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, 2013

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, 2013, 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, August 1, 2013

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, 2013

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 2013 Account
Changes and Progress noted in the Financial Figures of the Company and the Group

The continuing from the last quarter of 2012 increase in sales in the domestic market, combined with the maintenance of high levels of exports, resulted in an increase in total sales of F.G. EUROPE S.A. by 5.76%.

Sales of air conditioners in the internal market amounted in the 1st Semester of 2013 to € 15.43m against € 11.50m of the respective sales in the 1st Semester of 2012, posted an increase of 34.17%. The sales in units of air conditioners in the 1st Semester were increased by 63.80%. The noted increase in sales of air conditioning is especially important and indicative of the company's position in the market, when, according to the data from the Business & Industry Association of Electrical Appliances, in the 1st Semester of 2013 the sales in units of air conditioners in the Greek Market decreased by 10.90%, compared to those in 2012.

The overall increase in the sales of F.G. EUROPE S.A. in the 1st Semester, resulted in Earnings before taxes for the company of € 5.40m against € 5.38m of the corresponding Earnings of 2012 and Net Profit after taxes in the 1st Semester of 2013 of € 4.08m against € 4.30m of respective Net Profit in the 1st Semester of 2012, a bit decreased, due to the increase in the tax rate of company's earnings by 6% (From 20% to 26% in 2013).

At the Parent Company level:

Company's total sales account for € 54.50m in the 1st Semester of 2013, presenting an increase of 5.76% comparing to the company's total sales of € 51.53m of the 1st Semester of 2012.

Total sales of air conditioners amounted to € 52.50m against € 49.32m of those in the respective Semester of 2012, increased by 6.45%.

Exports of air conditioners remained at the same levels, rising to € 37.07m in the 1st Semester against € 37.83 of those in the 1st Semester of 2012.

Based on the data of the 1st Semester, exports account for 70.61% of the sales of air conditioning and 68.02% of the total sales of the Company, against the respective rates of 76.67% and 73.40% in the 1st Semester of 2012.

Sales of white appliances ESKIMO, after continuous updating and adding new products to its range, have been significantly increased by 73.85%, amounting to €1.13m against € 0.65m of those in the respective Semester of previous fiscal year.

Sales of SHARP products amounted to € 0.84m against sales of € 1.49m in the 1st Semester in 2012.

Despite the increase in sales, Gross Profit of the Semester is reduced by 0.83% (from € 14.09m in the 1st Semester in 2012 to € 13.97m in the corresponding period in 2013), mainly due to the decrease of G.P.M, which amounted in the 1st Semester to 25.63% from 27.33% in the respective Semester of 2012, decreased by 1.7%. The decrease in G.P.M is due to the aggressive policy applied by the Company in the domestic market, resulting in the increase of sales by 34.17%.

The General Operating Expenses, despite the noted increase of sales, due to the ongoing effort to rationalize costs, were decreased by 2.68%, amounting to € 7.64m in the 1st Semester of 2013 against € 7.85m of corresponding expenses in the 1st Semester in 2012.

Trade and other receivables amounted on 30/6/2013 to € 40.70m against € 31.05m of those on 31/12/2012, increased by 31.08%, due to the aforementioned significant increase in sales in the domestic market.

Cash in hand on 30/06/2013 amounted to € 11.99m against € 17.43m on 31/12/2012, decreased by 31.21%.

On 30/6/2013, inventories amounted to € 50.50m against € 35m on 31/12/2012, increased by 44.27%. The increase in inventories and as a result, the increase in liabilities is due to the increased orders (air conditioners) of the period, due to the achievement of clearly more favorable terms from the supplier (in prices, payment method and time of settlement for liabilities), to meet the anticipated demand both is summer and winter, since as was the case last year, after the increase in the price of heating oil, air conditioning is widely used by the consumers to meet their heating needs during the winter months, resulting in the significant increase in demand during these months. Administration's policy is to reduce inventories which increase, as mentioned before, is cyclical and this fact will be confirmed the next period.

Total liabilities on 30/06/2013 amounted to € 93.58m against € 67.42m on 31/12/2012, increased by 38.80%, due to the increase in Trade and other liabilities, which from € 27.30m on 31/12/2012 rose to € 59.61m on 30/06/2012.

EBITDA amounted to € 6.79m against € 6.25m of the respective Earnings of the 1st Semester of 2012, increased by 8.64%, whereas EBITDA margin amounted to 12.46% against 12.13% in the respective period in 2012.

In the 1st Semester of 2013, F.G. EUROPE S.A. acquired 12.5% stake in R.F. ENERGY S.A., increasing its stake in the company from 37.5% to 50%, expecting to reap gains after the completion of the construction of major energy projects by R.F. ENERGY S.A.

At the Group level:

Group's turnover in the 1st Semester amounted to € 60.35m against € 58.07m of the corresponding Semester in 2012, posting an increase of 3.94%, due to the increase in the parent company's sales.

Group's revenue coming from the energy sector in the 1st Semester amounted to € 5.81m against € 6.50m in the respective Semester in 2012, decreased by 10.62%, mainly due to unfavorable wind conditions during this period.

Group's Gross Profit in the 1st Semester amounted to € 16.73m against € 17.64 in the respective period in 2012, decreased by 5.14%. Gross Profit Margin amounted to 27.72% against 30.37% in the corresponding Semester in 2012, affected by the fall in G.P.M of the parent company.

EBITDA amounted to € 10.70m in the 1st Semester against € 11.23m in the 1st Semester of 2012, decreased by 4.74%, due to the decrease in the revenue from the energy sector during this period. EBITDA margin amounted to 17.73% against 19.34% in the respective period in 2012.

The General Expenses of the Group (Administration – Distribution – Other) were increased by 3.15%, mainly due to the charge with the amount of € 0.58m relating to the extraordinary contribution of 10%, calculated on the revenues of the energy companies during the Semester.

In further detail, Group's expenses for the Semester amounted to € 8.68m against € 8.41m of those in the respective period in 2012. The ratio General Expenses / Sales was decreased from the point of 14.48% in the corresponding period in 2012 to 14.38%.

The net financial result of the Group in the 1st Semester (cost) of € 1.77m is decreased by € 0.65m (-26.78%), against the respective financial result in the 1st Semester in 2012 (cost) of € 2.42m, mainly due to the positive impact of exchange rates fluctuations on financial results.

Trade and other receivables of the Group on 30/6/2013 amounted to € 66.47m against € 59.97m on 31/12/2012.

Trade and other receivables include:

- Receivables from investment grants of € 11.58m
- Receivables from LAGIE S.A. of € 7.07m
- Receivables from the Greek Public (VAT) of € 4.82m, from which an amount of € 1.65m concerns the parent company.

The total liabilities of the Group on 30/6/2013 amounted to € 162.46m against € 143.50m on 31/12/2012, increased by 13.21%, mainly due to the increase in trade and other liabilities of the parent company.

The Net Profit for the Group amounted to € 6.77m in the 1st Semester of 2013 against € 7.11m of the respective profit in the 1st Semester of 2012. The EBT/Sales ratio amounted to 11.22% against 12.24% in the respective period in 2012.

Group's Net Profit after taxes and Minority Interests amounted to € 4.67m as at 30/6/2013 against € 4.81m as at 30/6/2012, presenting a decrease of 2.85%.

Other Financial Ratios:

	Group		Company	
FINANCIAL RATIOS	**30/6/2013**	**30/06/2012**	**30/6/2013**	**30/06/2012**
Current Ratio:	1,26	1,35	1,25	1,21
Quick Ratio:	0,77	0,93	0,64	0,73
Inventory Turnover Ratio (days):	208	188	224	203
Return on Equity Ratio %:	10,64%	9,15%	10,14%	11,16%
Earnings Before Tax Ratio %:	11,59%	12,24%	10,32%	10,43%
EBITDA Ratio %:	17,73%	19,34%	12,46%	12,12%

B. Significant events occurred

Annual General Assembly of Shareholders convened today Friday, June 28, 2013, with the participation of ten (10) shareholders, duly representing 72.60% of the Company's total Share Capital, and resolved as follows:

1. Company and Consolidated financial statements for the fiscal year 2012 (01/01/2012 to 31/12/2012) were unanimously approved.

2. The non–distribution of dividends to the Company's shareholders for the fiscal year 2012 and the transfer of the balance of the account "Profit" of year 2012, amounting to Euro 4.14 mil. in the account "Retained Earnings" were unanimously approved, to further strengthen shareholders' equity.

3. Members of the Board of Directors and the Certified Auditors - Accountants were exempt from any liability for the fiscal year 2012 (01/01/2012 to 31/12/2012).

4. New Board of Directors for a term of two years was elected, as follows:
Executive members: Fidakis Georgios son of Athanasios, Pantousis Ioannis son of Dimitrios and Demenegas Andreas – Fotios son of Konstantinos, and Independent non Executive members: Stroggylopoulos Georgios son of Athanasios, Katsoulakos Ioannis son of Sokratis, Lioukas Spyros son of Konstantinos and Piblis Nicolaos son of Evarestos.

5. Spyros Lioukas, Ioannis Katsoulakos and Georgios Stroggylopoulos were elected as new members of Audit Committee, in accordance with the article 37, L. 3693/2008.

6. The already disbursed for fiscal year 2012 until 30/04/2012 remuneration fees of the independent non-executive Members of the Board were approved and no remuneration fees will be granted to the Members of the Board for the fiscal year 2013.

7. Authorization for five years to the Members of the Board of Directors to Company's share capital increase, in accordance with the article 13, par 1b, Codified Law 2190/1920.

8. Permission was granted, in accordance with article 23, Codified Law 2190/1920, to establish contract agreements between the Company and Members of the Board, or between the Company and companies related to the Members of the Board.

9. Permission to the Members of the Board of Directors and to the Company's Management was granted to participate as Members of the Board of Directors in or as Management in other companies of similar business scope, in accordance with article 23, paragraph 1, of Codified Law 2190/1920.

