendment is effective for annual periods beginning on or after 1 January 2014. This amendment clarifies the meaning of “currently has a legally enforceable right to set-off” and also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to IAS 32 are to be retrospectively applied. Earlier application is permitted. However, if an entity chooses to early adopt, it must disclose that fact and also make the disclosures required by the IFRS 7 Offsetting Financial Assets and Financial Liabilities amendments. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

- **IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities**
  The amendment is effective for annual periods beginning on or after 1 January 2013.The amendment introduces common disclosure requirements. These disclosures would provide users with information that is useful in evaluating the effect or potential effect of netting arrangements on an entity’s financial position. The amendments to IFRS 7 are to be retrospectively applied. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

- **IFRS 9 Financial Instruments - Classification and Measurement**
  The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The completion of this project is expected over the first half of 2012. Early application 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 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.

- **IFRIC 20 Interpretation Stripping Costs in the Production Phase of a Surface Mine**
  The interpretation is effective for annual periods beginning on or after 1 January 2013.This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Costs incurred in undertaking stripping activities are considered to create two possible benefits a) the production of inventory in the current period and/or b) improved access to ore to be mined in a future period (striping activity asset). Where cost cannot be specifically allocated between the inventory produced during the period and the stripping activity asset, IFRIC 20 requires an entity to use an allocation basis that is based on a relevant production measure. Early application is permitted. IFRIC 20 has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new interpretation on the financial position or performance of the Group.

The IASB issued an annual cycle of upgrades IFRS 2009-2011, which contains amendments to the standards and related conclusion bases. The program of annual upgrades provides a mechanism to implement the necessary but not the urgent amendments to the IFRS. The date of implementation of the amendments is for annual accounting periods beginning on or after 1 January 2013. The earliest application is allowed may in all cases, since this event is notified. The European Union has not yet adopted these upgrades. The group/the Company is in the process of examination of the effect of these upgrades in the financial statements.

3. Operating Segments

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

The Groups' segments are the following:

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

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

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

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

The sales of the Group are completely wholesale and all assets are located in Greece.

(All amounts in Euro thousands unless otherwise stated)

The segments results of the Group are analyzed as follows:

Six-Months Period ended June 30, 2012	**Long Living Consumer Goods**	**Energy**	**Total**	**Intercompany elimination**	**Group**
Sales to third parties…………….	51.567	6.499	58.066	-	58.066
Sales within the Group.................	1.985	-	1.985	(1.985)	-
Less: Cost of sales………………	(37.386)	(3.044)	(40.430)	-	(40.430)
Cost of sales within the Group…..	(1.593)	-	(1.593)	1.593	-
Gross profit…………………….	**14.573**	**3.455**	**18.028**	**(392)**	**17.636**
Other operating income…………	168	131	299	-	299
Distribution expenses……………	(6.381)	-	(6.381)	-	(6.381)
Distribution expenses within the Group……………………………	(392)	-	(392)	392	-
Administrative expenses………..	(1.425)	(604)	(2.029)	-	(2.029)
Other operating expenses………..	(1)	-	(1)	-	(1)
Profit from operations…………	**6.542**	**2.982**	**9.524**	**-**	**9.524**
Finance income………………….	2.679	36	2.715	-	2.715
Finance costs…………………….	(3.709)	(1.422)	(5.131)	-	(5.131)
Profits before tax………………	**5.512**	**1.596**	**7.108**	**-**	**7.108**
Income tax expense……………..	(1.077)	(608)	(1.685)	-	(1.685)
Net profit……………………….	**4.435**	**988**	**5.423**	**-**	**5.423**

Six-Months Period ended June 30, 2011	**Long Living Consumer Goods**	**Energy**	**Total**	**Intercompany elimination**	**Group**
Sales to third parties…………….	53.677	2.869	56.546	-	56.546
Sales within the Group.................	2.014	-	2.014	(2.014)	-
Less: Cost of sales………………	(39.647)	(1.445)	(41.092)	-	(41.092)
Cost of sales within the Group…..	(1.671)	-	(1.671)	1.671	-
Gross profit…………………….	**14.373**	**1.424**	**15.797**	**(343)**	**15.454**
Other operating income…………	149	2	151	-	151
Distribution expenses……………	(7.287)	-	(7.287)	-	(7.287)
Distribution expenses within the Group……………………………	(343)	-	(343)	343	-
Administrative expenses………..	(1.612)	(521)	(2.133)	-	(2.133)
Other operating expenses………..	(2)	-	(2)	-	(2)
Profit from operations…………	**5.278**	**905**	**6.183**	**-**	**6.183**
Finance income………………….	1.587	28	1.615		1.615
Finance costs…………………….	(2.678)	(483)	(3.161)	-	(3.161)
Profits before tax………………	**4.187**	**450**	**4.637**	**-**	**4.637**
Income tax expense……………..	(893)	9	(884)	-	(884)
Net profit……………………….	**3.294**	**459**	**3.753**	**-**	**3.753**

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

Six-month period ended June 30, 2012	**Long Living Consumer Goods**	**Energy**	**Total**
Greece………………………………..	13.742	6.499	**20.241**
Exports…………………………….	37.825	-	**37.825**
Total ………………………………..	**51.567**	**6.499**	**58.066**

(All amounts in Euro thousands unless otherwise stated)

Six-month period ended June 30, 2011	**Long Living Consumer Goods**	**Energy**	**Total**
Greece………………………………..	16.397	2.869	**19.266**
Exports……………………………..	37.280	-	**37.280**
Total ………………….…………….	**53.677**	**2.869**	**56.546**

The total of the Long's Living Consumer Goods sector rose to € 110.856 and the Energy sector rose to € 115.563.