10. GRANT THORNTON S.A. was elected as Certified Auditors, including tax audit, of the Company for the financial statements, Company and Consolidated, for the fiscal year 2013 (01/01/2013 to 31/12/2013).

11. Approved the existing contracts between the Company and affiliated or related companies.

C. Future Perspectives and Outlook, Main Risks with regard to the second half of fiscal year 2013

Future perspectives and outlook

Maintaining high levels of exports, and the significant increase in sales on the domestic market 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.

Management, emphasizing the rationalization of expenditures, the continuous monitoring and control of credit customers, aims at continuous improvement of the company's satisfactory performance and the Group's as a whole. The Company is in advanced negotiations with club of banks for the issuance of a new Bond Loan of € 65m to refinance the outstanding amount of the Bond Loan issued by the Company in 2008, its short – term bank liabilities and its trade liabilities from L\Cs and L\Gs. The coverage of this issue is to be implemented immediately.

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 6%, may respectively rise up to 6,25%, 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 5,75%.

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

However over the last couple of years this seasonal trend seems to 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, but also during winter months (due to the increase in heating oil last year). 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 € 0,029m (€ 0,038m for the respective period of 2012). 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 € 0,340m during the period from January 1 to June 30, 2013 (€ 0,243m for the respective period of 2012), concerning the guarantee and service of air conditioners which FG EUROPE S.A sells in Greek Market, and with the amount of € 0,008m for services related to installation of central air conditioning in projects undertaken by FG EUROPE S.A. (€ 0,020m for the respective period of 2012). From the sales above, the liability of F.G EUROPE to FIDAKIS SERVICE S.A. is € 0,305m.

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, 2013. The equivalent amount for the respective period of 2012 was € 1,680m. From the sales above, the liability of F.G EUROPE to FIDAKIS LOGISTICS S.A. is € 0,205 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 € 1,635m during the period from January 1 to June 30, 2013 (€ 1,537 for the respective period of 2012). From that amount the contribution of F.G. EUROPE S.A. was € 0,480m 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 and Glyfada.

Group companies have paid as leasing guarantees to CYBERONICA S.A. the amount of € 0,576m during the period from January 1 to June 30, 2013 (€ 0,576m on June 30, 2012). The amount paid as guarantee from F.G. EUROPE S.A. is € 0,196m, remaining the same from the year 2012.

FG EUROPE S.A. paid as advance payment for lease to CYBERONICA S.A. the amount of € 0,129m, while it requires the amount of € 0,062m, which corresponds to E.E.T.I.DE. for fiscal years 2011 and 2012, that paid on behalf of CYBERONICA S.A.

Finally, FIDAKIS LOGISTICS S.A. paid as advance payment for lease to CYBERONICA S.A. the amount of € 0,230m, while it requires the amount of € 0,072m, which corresponds to E.E.T.I.DE. for fiscal years 2011 and 2012, that paid on behalf of CYBERONICA S.A.

According to the decision of Bod on 15/05/2013, FG EUROPE S.A. proceeded to the purchase of 3.109.834 shares of its subsidiary RF ENERGY S.A., for the amount of € 10,573m.

E. Corporate Governance

FG EUROPE S.A. is committed to maintain high standards of corporate governance. In applying the principles of of corporate governance, the Company has applied the principles laid down in the Code of Governance, established by the Federation of Enterprises.
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.
During the reporting period, the Company, as part of corporate social responsibility, gave 10 air conditioning units for the facilities owned by the association Child's Smile.

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, 2013

Glyfada, August 1, 2013

Chairman of the Board of Directors

Georgios Fidakis

Report on Review of Interim Financial Information

To the Shareholders of company "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 **F.G. EUROPE SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES**" (the "Company") and its subsidiaries (the "Group") as of 30 June 2013 and the related separate and consolidated condensed statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim financial information, which form an integral part of the six-month financial report of article 5 of Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and applies for interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International 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 financial information is not prepared, in all material respects, in accordance with IAS 34.

Other matter

The Financial Statements of F.G. Europe Societe Anonyme For Electric And Electronic Devices for the annual period ended December 31, 2012, were audited by another auditors whose report dated March 29 2013, expressed an unqualified opinion on those statements.

Reference to other legal requirements

Based on our review, we concluded that the content of the six-month financial report, as required by article 5 of L.3556/2007, is consistent with the accompanying condensed interim financial information.

Athens, 2 August 2013

The Chartered Accountant

Manolis Michalios

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P.C. Reg. No. 13413/06/B/86/111

SIX - MONTHS FINANCIAL STATEMENTS
COMPANY AND CONSOLIDATED FOR THE SIX – MONTHS PERIOD
ENDED JUNE 30, 2013

CONTENTS

Statement of Comprehensive Income (Company and Consolidated)
For the Six-Months Periods ended June 30, 2013 and 2012
(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	2013	2012	2013	2012
Sales………………………………….......................	3	60.354	58.066	39.364	39.253
Less: Cost of sales………………………………	3	(43.624)	(40.430)	(30.069)	(28.000)
Gross profit		**16.730**	**17.636**	**9.295**	**11.253**
Other operating income…………………………	3	488	299	435	60
Distribution expenses…………………………...	3	(6.174)	(6.381)	(3.342)	(3.563)
Administrative expenses………………………..	3	(1.916)	(2.029)	(377)	(814)
Other operating expenses……………...................	3	(586)	(1)	(586)	(1)
Earnings before interests and taxes		**8.542**	**9.524**	**5.425**	**6.935**
Finance income..………………………………..	3,4	1.600	2.715	596	1.206
Finance costs …………………………………...	3,4	(3.369)	(5.131)	(1.105)	(3.496)
Earnings before taxes		**6.773**	**7.108**	**4.916**	**4.645**
Income tax expense……………………...................	5	(1.644)	(1.685)	(1.319)	(1.159)
Net profit for the period		**5.129**	**5.423**	**3.597**	**3.486**
Other Comprehensive Income					
Available for sale investments…………………..		130	(42)	(188)	(569)
Available for sale investments - reclassification to results		202	-	202	-
Gain and loses from programs		-	(34)	-	(34)
Income tax		-	7	-	7
Other Comprehensive Income / (outcome) after taxes		**132**	**(69)**	**14**	**(596)**
Total Comprehensive Income after taxes		**5.461**	**5.354**	**3.611**	**2.890**
Attributable as follows:					
Equity holders of the Parent…………………….		4.669	4.806	3.500	3.525
Minority interest………………………………...		460	617	97	617
Net profit (after tax) attributable to the Group		**5.129**	**5.423**	**3.597**	**4.142**
Attributable as follows:					
Equity holders of the Parent…………………….		5.001	4.737	3.514	2.929
Minority interest………………………………...		460	617	97	(39)
Net profit (after tax) attributable to the Group		**5.461**	**5.354**	**3.611**	**2.890**
Earnings per share (expressed in Euros):					
Basic…………………………………………….	6	0,0884	0,09010	0,0663	0,0668

The accompanying Notes on pages 20 to 51 are an integral part of the interim Financial Statements.

Statement of Comprehensive Income (Company and Consolidated)
For the Six-Months Periods ended June 30, 2013 and 2012
(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	2013	2012	2013	2012
Sales…………………………………......................	3	54.499	51.530	36.875	36.433
Less: Cost of sales………………………………	3	(40.529)	(37.443)	(28.417)	(26.370)
Gross profit		**13.970**	**14.087**	**8.458**	**10.063**
Other operating income…………………………	3	89	166	37	74
Distribution expenses…………………………...	3	(6.352)	(6.493)	(3.478)	(3.645)
Administrative expenses………………………..	3	(1.279)	(1.353)	(560)	(617)
Other operating expenses…………...................	3	(6)	(1)	(6)	(1)
Earnings before interests and taxes		**6.422**	**6.406**	**4.451**	**5.874**
Finance income..………………………………..	3,4	1.233	2.677	252	1.195
Finance costs …………………………………...	3,4	(2.255)	(3.707)	(535)	(2.775)
Earnings before taxes		**5.400**	**5.376**	**4.168**	**4.294**
Income tax expense…………………..................	5	(1.318)	(1.071)	(971)	(830)
Net profit for the period		**4.082**	**4.305**	**3.197**	**3.464**
Other Comprehensive Income					
Available for sale investments………………….		130	(42)	(188)	(569)
Available for sale investments - reclassification to results		202	-	202	-
Actuarial gains and losses on defined benefit plans		-	(41)	-	(41)
Other Comprehensive Income after taxes		**332**	**(83)**	**14**	**(610)**
Total Comprehensive Income after taxes		**4.414**	**4.222**	**3.211**	**2.854**
Earnings per share (expressed in Euros):					
Basic…………………………………………….	6	0,0773	0,0815	0,0605	0,0656

The accompanying Notes on pages 20 to 51 are an integral part of the Financial Statements.

F.G. EUROPE S.A.