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,**	
	2012	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**20101**
Finance costs:								
Interest and similar expenses.	(2.372)	(882)	(1.167)	(349)	(1.001)	(594)	(427)	(327)
Bank charges and commissions………………...	(165)	(433)	(95)	(327)	(157)	(277)	(115)	(197)
Financial cost of provision of equipment removal…………	(44)	(40)	-	-	-	-	-	-
Foreign exchange differences	(2.531)	(1.051)	(2.225)	(1.051)	(2.531)	(1.051)	(2.225)	(1.051)
Valuation of Derivaties……..	-	(755)	-	(139)	-	(755)	-	(139)
Loss on sale of precious metals	(19)	-	(9)	-	(18)	-	(8)	-
Total Finance costs	**(5.131)**	**(3.161)**	**(3.496)**	**(1.866)**	**(3.707)**	**(2.677)**	**(2.775)**	**(1.714)**
Finance income:								
Interest and similar income…	287	360	135	186	249	331	124	166
Gain from securities (sale – dividend income)…………...	91	-	33	-	91	-	33	-
Foreign exchange differences (income)……………………	2.087	1.255	1.427	1.044	2.087	1.256	1.427	1.044
Valuation of Derivaties……..	250	-	(389)	-	250	-	(389)	-
Total Finance income	**2.715**	**1.615**	**1.595**	**1.230**	**2.677**	**1.587**	**1.195**	**1.210**
Finance costs, net	**(2.416)**	**(1.546)**	**(2.290)**	**(636)**	**(1.030)**	**(1.090)**	**(1.580)**	**(504)**

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 during the period 1/1-30/6/2012 had as a consequence the creation of charge exchange differences of € 2.531, but a part of these differences (€ 2.087) were covered by the use of derivative financial products. For the corresponding period of 2011 the exchange differences were € 2.225 and the amount of €1.417 covered by the use of derivative financial products. The subsidiaries of the group do not carry out transactions in foreign currencies and therefore they do not show exchange differences.

(All amounts in Euro thousands unless otherwise stated)

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 - 2011
• Fidakis Logistics S.A.	2010 - 2011
• Fidakis Service S.A.	2010 - 2011
• R.F. Energy S.A.	2010 - 2011
• Hydroelectrical Ahaias S.A.	2010 - 2010
• City Electrik S.A	2010 - 2010
• Aeolic Kylindrias S.A.	2009 -2011
• Kallisti Energiaki S.A.	2009 -2011
• R.F. Energy Misohoria S.A.	2010 - 2011
• R.F. Energy Omalies S.A.	2010 - 2011
• R.F. Energy Korakovrahos S.A.	2010 - 2011
• R.F. Energy Dexamenes S.A.	2010 - 2011
• R.F. Energy Lakoma S.A.	2010 - 2011
• R.F. Energy Tsoukka S.A.	2010 - 2011
• R.F. Energy Praro S.A.	2010 - 2011
• R.F. Energy Xesportes S.A.	2010 - 2011
• R.F. Energy Shizali S.A.	2010 - 2011
• R.F. Energy Kalamaki S.A.	2010 - 2011
• 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,**	
	2012	**2011**	**2012**	**2011**	**2012**	**2011**	**2012**	**2011**
Income tax (current period)………...................	(1.642)	(1.104)	(1.434)	(801)	(1.349)	(970)	(1.241)	(743)
Extraordinary tax contribution………………...	-	-	-	-	-	-	-	-
Deferred tax…………….......	(46)	308	247	150	275	146	419	(47)
Provisions for tax liabilities from years uninspected by the tax authorities………….....	3	(88)	28	(52)	3	(50)	(8)	(25)
Income taxes	**(1.685)**	**(884)**	**(1.159)**	**(703)**	**(1.071)**	**(874)**	**(830)**	**(721)**

The tax obligations of the Group's companies have not been examined by the tax authorities yet and that has as a consequence, the possibility of additional taxes and penalties being assessed at the time when the obligations will be examined. The provision in this respect that has been created in the current period amounts to € 388 for the company and € 298 for the Group as of June 30, 2012.