Statement of Financial Position (Consolidated and Company)

As of June 30, 2013 and December 31, 2012

(All amounts in Euro thousands unless otherwise stated)

		Consolidated		Company	
ASSETS	Note	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Non-current assets					
Property, plant and equipment…….........	7	69.572	72.070	214	232
Investments in real estate property………	7	308	310	308	310
Intangible assets………………………….	7	7.747	7.889	-	-
Investments in subsidiaries………………		-	-	30.107	19.534
Long term receivables……………………		683	690	650	655
Deferred tax assets……………………….		1.889	1.477	794	568
Available for sale investments…………...	12	2.787	2.682	787	682
Total non-current assets		**82.986**	**85.118**	**32.860**	**21.981**
Current assets					
Inventories……………………………….	8	50.509	35.012	50.496	35.000
Trade receivables………………………...	9	66.469	59.972	40.698	31.056
Cash and cash equivalents……………….	10	12.773	18.793	11.990	17.428
Total current assets		**129.751**	**113.777**	**103.184**	**83.484**
Total assets		**212.737**	**198.895**	**136.044**	**105.465**
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……………...……………		6.731	6.623	6.731	6.726
Reserves…………………………………		4.835	4.358	3.714	3.387
Retained earnings………………………...		4.329	8.399	16.179	12.097
		31.735	**35.220**	**42.464**	**38.050**
Minority interest…………………………		18.544	20.171		
Total shareholders' equity		**50.279**	**55.391**	**42.464**	**38.050**
LIABILITIES					
Non-current liabilities					
Long term Borrowings…………………..	11	34.059	45.640	10.632	15.941
Retirement benefit obligations…………...		528	493	359	338
Deferred government grants……………..		23.358	24.412	-	-
Long-term provisions…………………….		1.556	1.510	-	-
Deferred taxes		224	-	-	-
Total non-current liabilities		**59.725**	**72.055**	**10.991**	**16.279**
Current liabilities					
Short term Borrowings…………………..	11	14.329	15.071	10.780	11.514
Short term portion of long term borrowings…………………………………	11	25.445	26.417	10.682	12.177
Current tax liabilities…………………….		1.874	229	1.517	146
Trade and other payables………………...	13	61.085	29.732	59.610	27.299
Total current liabilities		**102.733**	**71.449**	**82.589**	**51.136**
Total liabilities		**162.458**	**143.504**	**93.580**	**67.415**
Total equity and liabilities		**212.737**	**198.895**	**136.044**	**105.465**

The accompanying Notes on pages 20 to 51 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statements of Change in Equity (Consolidated)
For the Six-Months Periods ended June 30, 2013 and 2012

(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, 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 / (Decrease)	-	-	-	-	-	-	-	-	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)**	**-**	**2.755**	**8.709**	**35.888**	**23.361**	**59.249**
Balance on January 1, 2013	**15.840**	**6.623**	**3.961**	**(2.253)**	**16**	**2.634**	**8.399**	**35.220**	**20.171**	**55.391**
Year's changes:										
Net profit for the period	-	-	-	-	-	-	4.669	**4.669**	460	**5.129**
Other Comprehensive Income..	-	-	-	332	-	-	-	**332**	-	**332**
Total Comprehensive Income..	-	-	-	**332**	**-**	-	**4.669**	**5.001**	**460**	**5.461**
Share capital increase	-	108	-	-	-	145	(253)	-	-	**-**
Expenses of issuance of shares	-	-	-	-	-	-	(8.486)	**(8.486)**	(2.087)	**(10.573)**
Balance on June 30, 2013	**15.840**	**6.731**	**3.961**	**(1.921)**	**16**	**2.779**	**4.329**	**31.735**	**18.544**	**50.279**

The accompanying Notes on pages 20 to 51 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statements of Change in Equity (Company)

For the Six-Months Periods ended June 30, 2013 and 2012

(All amounts in Euro thousands unless otherwise stated)

	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Gains/ loses	Special tax reserves	Retained earnings	Total
Balance on January 1, 2012	**15.840**	**6.726**	**3.572**	**(1.599)**	**-**	**1.856**	**7.955**	**34.350**
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, 2012	**15.840**	**6.726**	**3.572**	**(1.641)**	**(41)**	**1.856**	**12.261**	**38.572**
Balance on January 1, 2013	**15.840**	**6.726**	**3.792**	**(2.253)**	**(8)**	**1.856**	**12.097**	**38.050**
Year's changes:								
Net profit for the period	-	-	-		-	-	4.082	4.082
Other Comprehensive Income..	-	-	-	332	-	-	-	124
Total Comprehensive Income..	**-**	**-**	**-**	**332**	**-**	**-**	**4.082**	**4.414**
Expenses of issuance of shares	-	5	-	-	-	(5)	-	-
Balance on June 30, 2013	**15.840**	**6.731**	**3.792**	**(1.921)**	**(8)**	**1.851**	**16.179**	**42.464**

The accompanying Notes on pages 20 to 51 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	**2013**	**2012**	**2013**	**2012**
Profit before tax (and minority interest)…………………………………	6.773	7.108	5.400	5.376
Add / (less) adjustments for:				
Depreciation and amortization……………………………………………	2.677	2.663	27	36
Provisions…………………………………………………………………	249	156	249	156
Exchange differences	145	194	145	194
Result of investment activity……………………………..……………..	(460)	(359)	(93)	(322)
Interest and similar expenses…………………………….……………..	2.394	2.581	1.280	1.158
Government grants recognized in income……………………………..	(862)	(763)	-	-
Employee benefits……………………………………………….……………..	35	96	21	57
Impairment charges / deletion	100	-	-	
Operating result before changes in working capital	**11.051**	**11.676**	**7.029**	**6.656**
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories…………...…………………………..	(15.513)	(8.468)	(15.512)	(8.466)
(Increase) / decrease in receivables and prepayments...………..………...	(10.697)	(28.221)	(9.763)	(22.778)
Increase / (decrease) in trade and other payables…………………………	25.377	19.273	26.612	20.016
(Increase) in long term receivables……………………….…………….	7	(600)	5	(599)
Total cash inflow / (outflow) from operating activities	**10.225**	**(6.340)**	**8.371**	**(5.172)**
Interest and similar expenses paid……………………….……………	(2.021)	(1.423)	(1.268)	(921)
Income taxes paid……………………………………………………	(149)	(392)	(127)	(205)
Total net inflow / (outflow) from operating activities	**8.055**	**(8.155)**	**6.976**	**(6.298)**
CASH FLOWS FROM INVESTING ACTIVITIES				
(Purchase) of subsidiaries and other investments…………………………	(5003)	-	(5.003)	(525)
(Purchase) of PPE and intangible assets…………………………………	(135)	(971)	(7)	(1)
Interest income	223	181	166	143
Dividends received ……………	-	91	-	91
Government grants………………………………………………………..	4.168	-	-	-
Total net cash inflow / (outflow) from investing activities	**(747)**	**(699)**	**(4.844)**	**(292)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Share capital increase……………………………………………………	-	868	-	-
Proceeds from borrowings……………………………………...		1.515	-	365
Repayments of borrowings……………………………………………….	(13.328)	(5.724)	(7.570)	(5.200)
Total net cash inflow from financing activities	**(13.328)**	**(3.341)**	**(7.570)**	**(4.835)**
Net increase / (decrease) in cash and cash equivalents	**(6.020)**	**(12.195)**	**(5.438)**	**(11.425)**
Cash and cash equivalents at beginning of period	**18.793**	**34.463**	**17.428**	**32.522**
Cash and cash equivalents at end of period	**12.773**	**22.268**	**11.990**	**21.097**

The accompanying Notes on pages 20 to 51 are an integral part of the interim Financial Statements.

(All amounts in Euro thousands unless otherwise stated)

1. Incorporation and Business of the Group

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

- The company in the import and wholesale of all types of air conditioners, all types of white and consumer electronics electrical appliances, LCD – Plasma televisions and in the wholesale of products and services of mobile telephony.

- The subsidiaries FIDAKIS SERVICE S.A. and FIDAKIS LOGISTICS S.A. cover supplementary fields like after sales services, inventory management (logistics), etc. while R.F. ENERGY S.A. and its subsidiaries below activate in the field of electric energy production from renewable energy sources.
  - HYDROELECTRICAL ACHAIAS S.A.
  - CITY ELECTRIC S.A.
  - AEOLIC KYLINDRIAS S.A.
  - KALLISTI ENERGIAKI S.A.
  - R.F. ENERGY S.A. MISOHORIA S.A.
  - R.F. ENERGY S.A. OMALIES S.A.
  - R.F. ENERGY S.A. KORAKOVRAHOS S.A.
  - AEOLIC ADERES S.A.
  - R.F. ENERGY S.A. DEXAMENES S.A.
  - R.F. ENERGY S.A. LAKOMA S.A.
  - R.F. ENERGY S.A. TSOUKKA S.A.
  - R.F. ENERGY S.A. PRARO S.A.
  - R.F. ENERGY S.A. XESPORTES S.A.
  - R.F. ENERGY S.A. SHIZALI S.A.
  - R.F. ENERGY S.A. KALAMAKI S.A.

The Company and the Group are domiciled in Greece, in the municipality of Glyfada, with registered offices: 128, Vouliagmenis Ave., GR-16674 Glyfada, Greece. The total number of personnel occupied as of June 30, 2013 is 58 for the Company and 98 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, 2013	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	50,00% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	50,00% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	50,00% (b)	Full consolidation
• AEOLIC KYLINDRIAS S.A.	Greece	50,00% (b)	Full consolidation
• KALLISTI ENERGIAKI S.A.	Greece	50,00% (b)	Full consolidation
• AEOLIC ADERES S.A.	Greece	50,00% (b)	Full consolidation
• R.F. ENERGY S.A. MISOHORIA S.A.	Greece	50,00% (b)	Full consolidation

(All amounts in Euro thousands unless otherwise stated)

Name	Country	Share as of June 30, 2013	Method of consolidation
• R.F. ENERGY S.A. OMALIES S.A.	Greece	50,00% (b)	Full consolidation
• R.F. ENERGY S.A. TSOUKKA S.A.	Greece	50,00% (b)	Full consolidation

Note: a) Direct investments, b) Indirect investments

According to the decision of BoD on 15/05/2013, FG EUROPE S.A. purchased 3.109.834 shares of its subsidiary RF ENERGY S.A. for an amount of € 10,573m. The payment was agreed to be done in three installments of which the first one would be a direct payment of € 5,000m, while the rest amount of 5,573m will be paid of or in installments not later than 31/12/2013.