(All amounts in Euro thousands unless otherwise stated)

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,	
	2012	2011	2012	2011	2012	2011	2012	2011
Net profit attributable to shareholders…………….....	4.806	3.467	3.525	3.022	4.305	3.245	3.464	2.764
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)	**0,0910**	**0,0657**	**0,0668**	**0,0572**	**0,0815**	**0,0615**	**0,0656**	**0,0523**

Annual General Assembly of Shareholders convened Wednesday, May 23, 2012 decided not to distribute dividends from the profits of the year 2011

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, 2011							
Value at cost……………...	5	5.328	33.953	393	1.441	1.265	**42.385**
Accumulated depreciation..	-	(845)	(5.172)	(239)	(1.084)	-	**(7.340)**
Net book value	**5**	**4.483**	**28.781**	**154**	**357**	**1.265**	**35.045**
January 1 to December 31, 2011							
Additions………………….	1.054	4.994	36.191	10	22	42.997	**85.268**
Work in progress………….	-	-	-	-	-	(41.213)	**(41.213)**
Transfers………	-	-	-	-	-	-	**-**
Disposals	-	-	-	(9)	(2)	-	**(11)**
Depreciation………………	-	(300)	(2.216)	(49)	(106)	-	**(2.671)**
Depreciation of disposals…	-	-	-	9	2	-	**11**
December 31, 2011							
Value at cost……………...	1.059	10.322	70.144	394	1.461	3.049	**86.429**
Accumulated depreciation..	-	(1.145)	(7.388)	(279)	(1.188)	-	**(10.000)**
Net book value 31/12/2011	**1.059**	**9.177**	**62.756**	**115**	**273**	**3.049**	**76.429**
January 1 to June 30, 2012							
Additions………………….	18	-	192	-	4	757	**971**
Depreciation………………	-	(300)	(2.184)	(22)	(40)	-	**(2.546)**
June 30, 2012							
Value at cost……………...	1.077	10.322	70.336	394	1.465	3.806	**87.400**
Accumulated depreciation..	-	(1.445)	(9.572)	(301)	(1.228)	-	**(12.546)**
Net book value…………	**1.077**	**8.877**	**60.764**	**93**	**237**	**3.806**	**74.854**

(All amounts in Euro thousands unless otherwise stated)

Consolidated	**Investments in real estate**			**Intangible assets**		
	Land	**Buildings**	**Total**	**License for wind energy**	**Licenses**	**Total**
January1, 2011						
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 December 31, 2011						
Additions………………….	-	-	**-**	7.091	289	**7.380**
Work in progress …………	-	-	**-**	-	-	**-**
Transfers………	-	-	**-**	(1.778)	-	**(1.778)**
Disposals………..	-	-	**-**	-	-	**-**
Depreciation………………	-	(10)	**(10)**	(175)	(8)	**(183)**
Depreciation of disposals…	-	-	**-**	-	-	**-**
December 31, 2011						
Value at cost……………....	52	284	**336**	7.113	479	**7.592**
Accumulated depreciation..	-	(21)	**(21)**	(175)	(126)	**(301)**
Net book value…………	**52**	**263**	**315**	**6.938**	**353**	**7.291**
January 1 to June 30, 2012						
Additions………………….	-	-	**-**	-	-	**-**
Work in progress …………	-	-	**-**	-	-	**-**
Depreciation………………	-	(3)	**(3)**	(98)	(16)	**(114)**
Depreciation of disposals…	-	-	**-**	-	-	**-**
June 30, 2012						
Value at cost……………....	52	284	**336**	7.113	479	**7.592**
Accumulated depreciation..	-	(24)	**(24)**	(273)	(142)	**(415)**
Net book value…………	**52**	**260**	**312**	**6.840**	**337**	**7.177**

Company	**Land**	**Buildings**	**Plant & machinery**	**Vehicles**	**Furniture & fixture**	**Total**
January 1, 2011						
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 December 31, 2011						
Additions………………….	-	1	-	-	13	**14**
Work in progress………….	-	-	-	-	-	**-**
Disposals / transfers………	-	-	-	-	(2)	**(2)**
Depreciation………………	-	-	(1)	(17)	(55)	**(73)**
Depreciation of disposals…	-	-	-	-	2	**2**
December 31, 2011						
Value at cost……………....	5	37	11	168	1.147	**1.368**
Accumulated depreciation..	-	(34)	(9)	(98)	(941)	**(1.082)**
Net book value…………	**5**	**3**	**2**	**70**	**206**	**286**
January 1 to June 30, 2012						
Additions………………….	-	-	-	-	1	**1**
Work in progress………….	-	-	-	-	-	**-**
Depreciation………………	-	-	(1)	(6)	(26)	**(33)**
Depreciation of disposals…	-	-	-	-	-	**-**
June 30, 2012						
Value at cost……………....	5	37	11	168	1.148	**1.369**
Accumulated depreciation..	-	(34)	(10)	(104)	(967)	**(1.115)**
Net book value…………	**5**	**3**	**1**	**64**	**181**	**254**

(All amounts in Euro thousands unless otherwise stated)

Company	Investments in real estate			Intangible assets	
	Land	Buildings	Total	Licenses	Total
January 1, 2011					
Value at cost……………....	52	284	**336**	29	**29**
Accumulated depreciation..	-	(11)	**(11)**	(28)	**(28)**
Net book value…………	**52**	**273**	**325**	**1**	**1**
January 1 to December 31, 2011					
Additions………………….	-	-	-	-	-
Work in progress …………	-	-	-	-	-
Disposals / transfers………	-	-	-	-	-
Depreciation………………	-	(10)	**(10)**	-	-
Depreciation of disposals…	-	-	-	-	-
December 31, 2011					
Value at cost……………....	52	284	**336**	29	**29**
Accumulated depreciation..	-	(21)	**(21)**	(28)	**(28)**
Net book value………..	**52**	**263**	**315**	**1**	**1**
January 1 to June 30, 2012					
Additions………………….	-	1	**1**	-	-
Work in progress …………	-	-	-	-	-
Disposals / transfers………	-	-	-	-	-
Depreciation………………	-	(3)	**(3)**	-	-
Depreciation of disposals…	-	-	-	-	-
June 30, 2012					
Value at cost……………....	52	284	**336**	29	**29**
Accumulated depreciation..	-	(24)	**(24)**	(28)	**(28)**
Net book value………..	**52**	**260**	**312**	**1**	**1**

It is noted that fixed assets are not pledged.

‘It is also noted that Work in progress concerns the cost of wind park construction and hydroelectrical plant construction of the subsidiaries of the Group.

8. Inventories

The Company’s inventory is analyzed as follow:

	Consolidated		Company	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Merchandises	42.453	33.985	42.439	33.973
Provision	(180)	(175)	(180)	(175)
Total	**42.273**	**33.810**	**42.259**	**33.798**

The increase in stocks is due to: a) the addition of MIDEA products range, which imported and sold on the internal market from our company from 1/5/2012 and b) the relatively increased orders of FUJITSU products, in order to achieve more favourable terms from the supplier.

(All amounts in Euro thousands unless otherwise stated)

The move of anticipation of depreciated stocks is as follows

	Consolidated	Company
Remaining stocks depreciated preview 01.01.2011	**(217)**	**(217)**
Using predictive 01.01.-31.12.11	42	42
Remaining stocks depreciated preview 31.12.2011	**(175)**	**(175)**
Expense chargeable period 01.01.-30.06.2012	(5)	(5)
Remaining stocks depreciated preview 30.06.2012	**(180)**	**(180)**

	Consolidated	Company
Remaining stocks depreciated preview 01.01.2010	**(483)**	**(483)**
Using predictive 01.01.-31.12.10	266	266
Remaining stocks depreciated preview 01.01.2011	**(217)**	**(217)**
Expense chargeable period 01.01.-30.06.2011	(27)	(27)
Remaining stocks depreciated preview 30.06.2011	**(244)**	**(244)**

The value reduction of the company's stocks affects the "cost of sales" to the net realisable value

9. Receivables and prepayments

The account of receivables and prepayments is as follows:

	Consolidated		Company	
	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Customers	**47.284**	**18.451**	**40.914**	**16.887**
Postdated customers' cheques	**2.734**	**4.380**	**2.734**	**4.378**
Customers' bills	**47**	**60**	**44**	**57**
Predictions of doubtful Customers	**(4.540)**	**(4.389)**	**(4.534)**	**(4.383)**
	45.525	**18.502**	**39.158**	**16.939**
Other debtors	**27.806**	**22.348**	**3.626**	**3.327**
Total	**73.331**	**40.850**	**42.784**	**20.266**

The significant increase in sales in the last two months compared with the previous period of this year and resulted in the increase in trade and other receivables. The liquidation of the major part of trade requirements such as those formed by 6/30/2012, is expected to be completed soon in coming months on the basis of applied commercial policy company.
On 30/06/2012, grants requirements are included, in the Group's account "Other Debtors", total amount of € 15.920 and requirements for VAT refund, amount of € 5.896.
On 31/12/2011 the respective amounts totalled € 11.560 and €5.884.

The motion of the provision of bad debts is as follows:

	Consolidated	Company
Prediction's bbalance for insecure clients 01.01.2011	**(3.198)**	**(3.194)**
Expense chargeable period 01.01.-31.12.2011	(1.191)	(1.189)
Prediction's bbalance for insecure clients 31.12.2011	**(4.389)**	**(4.383)**
Expense chargeable period 01.01.-30.06.2012	(151)	(151)
Prediction's bbalance for insecure clients 30.06.2012	**(4.540)**	**(4.534)**

(All amounts in Euro thousands unless otherwise stated)

	Consolidated	Company
Prediction's bbalance for insecure clients 01.01.2010	**(2.514)**	**(2.514)**
Expense chargeable period 01.01.-31.12.2010	(684)	(680)
Prediction's bbalance for insecure clients 01.01.2011	**(3.198)**	**(3.194)**
Expense chargeable period 01.01.-30.06.2011	(274)	(274)
Prediction's bbalance for insecure clients 30.06.2011	**(3.472)**	**(3.468)**

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

10. Cash and cash equivalents

	Consolidated		Company	
	June 30, 2012	**December 31, 2011**	**June 30, 2012**	**December 31, 2011**
Cash on hand...………………………………..	321	19	314	4
Sight and time deposits………......…………....	21.947	34.444	20.783	32.518
Total	**22.268**	**34.463**	**21.097**	**32.522**