After the acquisition, F.G. EUROPE's holding share in the company R.F. ENERGY S.A. amounted from 40,00% to 50,00%. Because of 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 30.6.2013

	Subsidiary name	Balance as at 31.12.12	Additions 01.01-30.06.13	Reductions 01.01 -30.06.13	Balance as at 30.06.13
1	R.F. ENERGY S.A…………	**18.713**	10.573	-	**29.286**
2	FIDAKIS SERVICE S.A…..	**300**	-	-	**300**
3	FIDAKIS LOGISTICS S.A...	**521**	-	-	**521**
	Total	**19.534**	**10.573**	**-**	**30.107**

Investments in Subsidiaries as at 31.12.2012

	Subsidiary name	Balance as at 31.12.12	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**	3.543	-	**18.713**
2	FIDAKIS SERVICE S.A…..	**300**	-	-	**300**
3	FIDAKIS LOGISTICS S.A...	**521**	-	-	**521**
	Total	**15.991**	**3.543**	**-**	**19.534**

On 20/05/2013, the Boards of Directors of FG EUROPE S.A. and its 100% subsidiary companies FIDAKIS SERVICE S.A and FIDAKIS LOGISTICS S.A approved the Draft Merger Agreement through absorption of the two subsidiaries by FG EUROPE S.A. The absorption will result in economies of scale for FG EUROPE and the Group as a whole. The activities of the acquired companies will be done now by FG EUROPE S.A., which will absorb its entire staff. The absorbed companies have until now common management with the Parent Company, which confirms that the policy followed concerning the activities of the acquired companies will not vary.

On 15/1/2013, the Extraordinary General Meeting of the subsidiary CITY ELECTRIC S.A.. decided to increase its share capital by € 290.000. The share capital was increased by € 29.000 and the "Proceeds from issuance of shares above par" by € 261.000.

On 12/6/2013, the Extraordinary General Meeting of the subsidiary R.F. ENERGY S.A. MISOHORIA S.A.. decided to increase its share capital by € 961.000. The share capital was increased by € 107.000 and the "Proceeds from issuance of shares above par" by €854.000.

On 12/6/2013, the Extraordinary General Meeting of the subsidiary R.F. ENERGY S.A. OMALIES.A.. decided to increase its share capital by € 136.000. The share capital was increased by € 14.000 and the "Proceeds from issuance of shares above par" by €122.000.

On 12/6/2013, the Extraordinary General Meeting of the subsidiary R.F. ENERGY S.A. TSOUKKA S.A.. decided to increase its share capital by € 68.000. The share capital was increased by € 8.000 and the "Proceeds from issuance of shares above par" by €60.000.

On 25/6/2013, the Extraordinary General Meeting of the subsidiary HYDROELECTRIKI ACHAIAS S.A.. decided to decrease its share capital by € 280.000.

The "Other Comprehensive Income after tax'' concerns a total profit of the Group and the Company of € 332.000. The first part of € 130.000 resulted from the evaluation and the remaining part of € 202.000 from the reclassification in financial instruments' results that are classified as "available for sale financial assets" and recognized directly in Equity of the Group and the Company.

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, 2012 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, 2012, apart from the adoption of new standards and interpretations that were adopted for first time as of January 1, 2013, 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, 2013, are not indicative for the results expected by management for the year ending December 31, 2013 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

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years.

2.2.1 Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements" – Presentation of Items of Other Comprehensive Income : In June 2011, the IASB issued the amendment to IAS 1 "Presentation of Financial Statements". The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The amendments affect only the presentation of Other Comprehensive income.

IAS 19 (Revised) "Employee Benefits": In June 2011, the IASB issued the revised IAS 19 "Employee Benefits".This revision makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements and treatment of expenses and taxes relating to employee benefit plans. The Group and the Company had early adopted the revised Standard from prior year and had changed the accounting policy in connection with the recognition of actuarial gain/ (losses) recognizing them directly to Other Comprehensive Income. The early adoption had not material affected the consolidated and separated Financial Statements. Further information is given to Annual Financial Statements 31/12/212.

IFRS 13 "Fair Value Measurement": In May 2011, IASB issued IFRS 13 "Fair Value Measurement". IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is required or permitted by other standards within IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. Neither does it change the requirements of other IFRSs regarding the items measured at fair value and makes no reference to the way the changes in fair value are presented in the Financial Statements. The relevant disclosures are presented in Note 11 to the Financial Statements.

2.2.1 Standards and Interpretations effective for the current financial year (continued)

Amendments to IFRS 7 "Financial Instruments: Disclosures" - Offsetting Financial Asserts and Financial Liabilities: In December 2011, the IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. The amendments do not affect the consolidated and separate Financial Statements.

IFRIC 20 "Stripping costs in the production phase of a surface mine": In October 2011, IASB issued IFRIC 20. This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. The interpretation is not applicable to the Group's/Company's operations.

Annual Improvements 2009–2011 Cycle: In May 2012, IASB issued Annual Improvements 2009–2011 Cycle, a collection of amendments to 5 International Financial Reporting Standards (IFRSs), as its latest set of annual improvements. The amendments are not significant and have not a material impact on Group's and Company's 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.

(All amounts in Euro thousands unless otherwise stated)

3. Operating Segments (continued)

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

The segments results of the Group are analyzed as follows:

Six-Months Period ended June 30, 2013	**Long Living Consumer Goods**	**Energy**	**Total**	**Intercompany elimination**	**Group**
Sales to third parties…………….	54.546	5.808	60.354	-	60.354
Sales within the Group..................	2.058	-	2.058	(2.058)	-
Less: Cost of sales………………	(40.463)	(3.161)	(43.624)	-	(43.624)
Cost of sales within the Group…..	(1.635)	-	(1.635)	1.635	-
Gross profit…………………….	**14.506**	**2.647**	**17.153**	**(423)**	**16.730**
Other operating income………….	89	399	488	-	488
Distribution expenses……………	(6.174)	-	(6.174)	-	(6.174)
Distribution expenses within the Group……………………………	(423)	-	(423)	423	-
Administrative expenses………..	(1.357)	(559)	(1.916)	-	(1.916)
Other operating expenses……….	(5)	(581)	(586)	-	(586)
Profit from operations…………	**6.636**	**1.906**	**8.542**	**-**	**8.542**
Finance income………………….	1.234	366	1.600	-	1.600
Finance costs…………………….	(2.255)	(1.114)	(3.369)	-	(3.145)
Profits before tax………………	**5.615**	**1.158**	**6.773**	**-**	**6.773**
Income tax expense……………..	(1.406)	(238)	(1.644)	-	(1.644)
Net profit……………………….	**4.209**	**920**	**5.129**	**-**	**5.129**

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**

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

Six-month period ended June 30, 2013	**Long Living Consumer Goods**	**Energy**	**Total**
Greece………………………………..	17.473	5.808	**23.281**
Exports……………………………..	37.073	-	**37.073**
Total ………………………………..	**54.546**	**5.808**	**60.354**

(All amounts in Euro thousands unless otherwise stated)

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**

On 30/06/2013, the total assets of the Long Living Consumer Goods sector amounted to € 102.527 and the Energy sector amounted to € 110.210. At the same date, the total liabilities amounted to € 92.941 and € 69.517 respectively.

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,	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Finance costs:								
Interest and similar expenses.	(2.183)	(2.372)	(1.135)	(1.167)	(1.116)	(1.001)	(567)	(427)
Related to debt interest costs	(114)	(165)	(68)	(95)	(113)	(157)	(68)	(115)
Other Bank charges and commissions………………....	(51)	-	(27)	-	-	-	-	-
Financial cost of provision of equipment removal…………	(46)	(44)	(2)	-	-	-	-	-
Foreign exchange differences	(746)	(2.531)	354	(2.225)	(746)	(2.531)	356	(2.225)
Valuation of Derivaties……..	(229)	-	(227)	-	(229)	-	(228)	-
Loss on sale of precious metals	-	(19)	-	(9)	-	(18)	-	(8)
Others	(1)	-	-	-	-	-	-	-
Total Finance costs	**(3.369)**	**(5.131)**	**(1.105)**	**(3.496)**	**(2.255)**	**(3.707)**	**(535)**	**(2.775)**
Finance income:								
Interest and similar income…	463	287	376	135	95	249	33	124
dividends from securities	-	91	-	33	-	91	-	33
Exchange differences (income)…………………….	926	2.087	57	1.427	926	2.087	57	1.427
Valuation of Derivaties……..	212	250	163	(389)	212	250	165	(389)
Others	-	-	-	-	-	-	(2)	-
Total Finance income	**1.600**	**2.715**	**596**	**1.206**	**1.233**	**2.677**	**252**	**1.195**
Finance costs, net	**(1.769)**	**(2.416)**	**(509)**	**(2.290)**	**(1.022)**	**(1.030)**	**(283)**	**(1.580)**

(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 – 2012
• Fidakis Logistics S.A.	2010 – 2012
• Fidakis Service S.A.	2010 – 2012
• R.F. Energy S.A.	2010 – 2012
• Hydroelectriki Ahaias S.A.	2010 – 2012
• City Electrik S.A	2010 – 2012
• Aeolic Kylindrias S.A.	2009 -2012
• Kallisti Energiaki S.A.	2009 -2012
• R.F. Energy Misohoria S.A.	2010 – 2012
• R.F. Energy Omalies S.A.	2010 – 2012
• R.F. Energy Tsoukka S.A.	2010 - 2012
• 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,	
	2013	2012	2013	2012	2013	2012	2013	2012
Income tax (current period)………...................	(1.794)	(1.642)	(1.320)	(1.434)	(1.540)	(1.349)	(1.270)	(1.241)
Deferred tax…………….......	(110)	(46)	1	247	51	275	163	419
Extraordinary tax contribution………………...	264	-	-	-	171	-	136	-
Provisions for tax liabilities from years uninspected by the tax authorities………......	(4)	3	-	28	-	3	-	(8)
Income taxes	**(1.644)**	**(1.685)**	**(1.319)**	**(1.159)**	**(1.318)**	**(1.071)**	**(971)**	**(830)**

It is noted that the companies of the Group have been audited by tax authorities for the fiscal years 2011 and 2012 in accordance with the compulsory audit of par. 5, article 82 of L.2238/1994, as amended by par. 3, article 17 of L3842/2010, for the purpose of Annual Tax Certificate.