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, 2012**	**December 31, 2011**	**June 30, 2012**	**December 31, 2011**
Bonded loan……………………………….…….	79.351	82.995	33.351	38.498
Long term debt payable within the next 12 months...………...	(41.934)	(11.431)	(33.351)	(10.400)
Long term debt payable between 1 & 5 years…………………………………………..	(37.417)	(71.564)	-	(28.098)
Total long term borrowings	**(79.351)**	**(82.995)**	**(33.351)**	**(38.498)**
Short term borrowings	15.147	14.768	11.593	11.228

The Company granted as a pledge to cover the short-term loans, cash amount of € 4.093 and customer cheques amount of € 2.285. The Group's subsidiary R.F. ENERGY S.A. granted as a pledge € 1.000 to cover the short-term loans.

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 preceded in ten semi-annual installments, of which the first nine (9) installments have already been paid by July 30, 2012. The first nine installments amount to € 5.200 and the tenth installment to € 28.200. The effective interest rate for the bonded loan about the period of 2012 was approximately 1,87%. The rest loan instalments amount to € 33.351, (33.400 without the loan's acquisition costs, amount of € 49), due to that the loan maturity is at 28/01/2013, they have been transferred to the balance sheet of the "long-term loans" to "Short-term portion of long-term loans.

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 six (6) installments have already been paid by June 30, 2012. 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 instalment 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 four (4) of which have already been paid by June 30, 2012. The effective interest rate is Euribor 6M + 2.30% ≈ 3.00%

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 remained as short-term funding. 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 five (5) of which have already been paid by June 30, 2012. In September 2011,

AIOLIKI ADERES S.A. 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/E/N.3299/04/19-11-2010 and 52589/ΥΠΕ/5/01840/E/N.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 30/06/2012, an amount of €32.809 has been disbursed. For the purpose of this loan, collateral have been used and the sole shareholder of Aioliki Aderes, RF Energy, has provided full and unconditional guarantee .Additionally, according to the term of the loan, the company has pledged its future receivables coming from the Power Purchase Agreement with HTSO, bank deposits and on insurance policies and contracts that has to maintain.

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

The interest rates for the rest short term borrowings were approximately 8,40%.

(All amounts in Euro thousands unless otherwise stated)

12. Available for sale investments

The available for sale securities contain shares of Athens Exchange and the NASDAQ Exchange listed companies that were valued with closing prices of June 30, 2012 (1st level), and shares of Athens Exchange non-listed 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 2012, there were no change in a different classification of any financial assets which are characterized as available for sale investments. The change in the value of available for sale investments is due to the decrease in the stock value of listed shares at € 42 (30.06.2011 profit € 12), which registered in the statement of comprehensive Income.

Consolidated

Securities Valuation 30.06.2012

	Value At cost	Devaluation Until 31.12.11	Sales ΈΩΣ 31.12.11	Residual Value 31.12.11	Purchases 2012	Sales 2012	Devaluation 01.01 - 30.06.12	Valuation 30.06.12
Listed companies								
ALPHA BANK S.A.	81	(79)	-	2	-	-	3	5
NATIONAL BANK OF GREECE S.A.	165	(156)	-	9	-	-	-	9
INDUSTRIAL TECHNICAL PROJECTS BIOTER S.A.	53	(53)	-	-	-	-	-	-
MICHANIKI S.A.	29	(28)	-	1	-	-	-	1
MOCHLOS S.A.	41	(41)	-	-	-	-	-	-
PROODEUTIKI ATE	71	(71)	-	-	-	-	-	-
EFG EUROBANK S.A.	144	(142)	-	2	-	-	-	2
NTIONIK S.A.	614	(573)	-	41	-	-	(36)	5
GLOBUS MARITIME LTD	2.656	(1.427)		1.229	-	-	(9)	1.220
TOTAL of listed companies	**3.854**	**(2.570)**	**-**	**1.284**	**-**	**-**	**(42)**	**1.242**
Non-Listed companies								
RADIO KORASIDIS S.A.	88	(75)	-	13	-	-	-	13
ELEPHANT S.A.	10	(8)	-	2	-	-	-	2
ANAKYIKLOSI SYSKEVWN S.A.	32	-	-	32	-	-	-	32
R.E. MEDIA S.A.	3	-	-	3	-	-	-	3
ELINDA S.A.	2	-	-	2	-	-	-	2
F.B.B FIRST BUSINESS BANK S.A.	2.000	-	-	2.000	-	-	-	2.000
Total of Non-Listed companies	**2.135**	**(83)**	**-**	**2.052**	**-**	**-**	**-**	**2.052**
Securities Total	**5.989**	**(2.653)**	**-**	**3.336**	**-**	**-**	**(42)**	**3.294**

(All amounts in Euro thousands unless otherwise stated)