The above Annual Tax Certificate provided for societe anonymes and limited companies, which annual financial statements are scrutinizes by legal auditors and issued after tax audit conducted by auditors who are registered in the public register of L.3693/2008.

(All amounts in Euro thousands unless otherwise stated)

5. Income taxes (continued)

Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days of the date of approval of the financial statements by the General Meeting of the Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within the period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

The work of auditors for the issue of the Annual Tax Certificate for fiscalyear 2012, is still in progress and has not been finished yet. Therefore, it is not expected that there will be any significant differences that will significantly affect the Company's results.

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.

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.

	Six-months ended June 30,		Six-months ended June 30,	
	2013	**2012**	**2013**	**2012**
Net profit attributable to shareholders…………….....	4.669	4.806	4.082	4.305
Weighted average number of shares outstanding…………	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in Euro)	**0.0884**	**0,0910**	**0,0773**	**0,0815**

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, 2012							
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)**

(All amounts in Euro thousands unless otherwise stated)

Net book value	**1.059**	**9.177**	**62.756**	**115**	**273**	**3.049**	**76.429**
January 1 to December 31, 2012							
Additions………………….	18	45	252	-	26	1.367	**1.708**
Work in progress………….	-	-	-	-	-	(961)	**(961)**
Disposals	-	-	-	(1)	-	-	**(1)**
Depreciation………………	-	(603)	(4.379)	(38)	(86)	-	**(5.106)**
Depreciation of disposals…	-	-	-	1	-	-	**1**
December 31, 2012							
Value at cost……………...	1.077	10.367	70.396	393	1.487	3.455	**87.175**
Accumulated depreciation..		(1.748)	(11.767)	(316)	(1.274)		**(15.105)**
Net book value 31/12/2012	**1.077**	**8.619**	**58.629**	**77**	**213**	**3.455**	**72.070**
January 1 to June 30, 2013							
Additions………………….	-	-	-	-	32	103	**135**
Work in progress………….	-	-	-	-	-	(100)	**(100)**
Depreciation………………	-	(285)	(2.213)	(7)	(28)	-	**(2.533)**
June 30, 2013							
Value at cost……………...	1.077	10.367	70.396	393	1.519	3.458	87.210
Accumulated depreciation..	-	(2.033)	(13.980)	(323)	(1.302)	-	(17.638)
Net book value 30/06/2013	**1.077**	**8.334**	**56.416**	**70**	**217**	**3.458**	**69.572**

Consolidated	**Investments in real estate**			**Intangible assets**		
	Land	**Buildings**	**Total**	**License for wind energy**	**Licenses**	**Total**
January1, 2012						
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 December 31, 2012						
Additions………………….	-	-	**-**	-	842	**842**
Work in progress …………	-	-	**-**	-	-	**-**
Disposals………..	-	-	**-**	-	-	**-**
Depreciation………………	-	(5)	**(5)**	(199)	(45)	**(244)**
Depreciation of disposals…	-	-	**-**	-	-	**-**
December 31, 2012						
Value at cost……………...	52	284	**336**	7.113	1.321	**8.434**
Accumulated depreciation..		(26)	**(26)**	(374)	(171)	**(545)**
Net book value………..	**52**	**258**	**310**	**6.739**	**1.150**	**7.889**
January 1 to June 30, 2013						
Additions………………….	-	-	**-**	-	-	**-**
Work in progress …………	-	-	**-**	-	-	**-**
Depreciation………………	-	(2)	**(2)**	(84)	(58)	**(142)**
June 30, 2013						
Value at cost……………...	52	284	336	7.113	1.321	8.434
Accumulated depreciation..	-	(28)	(28)	(458)	(229)	(687)
Net book value………..	**52**	**256**	**308**	**6.655**	**1.092**	**7.747**

(All amounts in Euro thousands unless otherwise stated)

Company	Land	Buildings	Plant & machinery	Vehicles	Furniture & fixture	Total
January 1, 2012						
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 December 31, 2012						
Additions………………….	-	-	-	-	12	**12**
Depreciation………………	-	(3)	(1)	(12)	(50)	**(66)**
December 31, 2012						
Value at cost……………....	5	37	11	168	1.159	**1.380**
Accumulated depreciation..		(37)	(10)	(110)	(991)	**(1.148)**
Net book value…………	**5**	**-**	**1**	**58**	**168**	**232**
January 1 to June 30, 2013						
Additions………………….	-	-	-	-	7	**7**
Depreciation………………	-	-	-	(5)	(20)	**(25)**
June 30, 2013						
Value at cost……………....	5	37	11	168	1.166	1.387
Accumulated depreciation..	-	(37)	(10)	(115)	(1.011)	(1.173)
Net book value…………	**5**	**-**	**1**	**53**	**155**	**214**

Company	Investments in real estate			Intangible assets	
	Land	**Buildings**	**Total**	**Licenses**	**Total**
January 1, 2012					
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 December 31, 2012					
Additions………………….	-	-	-	-	**-**
Depreciation………………	-	(5)	**(5)**	-	**-**
December 31, 2012					
Value at cost……………....	52	284	**336**	29	**29**
Accumulated depreciation..	-	(26)	**(26)**	(29)	**(29)**
Net book value…………	**52**	**258**	**310**	-	**-**
January 1 to June 30, 2013					
Additions………………….	-	-	**-**	-	**-**
Depreciation………………	-	(2)	**(2)**	-	**-**
June 30, 2013					
Value at cost……………....	52	284	336	29	29
Accumulated depreciation..	-	(28)	(28)	(29)	(29)
Net book value…………	**52**	**256**	**308**	**-**	**-**

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.

(All amounts in Euro thousands unless otherwise stated)

8. Inventories

The Company's inventory is analyzed as follow:

	Consolidated		Company	
	June 30, 2013	December 31, 2012	June 30, 2013	December 31, 2012
Merchandises	50.769	35.256	50.756	35.244
Provision	(260)	(244)	(260)	(244)
Total	**50.509**	**35.012**	**50.496**	**35.000**

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.

The move of anticipation of depreciated stocks is as follows

	Consolidated	Company
Remaining stocks depreciated preview 01.01.2012	**(175)**	**(175)**
Expense chargeable period 01.01.-31.12.12	(69)	(69)
Remaining stocks depreciated preview 31.12.2012	**(244)**	**(244)**
Expense chargeable period 01.01.-30.06.2013	(16)	(16)
Remaining stocks depreciated preview 30.06.2013	**(260)**	**(260)**

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	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Customers	42.631	26.946	35.475	20.700
Postdated customers' cheques	3.731	10.237	3.691	10.037
Customers' bills	82	45	80	42
Predictions of doubtful Customers	(2.683)	(2.680)	(2.671)	(2.668)
	43.761	**34.548**	**36.575**	**28.111**
Other debtors	22.708	25.424	4.123	2.945
Total	**66.469**	**59.972**	**40.698**	**31.056**

9. Receivables and prepayments (continued)

On 30/06/2013, the balance of the account 'trade and other receivables' is increased by 31% compared with the balance on 31/12/2012, due to increased sales in the domestic market in the first half of the year, the liquidation of which is expected to be completed in the coming months, according to the commercial policy applied by the company. Noted that on 30/06/2012 the corresponding balance of the account 'trade and other receivables' amounted to € 42.784, increased by 4,88% compared with the balance on 30/06/2013, in spite of the increase in sales by 5,76% noted in the first half of 2013.

(All amounts in Euro thousands unless otherwise stated)

The account 'Other receivables' is analyzed, as follows:

	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Greek state - requirement of taxes	4.815	5.341	1.645	2.000
Reserved bank deposits	2.468	1.809	-	-
Requirement for grants	11.581	15.920	-	-
Prepaid expenses	1.458	1.737	175	437
Receivables from securities assigned	1.931	435	1.931	435
Requirements from derivatives about the currency risk hedging	189	-	189	-
Other	266	182	183	73
Total	**22.708**	**25.424**	**4.123**	**2.945**

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

	Consolidated	Company
Prediction's balance for insecure clients 01.01.2012	**(4.389)**	**(4.383)**
Deletions doubtful 01.01-31.12.2012	1.906	1.906
Expense chargeable period 01.01.-31.12.2012	(197)	(191)
Prediction's balance for insecure clients 31.12.2012	**(2.680)**	**(2.668)**
Deletions doubtful 01.01.-30.06.2013	-	-
Expense chargeable period 01.01.-30.06.2013	(3)	(3)
Prediction's balance for insecure clients 30.06.2013	**(2.683)**	**(2.671)**

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

10. Borrowings

The company's borrowings are analyzed as follows:

	Consolidated		Company	
<u>Long term borrowings:</u>	**June 30, 2013**	**December 31, 2012**	**June 30, 2012**	**December 31, 2012**
Bonded loan………………………………..…….	59.504	72.057	21.314	28.118
Long term debt payable within the next 12 months...………...	(25.445)	(26.417)	(10.682)	(12.177)
Long term debt payable between 1 & 5 years………………………………………..	(34.059)	(45.640)	(10.632)	(15.941)
Total long term borrowings	**(59.504)**	**(72.057)**	**(21.314)**	**(28.118)**
Short term borrowings	14.329	15.071	10.780	11.514

10. Borrowings (continued)

During the period 1/1-30/6/13, the Group and the Company entered into credit agreement with overdrafts with an average interest rate of 7.50% and received short-term financing from banks, pledging postdated checks from customers of €5.039.