COMPANY

Securities Valuation 30.06.2012

	Value At cost	Devaluation Until 31.12.11	Sales ΈΩΣ 31.12.11	Residual Value 31.12.11	Purchases 2012	Sales 2012	Devaluation 01.01 - 30.06.12	Valuation 30.06.12
Listed companies								
ALPHA BANK S.A	81	(79)	-	2	-	-	3	5
NATIONAL BANK OF GREECE S.A.	165	(156)	-	9	-	-	-	9
INDUSTRIAL TECHNICAL PROJECTS								
BIOTER S.A.	53	(53)	-	-	-	-	-	-
MICHANIKI S.A.	29	(28)	-	1	-	-	-	1
MOCHLOS S.A.	41	(41)	-	-	-	-	-	-
PROODEUTIKI S.A.	71	(71)	-	-	-	-	-	-
EFG EUROBANK S,A,	144	(142)	-	2	-	-	-	2
NTIONIK S.A.	614	(573)	-	41	-	-	(36)	5
GLOBUS MARITIME LTD	2.656	(1.427)		1.229	-	-	(9)	1.220
TOTAL of listed companies	**3.854**	**(2.570)**	**-**	**1.284**	**-**	**-**	**(42)**	**1.242**
Non-Listed companies								
RADIO KORASIDIS S.A.	88	(75)	-	13	-	-	-	13
ELEPHANT A.E.	10	(8)	-	2	-	-	-	2
ANACYCLOSI SYSKEVWN S.A.	32	-	-	32	-	-	-	32
R.E. MEDIA S.A.	3	-	-	3	-	-	-	3
ELINDA S.A.	2	-	-	2	-	-	-	2
Total of Non-Listed companies.	**135**	**(83)**	**-**	**52**	**-**	**-**	**-**	**52**
Securities Total	**3.989**	**(2.653)**	**-**	**1.336**	**-**	**-**	**(42)**	**1.294**

13. Trade and other payables

Trade and other payables are analyzed as follows:

	Consolidated		**Company**	
	30/6/2012	**31/12/2011**	**30/6/2012**	**31/12/2011**
Suppliers………………………………………	34.228	11.268	39.523	18.363
Cheques payables postdated…………………..	901	290	638	497
Accrued expenses……………………………..	2.329	1.647	860	1.506
Tax provision about unaudited periods………	388	369	298	295
Redeemable share capital ………………….....	-	-	-	-
Prepayments…………………………………..	352	647	352	647
Other short term obligations………………….	1.638	1.371	376	2
Total	**44.149**	**24.994**	**42.047**	**21.310**

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.
The increase of company's obligations to the suppliers on 30/06/2012 in accordance with 31/12/2011 is due to the seasonality of the orders and the increase of the supplier credit time FUJITSU GENERAL LTD. The respectively obligations on 30/06/2011, amounted to € 32.999.

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.

(All amounts in Euro thousands unless otherwise stated)

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, 2012**	**December 31, 2011**
F.G. Logistics S.A……………………………….………	353	353
R.F Energy S.A………………………………………….	3	11
Total	**356**	**364**

Subsidiaries	**Company**	
Obligation to:	**June 30, 2012**	**December 31, 2011**
F.G. Logistics S.A……………………………….………	193	86
Fidakis Service S.A………………………………………...	103	34
Total	**296**	**120**

Companies with common shareholding structure	**Consolidated**		**Company**	
Receivables from:	**June 30, 2012**	**December 31, 2011**	**June 30, 2012**	**December 31, 2011**
Cyberonica S.A…………….	582	582	195	195
Total	**582**	**501**	**195**	**195**

Subsidiaries	**Company**	
Sales of goods and services:	**Six-month periods ended June 30,**	
	2012	**2011**
Inventories……………………………………………….………	38	34
Administrative Support	1	1
Other……………………………………………………………..	3	-
Total	**42**	**35**

Subsidiaries	**Company**	
Purchases of goods and services:	**Six-month periods ended June 30,**	
	2011	**2010**
Warranties………………………………………………….	(263)	(299)
Logistics………………………………………….……..	(1.680)	(1.680)
Total	**(1.943)**	**(1.979)**

(All amounts in Euro thousands unless otherwise stated)

Companies with common shareholding structure	**Consolidated**		**Company**	
Purchases of goods and services:	**Six-month periods ended June 30,**			
	2012	**2011**	**2012**	**2011**
Rent…….………………	(1.537)	(1.534)	(375)	(375)
Total	**(1.537)**	**(1.534)**	**(375)**	**(375)**

	Consolidated		**Company**	
Obligations to:	**June 30, 2012**	**December 31, 2011**	**June 30, 2012**	**December 31, 2011**
Members of the Board and Directors……………………	15	-	15	-
Total	**15**	**-**	**15**	**-**
Receivables from:				
Members of the Board and Directors……………………	**3**	**-**	**3**	**-**
Total	**3**	**-**	**3**	**-**

	Consolidated		**Company**	
	Six-month periods ended June 30,			
Compensation:	**2012**	**2011**	**2012**	**2011**
Personnel expenses..…………	(1.059)	(1.130)	(890)	(961)
Provision for staff leaving indemnity...……………….	(10)	(10)	(10)	(10)
Total	**(1.069)**	**(1.140)**	**(900)**	**(971)**

15. Contingencies

The subsidiary companies that are activated in the area of n. Evia have concluded contracts with specialized company, for the elaboration of special ornithological study and recording of habitats and species of flora, as well as environmental impact study. The elaboration of such studies is a prerequisite of the competent authorities to permit the installation of wind power plant.