The subsidiary RF. ENERGY, in January 2011, received funding of €2.500. The interest rate on this loan is EURIBOR 3M plus fixed margin 4.00%. This funding will end on 31/08/2013. For this grant, the Company pledged its securities. Moreover, RF ENERGY S.A. entered on 30/12/2011 credit agreement with overdrafts of €1.009, which was disbursed at the same date. The interest rate of this loan is floating EURIBOR 3M plus fixed margin 6.50%. For this grant, corporate guarantee and pledge up on time deposits (€1.000) maintained by the 100% subsidiary KALLISTI ENERGIAKI S.A. were given. The amount of given guarantees and the relevant pledge will amount throughout to 100% of the existing balance of the loan received by the parent company and be equally impaired on the specific contractual payment on behalf of the parent company. This funding ending on 31/08/13 and amounting to €2.500 was repaid in Jul 2013 (note 17).

The limit of funding available to the Group on 30/06/2013 is € 116.000 and the Company is € 66.500.

According to the decision of the BoD on 18/1/2008, the Company issued, according to the provisions of L. 2190/1920 and L. 3156/2003, Common Bond Loan of €75.000, with duration of five years, renewable for 2 more years. Purpose of the loan, according to the decision of the BoD was the refinancing of the existing long-term and short-term borrowings of the Company. The disbursement of the loan agreed to be done in two instalments, the first of which amounting to € 56.250 was on 28/01/2008 and the second one amounting to € 18.750 was on 28/03/2008. The repayment of the loan, based on the initial term of five years, would be in 10 semi-annual instalments (the first 9 instalments have already been paid till 31/12/2012). The amounts of each instalment from the first one to the ninth one amounted to €5.200 and the tenth one of €28.200. According to the decision of the bondholders on 15/01/2013, the duration of part of the remaining loan was extended by 2 years. The amount of the extended loan amounted to € 26.705 due to non participation on behalf of one bondholder in the extension by € 1.495. This bondholder will be paid on 28/1/2013, according to the terms of the initial loan agreement. The extended loan will be paid in 5 equal semi-annual anniversary

10. Borrowings (continued)

instalments of € 5.341, the first of which will be paid on 28/1/2013. Based on the contract covering the Common Bond Loan, the Company and the Group are required to keep indices which are calculated in annual and interim financial statements. From the issuance date (21/01/2008) till today, the Company and the Group have complied strictly with all stipulated by the loan agreement indices.

The 100% subsidiary company KALLISTI ENERGIAKI S.A. proceeded to refinancing of its existing short-term loan by issuing a Common Bond Loan in the amount of €12.800, according to the decision of the Shareholders' Extraordinary General Assembly on 3/4/2009.

The disbursal of the Bond Loan amounted to €12.800 and was used for both the long-term financing of the investing plan of the company of €6.065 (duration of 12 years and to be paid in 24 semi-annual installments with a fixed rate of 5.80% - the first 8 installments have already been paid till 30/06/2013) and the short-term financing against income from approved subsidy of €6.735. The purpose of the loan is financing of the investing plan of the company and has been partially been paid through income from approved public subsidy, cash and cash equivalents and refinancing.

In June 2010, KALLISTI ENERGIAKI S.A. received the amount of €1.310 against the first installment of the approved state subsidy and proceeded immediately to the repayment of equal part of the aforementioned loan.

In August 2010, KALLISTI ENERGIAKI S.A. received the amount of €2.059 against the remaining balance of the first installment of the approved state subsidy and proceeded immediately to the respective repayment of equal part of the aforementioned loan.

Within September 2010, KALLISTI refinanced its existing short-term borrowing by issuing Long Term Bonds for the amount of €2.935, with duration of 11 years, to be paid in 22 semi-annual installments (the first 6 installments have already been paid till 30/06/2013). The interest rate is Euribor 6M +2,30% ≈ 2,70%.

AIOLIKI KYLINDRIAS S.A., 100% subsidiary company of RF ENERGY S.A., received in October 2009 short-term financing of €10.008 for refinancing of existing financing. In December 2009, an amount of €5.934 converted to Common Bond Loan with a duration of 14 years and floating rate Euribor plus fixed margin 2,30%, while the remaining amount of €4.074 remained as a short-term financing against approved subsidy with floating rate Euribor plus fixed margin 4,00%.

10. Borrowings (continued)

For the purpose of this loan, collateral have been used including company's future receivables coming from the Power Purchase Agreement with LAGIE S.A. (ex HTSO), bank deposits and the pledge on the shares of the issuer, as well. The loan will be paid in 28 semi-annual installments, of which up to 30/06/2013 seven have been paid.

Aioliki Aderes S.A. , according to the decisions of BoD on a)05/05/2011, b) 01/02/2012 and c) 29/05/2012 signed bond agreement up to an amount of € 35.065, for 12 years with a grace period of 24 months and floating rate Euribor 6M plus a fixed margin of 3,80% and 4,00% by case, depending on the case and its subject of financing is: a) long-term financing of investment cost for the construction of three wind farms, b) short-term financing against subsidies approved by the decisions 52586/ΥΠΕ/5/01732/Ε/Ν.3299/04/19-11-2010 and 52589/ΥΠΕ/5/01840/Ε/Ν.3299/04/27-12-2010 and 26960/ΥΠΕ/5/01841/Ε/Ν.3299/2004-14/06/2012 c) the medium-term financing to cover the VAT of investment cost of the three wind farms.

On 06/02/2012, a Deed of Amendment on the aforementioned bond agreement was signed, regarding the maximum number of disbursements of Bond series, relating to financing to cover the VAT. On 06/06/2012, new Deed of Amendment on the above agreement was signed, according to which the maximum amount of loan increased to € 35.246 and the grace period was merged for series relating to a) the long-term financing of the investment cost for the construction of the 3 wind farms, b) the medium-term financing to cover the VAT of the investment cost of the three wind farms. The grace period provided by the loan was dropped from 24 to 12 months. As a result, the Maturity Date of the above bond series changed to eleven years and six months from the issuance date (First partial issue of each Series). The total loan amounted to € 33.628 with capitalized interest. The long-term part of this will be paid in 21 equal monthly installments, while for the remaining Bond Series dealing respectively with short-term funding against approved grants for three wind farms and medium-term financing to cover the VAT of the investment costs of these farms, the repayment will be made in three (3) equal installments.

For the purpose of this loan, collateral have been used and the sole shareholder of Aioliki Aderes, RF Energy, has provided full and unconditional guarantee. Additionally, according to the term of the loan, the company has pledged its future receivables coming from the Power Purchase Agreement with LAGIE S.A. (ex HTSO), bank deposits and on insurance policies and contracts that has to maintain and on approved subsidies relating to investing plans, as well.

10. Borrowings (continued)

During the fourth quarter of 2012, Aioliki Aderes S.A. made a voluntary prepayment of € 490 for the upcoming installment for the series against the VAT on capital expenditure. Also, the first installment of principal and interest for Bond series regarding the long-term financing of the investment costs for the construction of the three wind farms of the Company was paid. On 02/05/2013, the balance of the first installment of capital and the amount of accrued interest with respect to Series C of the Bond loan of Aioliki Aderes S.A., regarding medium-term financing to cover VAT on capital expenditure, was

paid. On 06/06/2013, the second installment of capital and interest on the Bond series regarding the long-term financing of the investment costs for the construction of three wind farms of the Company was paid. On 14/06/2013, the Company received an amount of € 4.168 covering the entire approved public subsidy for the investment location 'Soros', Argolida. The amount received was used to repay the existing loan granted against subsidy. After payment, there was a balance between the amount of financing and the amount that was finally approved, of € 138, which was repaid from cash of the Company on 08/07/2013.

On 04/07/2013, the Group's subsidiary HYDROELECTRIKI ACHAIAS S.A. concluded amortized loan of € 400 for two years, which will be repaid in four equal semi-annual installments. To receive this loan, HYDROELECTRIKI ACHAIAS S.A. has assigned its claims arising from power purchase agreements with L.A.G.I.E for two small hydroelectrical stations with total power of 3,615MW, operating the region of Aigio, Achaias. Moreover, the parent company RF ENERGY S.A. provided corporate guarantee for that loan.

The fair value of the above loans approximates their nominal value and the effective interest rates of short-term loans were approximately 7.50%.

11. 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, 2013 (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 2013, there were no change in a different classification of any financial assets which are characterized as available for sale investments.

(All amounts in Euro thousands unless otherwise stated)

11. Available for sale investments (continued)

The change in the value of available for sale financial assets is due to an increase in the market value of listed shares by € 130 (30.06.2012 loss € 42), which registered in the statement of comprehensive Income, and secondly to the impairment of the available for sale financial assets amounting to € 202, which was reclassified in the current period from the revaluation reserve to the income statement and reported in the 'Financial Expenses'.

On 30/07/2013, the group's participation in FBBank was transferred completely (note 17).

Consolidated

Financial assets	Level 1	Level 2	Level 3	Total
Available for sale financial assets - shares listed	752	-	-	**752**
Available for sale financial assets – non listed shares	-	-	2.035	**2.035**
Derivatives	-	189	-	**189**
Total	**752**	**189**	**2.035**	**2.976**

Company

Financial assets	Level 1	Level 2	Level 3	Total
Available for sale financial assets - shares listed	752	-	-	**752**
Available for sale financial assets – non listed shares	-	-	35	**35**
Derivatives	-	189	-	**189**
Total	**752**	**189**	**35**	**976**

Within the first half of 2013, there have been no differences between level 1 and level 2.

Consolidated

Securities Valuation 30.06.2013

	Value At cost	Devaluation Until 31.12.12		Residual Value 31.12.12	Purchases 2013		Sales 2013	Devaluation 01.01 - 30.06.13	Valuation 30.06.13
Listed companies									
ALPHA BANK S.A.	81	(38)	(37)	**6**	3	37	(37)	(3)	6
ALPHA BANK S.A.	-	-	-	**-**	-	-	-	6	6
NATIONAL BANK OF GREECE S.A.	165	(84)	(73)	**8**	-	73	(73)	(6)	2
INDUSTRIAL TECHNICAL PROJECTS BIOTER S.A.	53	(41)	(12)	**-**	-	12	(12)	-	-
MICHANIKI S.A.	29	(21)	(7)	**1**	-	7	(7)	(1)	-
MOCHLOS S.A.	41	(38)	(3)	**-**	-	3	(3)	-	-
PROODEUTIKI ATE	71	(65)	(5)	**1**	-	5	(5)	-	1
EFG EUROBANK S.A.	144	(109)	(33)	**2**	-	33	(33)	(2)	-
NTIONIK S.A.	614	(574)	(32)	**8**	-	32	(32)	(5)	3
GLOBUS MARITIME LTD	2.656	-	(2.052)	**604**	-	130	-	130	734

(All amounts in Euro thousands unless otherwise stated)

TOTAL of listed companies	**3.854**	**(970)**	**(2.254)**	**630**	**3**	**332**	**(202)**	**(11)**	**752**
Non-Listed companies									
RADIO KORASIDIS S.A.	88	(76)	-	**12**	-	-	-	(12)	-
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**	**(84)**	**-**	**2.052**	**-**	**-**	**-**	**(16)**	**2.035**
Securities Total	**5.989**	**(1.054)**	**(2.254)**	**2.682**	**3**	**332**	**(202)**	**(27)**	**2.787**

COMPANY

Securities Valuation 30.06.2013

	Value At cost	**Change in fair value through profit Until 31.12.12**	**Change in fair value through reserve Until 31.12.12**	**Residual Value 31.12.12**	**Purchases 2013**	**Change in fair value through reserve 01/01/13 - 30/06/13**	**Losses reclassified to results 01/01/13 - 30/06/13**	**Change in fair value through profit 01/01/13 - 30/06/13**	**Residual Value 30.06.13**
Listed companies									
ALPHA BANK S.A	81	(39)	(36)	6	3	36	(36)	(3)	6
ALPHA BANK S.A	-	-	-	-	-	-	-	6	6
NATIONAL BANK OF GREECE S.A.	165	(84)	(73)	8	-	73	(73)	(6)	2
INDUSTRIAL TECHNICAL PROJECTS BIOTER S.A.	53	(41)	(12)	-	-	12	(12)	-	-
MICHANIKI S.A.	29	(21)	(7)	1	-	7	(7)	(1)	-
MOCHLOS S.A.	41	(38)	(3)	-	-	3	(3)	-	-
PROODEUTIKI S.A.	71	(65)	(5)	1	-	5	(5)	-	1
EFG EUROBANK S,A,	144	(109)	(33)	2	-	33	(33)	(2)	-
NTIONIK S.A.	614	(574)	(32)	8	-	32	(32)	(5)	3
GLOBUS MARITIME LTD	2.656	-	(2.052)	604	-	130	-		734
TOTAL of listed companies	**3.854**	**(971)**	**(2.253)**	**630**	**3**	**331**	**(201)**	**(11)**	**752**
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**	**-**	**-**	**-**	**(17)**	**35**
Securities Total	**3.989**	**(1.054)**	**(2.253)**	**682**	**3**	**331**	**(201)**	**(28)**	**787**

11. Available for sale investments (continued)

Fair value of Financial Instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Investments valued at fair value based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Investments valued at fair value by using valuation models for which all inputs affecting significantly the fair values, are based on (either directly or indirectly) on observable market data.

Level 3: Investments valued at fair value by using valuation models for which the inputs affecting significantly the fair values, are not based on observable market data.

Methods used to determine the fair value

The method used to determine the fair value of financial instruments that are valued using valuation models is described below. These models include the Group's assessment regarding the assumptions an investor would use for evaluation of fair value and are selected based on the specific characteristics of each investment.

Derivatives

Derivatives are valued using valuation models based on observable market data and are consisted of forward currency contracts, on 30/06/2013.

Available for sale financial assets

The Company, in accordance with the requirements of IAS 39 'Financial Instruments: Recognition and Measurement', at the end of each reporting period of the financial statements, carries out the calculations required in relation to the determination of the fair value of financial instruments. Investments in quoted shares in domestic and foreign stock are valued based on quoted market prices for these shares. Investments in unquoted shares are valued based on generally accepted valuation models which sometimes include data based on observable market data and sometimes on unobservable data. The assessment performed to determine the fair value of financial instruments not traded in active markets, focuses both on exogenous and endogenous factors.

(All amounts in Euro thousands unless otherwise stated)

12. 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……………………………………	51.906	22.713	51.435	21.753
Cheques payables postdated…………………..	520	898	392	865
Accrued expenses……………………………..	1.067	1.014	770	795
Accrued interest ……………………………..	451	459	270	278
Customers' prepayments……………………..	610	1.145	610	1.053
Tax provision about unaudited periods………	340	340	266	266
Amount intended for the purchase of participations…………………………………	5.707	2.043	5.707	2.043
Other short term obligations………………….	484	1.120	160	246
Total	**61.085**	**29.732**	**59.610**	**27.299**

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 (note 4).

The increase of company's obligations to the suppliers on 30/06/2013 in accordance with 31/12/2012 is due to the increased orders (air conditioners) for the period, due to the achievement of clearly more favorable conditions from the main supplier FUJITSU GENERAL LTD (on price, payment method and time of settlement for liabilities) to meet the anticipated demand both in summer and winter, given that the demand increase is expected not only in summer, but also in the last quarter of the year, like last year. Adding of full range of products MIDEA contributed to the increase in liabilities and stocks respectively.

13. Related party transactions

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

Sales of company's products to related parties concern primarily sales of merchandise. The sale prices are at cost plus a low profit margin. The receipt of services from company primarily covers (logistics etc.) as well as after sales service.

(All amounts in Euro thousands unless otherwise stated)

13. Related party transactions (continued)

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, 2013**	**December 31, 2012**
F.G. Logistics S.A.………………………………………………	353	42
R.F Energy S.A.………………………………………….	-	17
Total	**353**	**449**

Subsidiaries	**Company**	
Obligation to:	**June 30, 2013**	**December 31, 2012**
F.G. Logistics S.A.………………………………………………	205	-
Fidakis Service S.A.………………………………………....	305	-
Total	**510**	**-**

Subsidiaries	**Company**	
Sales of goods and services:	**Six-month periods ended June 30,**	
	2013	**2012**
Inventories…………………………………………………………	29	38
Administrative Support	-	1
Other………………………………………………………………..	-	3
Total	**29**	**42**

Subsidiaries	**Company**	
Purchases of goods and services:	**Six-month periods ended June 30,**	
	2013	**2012**
Warranties……………………………………………………….	(348)	(263)
Logistics………………………………………………………....	(1.680)	(1.680)
Total	**(2.028)**	**(1.943)**

Companies with common shareholding structure	**Consolidated**		**Company**	
Receivables from:	**June 30, 2013**	**December 31, 2012**	**June 30, 2013**	**December 31, 2012**
Cyberonica S.A.…………….	**1.069**	**1.209**	**387**	**422**

(All amounts in Euro thousands unless otherwise stated)

Companies with common shareholding structure	**Consolidated**		**Company**	
Obligation to	**June 30, 2013**	**December 31, 2012**	**June 30, 2013**	**December 31, 2012**
MAKMORAL TRADING LTD	**5.706**	**2.043**	**5.706**	**2.043**

Companies with common shareholding structure	**Consolidated**		**Company**	
Purchases of goods and services:	**Six-month periods ended June 30,**			
	2013	**2012**	**2013**	**2012**
Rent…….……………….	**(1.635)**	**(1.537)**	**(480)**	**(375)**

Available for sale financial assets	**Consolidated**		**Company**	
	Six-month periods ended June 30,			
	2013	**2012**	**2013**	**2012**
GLOBUS MARITIME LTD	734	604	734	604
F.B.B. FIRST BUSINESS BANK	2.000	2.000	**-**	**-**
	2734	**2604**	**734**	**604**

	Consolidated		**Company**	
Obligations to:	**June 30, 2013**	**December 31, 2012**	**June 30, 2013**	**December 31, 2012**
Members of the Board and Directors……………………	**7**	**-**	**7**	**-**
Receivables from:				
Members of the Board and Directors……………………	**-**	**3**	**-**	**3**

	Consolidated		**Company**	
	Six-month periods ended June 30,			
Compensation:	**2012**	**2011**	**2012**	**2011**
Personnel expenses..………….	(913)	(1.059)	(808)	(890)
Provision for staff leaving indemnity...…………………..	(10)	(10)	(10)	(10)
Total	**(923)**	**(1.069)**	**(818)**	**(900)**

14. Contingencies

In 2008 Company's subsidiaries filed applications to RAE and the Ministry of Development for the issuance of Production Licenses for Wind Power Energy Production Plants, located at various sites in Evia Prefecture, and with 387MW capacity in total. Subsequently meteorological masts were erected in said site locations in order to measure wind potential while parent Company R.F. ENERGY S.A. provides to its subsidiaries administrative, development and management services

14. Contingencies (continued)

on this project. Moreover Company's subsidiaries have taken actions to receive approval from competent authorities to develop this project.

During 2010, subsidiaries of the Group submitted to RAE and the Ministry of Energy and Climate Change (YP.E.K.A.) completed files with applications for relevant production licenses from wind stations in the southern Evia, with total capacity of 144MW. Therefore, the group of wind farms being developed by subsidiaries of the Group in the southern Evia has total capacity of 531MW. Said Production Licenses have not been granted as of the date of issuance of the document at hand.

Within fiscal year 2009 several Production Licenses were granted to unrelated companies for Wind Power Energy Production Plants located at sites which are at close proximity to Company owned projects, for which Company's subsidiaries have applied for Production Licenses. Due to this fact, 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 Council of State, 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.