Furthermore, as of June 30, 2012the company R.F. ENERGY S.A. has issued guarantees for loans of its subsidiaries of total amount € 33.977, which will be repaid until 2023.

In 2009 several Production Licenses were issued 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.

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.

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

The obligation for employee termination benefits amounts to € 611 for the Group and € 411 for the Company as of June 30, 2012. The amount charged to the income statement for the six-month period ended June 30, 2012 is € 75 for the Group and € 58 for the Company. The amount charged to the income statement for the six-month period ended June 30, 2011 was € 34 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, 2012. The future aggregate minimum lease payments arising from building lease agreements until year 2020 are estimated to amount to € 8.536 approximately. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2015 are estimated to amount to € 256.

18. Post Balance Sheet Events

There are no other significant post balance sheet events having occurred after June 30, 2012 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 30, 2012 and are accessible to the public in electronic form on the company website http:\\www.fgeurope.gr.

Chairman of the Board of Directors	Managing Director	Finance Manager	Accounting Supervisor
Georgios Fidakis **ΑΔΤ Ν 000657**	**John Pantousis** **ΑΔΤ 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., Post Code 166 74

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 30 JUNE 2012

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

The financial information provided below aims to provide general information about the financial position and results of FG EUROPE S.A. (the Company) and the Group. Before any investment decision is made or other transactions are entered into we recommend that the reader visit the website of the Compnay and refer to the Financial Statements which are prepared in accordance with International Financial Reporting Standards and the accompanying review opinion of our auditors.

Company's website adress: http:// www.fgeurope.gr
Date of approval of the interim financial statements by the Board of Directors: July 30, 2012
Auditor: Christodoulos Seferis (SOEL Reg. No. 23431)
Audit Firm: 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	30/6/2012	31/12/2011	30/6/2012	31/12/2011
Tangible assets	74.854	76.429	254	286
Investments in Property	312	315	312	315
Intangible assets	7.177	7.291	1	1
Other non current assets	6.204	5.690	20.299	18.567
Inventories	42.273	33.810	42.259	33.798
Trade receivables	73.331	40.850	42.784	20.266
Other current assets	22.268	34.463	21.097	32.522
TOTAL ASSETS	**226.419**	**198.848**	**127.006**	**105.755**
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	20.047	15.318	22.733	18.511
Total equity attributable to the owners of parent company (a)	**35.887**	**31.158**	**38.573**	**34.351**
Minority interests (b)	23.362	21.244	-	-
Total equity (c)=(a)+(b)	**59.249**	**52.402**	**38.573**	**34.351**
Long term borrowings	37.417	71.564	-	28.098
Provisions / Other long-term liabilities	27.398	23.689	411	368
Short term borrowings	57.081	26.199	44.944	21.628
Other short term liabilities	45.274	24.994	43.078	21.310
Total liabilities (d)	**167.170**	**146.446**	**88.433**	**71.404**
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	**226.419**	**198.848**	**127.006**	**105.755**

CONDENSED STATEMENT OF CHANGES IN NET EQUITY

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Equity balance at the beginning of the period (1/1/2012 and 1/1/2011 respectively)	**52.402**	**51.281**	**34.351**	**31.595**
Total comprehensive income after taxes	5.354	3.765	4.222	3.257
Share capital increase/(decrease)	1.493	1.096	-	-
Equity at the end of the period (30/6/2012 and 30/6/2011 respectively)	**59.249**	**56.142**	**38.573**	**34.852**

CONDENSED CASH FLOW STATEMENT

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
Indirect method	1/1-30/6/2012	1/1-30/6/2011	1/1-30/6/2012	1/1-30/6/2011
Operating Activities				
Earnings before taxes	7.108	4.637	5.376	4.119
Add / (less) adjustments for:				
Depreciation and amortization	1.900	936	36	41
Provisions	252	324	213	327
Exchange rate differences	194	551	194	550
Result of investment activity	(359)	(360)	(322)	(331)
Interest and similar expenses	2.581	1.355	1.158	871
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(8.468)	836	(8.466)	829
Increase / (decrease) in receivables	(28.821)	(16.124)	(23.377)	(9.915)
(Decrease) / increase in liabilities (other than banks)	19.273	23.186	20.016	21.690
Less:				
Interest and similar expenses paid	(1.423)	(663)	(921)	(337)
Taxes paid	(392)	(786)	(205)	(717)
Total inflow / (outflow) from operating activities (a)	**(8.155)**	**13.892**	**(6.298)**	**17.127**
Investing Activities				
Acquisition of subsidiaries and other investments	-	(58)	(525)	(750)
Purchase of tangible and intangible assets	(971)	(33.739)	(1)	(6)
Interest income	181	360	143	331
Proceeds from Government grants	-	5.704	-	-
Proceeds from dividends	91	-	91	-
Total inflow / (outflow) from investing activities (b)	**(699)**	**(27.733)**	**(292)**	**(425)**
Financing Activities				
Proceeds from capital increase	868	1.153	-	-
Borrowings from banks	1.515	26.042	365	-
Payments of borrowings	(5.724)	(5.205)	(5.200)	(5.205)
Dividends paid	-	-	-	-
Total inflow / (outflow) from financing activities (c)	**(3.341)**	**21.990**	**(4.835)**	**(5.205)**
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	**(12.195)**	**8.149**	**(11.425)**	**11.497**
Cash and cash equivalents at beginning of the year	**34.463**	**35.643**	**32.522**	**27.586**
Cash and cash equivalents at the end of the period	**22.268**	**43.792**	**21.097**	**39.083**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