On 30/06/2013 the Group's subsidiary RF ENERGY S.A. has guaranteed loans of subsidiaries of total balance of € 27.170 (31/12/2012: € 32.412), which paid off gradually until 2013 (note 11).

Moreover the group has contingent liabilities in relation to banks, other guarantees and other issues that arise from the ordinary course of the business. No material impact is expected to arise from contingent liabilities. The amount of issued letters of guarantee to banks on 30/06/2013 amounted to € 40.368.

15. 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.

15. Employee benefits: pension obligations (continued)

1) Contract termination due to retirement

Employees covered by any pension sector of any insurance organizations, as long as they meet the requirements for full retirement, if they are craftsmen, they are able to retire and if they are employees, they can retire or be dismissed by the employer. In these cases, they are entitled to 50% of the statutory compensation if they do not have supplementary insurance or 40% if they do. Employees, with-fixed term contract, who are made redundant or leave before its end to retire, are also entitled to this reduced compensation. It is noted that the employer can not fire technicians who meets the requirements of full retirement age, with a reduced payment of compensation. He has this option only in case of employees.

2) With 15 years of service:

Employees associated with permanent work contracts and have completed 15 years of service with the same employer or the age limit laid down by the concerned Insurance Organization and if the limit of 65 years of their age does not exist, then they can leave their work with their employer's consent and as a result they are entitled to receive 50% of legal compensation.

The provision for employee termination benefits is based on an independent actuarial study calculated as of December 31, 2012, using the Projected Unit Credit method.

Furthermore, the possibility of employees leaving deliberately was also taken into account.

The obligation for employee termination benefits amounts to € 528 for the Group and € 359 for the Company as of June 30, 2013. The amount charged to the income statement for the six-month period ended June 30, 2013 is € 35 for the Group and € 21 for the Company. The amount charged to the income statement for the six-month period ended June 30, 2012 was € 69 for the Group and € 43 for the Company.

16. Commitments

Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of June 30, 2013. The future aggregate minimum lease payments arising from building lease agreements until year 2020 are estimated to amount to € 5.763 for the Group and € 2.335 for the Company. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2017 are estimated to amount to € 362.

(All amounts in Euro thousands unless otherwise stated)

17. Post Balance Sheet Events

- In July 2013, the Group's subsidiary RF ENERGY S.A. sold its portfolio held in FBBank against € 2.650. The transaction resulted in a profit of € 650.
- In July 2013, the Group's subsidiary RF ENERGY S.A proceeded to repay bank borrowings amounting to € 2.500. This grant was to expire on 31/08/2013.
- In July 2013, at the request of the Company and with the consent of bondholders, the repayment of the installment of the bond loan of € 5.341 was moved from 29/07/2013 to 29/10/2013.

There are no other significant post balance sheet events having occurred after June 30, 2013 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 August 1, 2013 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 N 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

G.E.MI 125776001000 (P.C.S.A. Register Number 13413/06/B/86/111)

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

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 30 JUNE 2013

(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: August 01, 2013
Auditor: Manolis Michalios (SOEL Reg. No. 25131)
Audit Firm: Grant Thornton S.A. (SOEL Reg. No.127)
Type of Review Report: Unqualified review report

CONDENSED STATEMENT OF FINANCIAL POSITION

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
ASSETS	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Tangible assets	69.572	72.070	214	232
Investments in Property	308	310	308	310
Intangible assets	7.747	7.889	-	-
Other non current assets	5.359	4.849	32.338	21.439
Inventories	50.509	35.012	50.496	35.000
Trade receivables	66.469	59.972	40.698	31.056
Other current assets	12.773	18.793	11.990	17.428
TOTAL ASSETS	**212.737**	**198.895**	**136.044**	**105.465**
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	15.895	19.380	26.624	22.210
Total equity attributable to the owners of parent company (a)	**31.735**	**35.220**	**42.464**	**38.050**
Minority interests (b)	18.544	20.171	-	-
Total equity (c)=(a)+(b)	**50.279**	**55.391**	**42.464**	**38.050**
Long term borrowings	34.059	45.640	10.632	15.941
Provisions / Other long-term liabilities	25.666	26.415	359	338
Short term borrowings	39.774	41.488	21.462	23.691
Other short term liabilities	62.959	29.961	61.127	27.445
Total liabilities (d)	**162.458**	**143.504**	**93.580**	**67.415**
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	**212.737**	**198.895**	**136.044**	**105.465**

CONDENSED STATEMENT OF CHANGES IN NET EQUITY

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Equity balance at the beginning of the period (1/1/2013 and 1/1/2012 respectively)	**55.391**	**52.402**	**38.050**	**34.351**
Total comprehensive income after taxes	5.461	5.354	4.414	4.222
Share capital increase/(decrease)	---	1.493	---	---
Participation to subsidiaries	(10.573)	---	---	---
Equity at the end of the period (30/6/2013 and 30/6/2012 respectively)	**50.279**	**59.249**	**42.464**	**38.573**

CONDENSED CASH FLOW STATEMENT

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
Indirect method	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Operating Activities				
Earnings before taxes	6.773	7.108	5.400	5.376
Add / (less) adjustments for:				
Depreciation and amortization	1.815	1.900	27	36
Provisions	384	252	270	213
Exchange rate differences	145	194	145	194
Result of investment activity	(460)	(359)	(93)	(322)
Interest and similar expenses	2.394	2.581	1.280	1.158
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(15.513)	(8.468)	(15.512)	(8.466)
Increase / (decrease) in receivables	(10.690)	(28.821)	(9.758)	(23.377)
(Decrease) / increase in liabilities (other than banks)	25.377	19.273	26.612	20.016
Less:				
Interest and similar expenses paid	(2.021)	(1.423)	(1.268)	(921)
Taxes paid	(149)	(392)	(127)	(205)
Total inflow / (outflow) from operating activities (a)	**8.055**	**(8.155)**	**6.976**	**(6.298)**
Investing Activities				
Acquisition of subsidiaries and other investments	(5.003)	---	(5.003)	(525)
Purchase of tangible and intangible assets	(135)	(971)	(7)	(1)
Interest income	223	181	166	143
Proceeds from Government grants	4.168	---	---	---
Proceeds from dividends	---	91	---	91
Total inflow / (outflow) from investing activities (b)	**(747)**	**(699)**	**(4.844)**	**(292)**
Financing Activities				
Proceeds from capital increase	----	868	----	----
Borrowings from banks	----	1.515	----	365
Payments of borrowings	(13.328)	(5.724)	(7.570)	(5.200)
Total inflow / (outflow) from financing activities (c)	**(13.328)**	**(3.341)**	**(7.570)**	**(4.835)**
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	**(6.020)**	**(12.195)**	**(5.438)**	**(11.425)**
Cash and cash equivalents at beginning of the year	**18.793**	**34.463**	**17.428**	**32.522**
Cash and cash equivalents at the end of the period	**12.773**	**22.268**	**11.990**	**21.097**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

(consolidated and not consolidated) amounts in € thousands

	GROUP				COMPANY			
	1/1-30/6/2013	1/1-30/6/2012	1/4-30/6/2013	1/4-30/6/2012	1/1-30/6/2013	1/1-30/6/2012	1/4-30/6/2013	1/4-30/6/2012
Turnover	60.354	58.066	39.364	39.253	54.499	51.530	36.875	36.433
Gross profit	16.730	17.636	9.295	11.253	13.970	14.087	8.458	10.063
Earnings before taxes, financing and investing activities	8.883	9.330	5.975	5.747	6.763	6.212	5.001	4.687
Earnings before taxes	6.773	7.108	4.916	4.645	5.400	5.376	4.168	4.294
Earnings after taxes (A)	**5.129**	**5.423**	**3.597**	**3.486**	**4.082**	**4.305**	**3.197**	**3.464**
Attributable to:								
Equity holders of the parent company	4.669	4.806	3.500	3.525	-	-	-	-
Minority interest	460	617	97	(39)	-	-	-	-
Other comprehensive income after tax (B)	**332**	**(69)**	**(14)**	**(596)**	**332**	**(83)**	**14**	**(610)**
Total comprehensive income after tax (A)+(B)	**5.461**	**5.354**	**3.611**	**2.890**	**4.414**	**4.222**	**3.211**	**2.854**
Attributable to:								
Equity holders of the parent company	5.001	4.737	3.514	2.929	-	-	-	-
Minority interest	460	617	97	(39)	-	-	-	-
Earnings per share – basic (in Euro)	0,0884	0,0910	0,0663	0,0668	0,0773	0,0815	0,0605	0,0656
Earnings before interest, depreciation, amortization and taxes	10.698	11.230	6.877	6.709	6.790	6.248	5.010	4.702

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 € 332 thousand, represents for the amount of € 130 thousands revaluation gains and for the amount of € 202 thousands reclassification of gains, on securities which are classified as "available for sale investements".

3) There are no companies which are included in the consolidated financial statements of the period 1/1-30/6/2013 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 1/1-30/6/2013 and which had been consolidated in the corresponding period of 2012. 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 2013.

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 € 340 thousand and € 266 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, 2013.

8) The number of employees as of June 30, 2013 was : Group 97 , Company 58 persons.
June 30, 2012 was : Group 103 , Company 62 persons.

9) The transactions and balances in € thousands for the period ending June 30, 2013 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	-	29
b) Purchases of goods and services	1.635	2.508
c) Receivables from related parties	1.069	740
d) Payables to related parties	5.706	6.216
e) Key management personnel compensations	923	818
f) Receivables from key management personnel	----	----
g) Payables to key management personnel	7	7

10) There are no significant events subsequent to June 30, 2013 concerning the Group or the Company, that would require adjustment to or additional disclosure in the published financial statements in accordance with IAS 10 principles apart of those which are presented in note (17) of the interim financial statements.

GLYFADA, ATTIKIS August 01, 2013

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