(consolidated and not consolidated) amounts in € thousands

	GROUP				COMPANY			
	1/1-30/6/2012	1/1-30/6/2011	1/4-30/6/2012	1/4-30/6/2011	1/1-30/6/2012	1/1-30/6/2011	1/4-30/6/2012	1/4-30/6/2011
Turnover	58.066	56.546	39.253	36.325	51.530	53.579	36.433	34.833
Gross profit	17.636	15.454	11.253	9.652	14.087	13.936	10.063	8.898
Earnings before taxes, financing and investing activities	9.330	5.632	5.747	4.513	6.212	4.659	4.686	3.843
Earnings before taxes	7.108	4.637	4.645	4.024	5.376	4.119	4.294	3.485
Earnings after taxes	**5.423**	**3.753**	**3.486**	**3.321**	**4.305**	**3.245**	**3.464**	**2.764**
Attributable to:								
Equity holders of the parent company	4.806	3.467	3.525	3.022	-	-	-	-
Minority interest	617	286	(39)	299	-	-	-	-
Other comprehensive income after tax (B)	**(69)**	**12**	**(596)**	**(6)**	**(83)**	**12**	**(610)**	**(6)**
Total comprehensive income after tax (A)+(B)	**5.354**	**3.765**	**2.890**	**3.315**	**4.222**	**3.257**	**2.854**	**2.758**
Attributable to:								
Equity holders of the parent company	4.737	3.479	2.929	3.016	-	-	-	
Minority interest	617	286	(39)	299	-	-	-	-
Earnings per share – basic (in Euro)	0,0910	0,0657	0,0668	0,0572	0,0815	0,0615	0,0656	0,0523
Earnings before interest, depreciation, amortization and taxes	11.230	6.568	6.709	4.907	6.248	4.700	4.702	3.863

ADDITIONAL DATA AND INFORMATION

1) The Group companies which are included in the consolidated financial statements are presented in note (1) of the interim financial statements including their location, percentage of Group participation and consolidation method.

2) "Other comprehensive income after tax" for the Group and the Company of € 42 thousand, represents revaluation loss on securities which are classified as "available for sale investements". € 27 thousand and € 40 thousand for the Group and the Company respectively represent actuarial losses arising from the actuarial valuation of the pension and other post-empoyment benefit plans.

3) There are no companies which are included in the consolidated financial statements of the period 1/1-30/6/2012 and which are being consolidated for the first time. There are no companies which are not included in the consolidated financial statements of the period 1/1-30/6/2012 and which had been consolidated in the corresponding period of 2011. Also there are no companies which have not been included in the consolidated financial statements. The consolidation method is the same as that applied in the previous periods.

4) There are no own shares which are held by the Company or by its subsidiaries for the period ending 30 June 2012.

5) There are no litigations or arbitrations which have been finalized or which are in progress and would have a significant effect on the financial statements of the Group or the Company.

6) The income tax returns of the companies of the Group have not been examined by the tax authorities and the possibility exists that additional taxes and penalties will be imposed upon examination. The Group and the Company have made provisions for additional taxes and penalties amountling to € 388 thousand and € 298 thousand respectively. The fiscal years which have not been audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (5) in the interim financials statements.

7) The Group and the Company have not made "'General provisions" on June 30, 2012.

8) The number of employees as of June 30, 2012 was : Group 103 , Company 62 persons.
June 30, 2011 was : Group 114 , Company 66 persons.

9) The transactions and balances in € thousands for the period ending June 30, 2012 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	-	42
b) Purchases of goods and services	1.537	2.318
c) Receivables from related parties	582	551
d) Payables to related parties	-	296
e) Key management personnel compensations	1.069	900
f) Receivables from key management personnel	3	3
g) Payables to key management personnel	15	15

10) The Annual General Assembly of Shareholders convened on May 23, 2012 and decided not to distribute dividends from the accumulated profits up to the year ended December 31 2011.

11) There are no significant events subsequent to June 30, 2012 concerning the Group or the Company, that would require adjustment to or additional disclosure in the published financial statements in accordance with IAS 10 principles.

GLYFADA, ATTIKIS JULY 30, 2012

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