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, 2014

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. Konstantinos Demenagas, executive member of the Board, under their aforementioned capacity as Members of the Board, declare that to their best knowledge:

- The Interim Financial Statements Company and Consolidated for the period ended on June 30, 2014, 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, 2014 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 25, 2014

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

F.G. EUROPE S.A.
SOCIETE ANONYME WHOLESALER OF ELECTRICAL AND ELECTRONIC APPLIANCES

BOARD OF DIRECTORS' REPORT ON INTERIM FINANCIAL STATEMENTS COMPANY AND CONSOLIDATED FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014

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 2014 Account
Changes and Progress noted in the Financial Figures of the Company and the Group

In the 1st semester 2014, sales decrease in the sector of electrical and electronic devices in the Greek market, along with the prolonged period of unfavorable weather conditions in the countries of Southeast Europe, which affected the sales of air conditioning, made Company's total sales to drop by 22.94%, amounting to € 42.0 mil against € 54.5 mil achieved in the first half of 2013.

Said decline in sales resulted a 82.22% decrease in pre-tax profits which amounted to € 0.96 mil against € 5.40 mil in the corresponding period of 2013.

The proportion of domestic sales over exports in the first half of 2014, maintained at same level as that of the corresponding period of 2013 and more specifically 32% and 68% respectively.

Despite the decrease in sales abroad and especially in the Turkish market, it is estimated that the incorporation of the subsidiary in Turkey, which already started its activity, will significantly support the company to recover the drop of sales as well as to increase sales in the specific market. It is also believed that the contribution of the Italian subsidiary, whose activity is expected to commence in the following year, will also be significantly important.

Apart from Parent Company's sales decline, Group's revenues arising from the energy sector present a 31.35% decrease in the 1st semester 2014, mainly due to the unfavorable wind conditions in the first half of 2014 and the discount of € 1.14 mil, provided through credit notes, to LAGIE in April 2014 (10% of revenues arising from the energy sold in the fiscal year 2013) according to the provision of Law. 4254/04.07.2014

At the Parent Company Level:

On 30/06/2014 air conditioners sales amounted to € 39.60 mil against € 52.50 mil in the corresponding period of 2013, decreased by 24.57%, while domestic sales amount to € 11.28 mil versus € 15.43 mil achieved on 30/06/2013.

Air conditioners exports amounted to € 28.32 mil from € 37.07 mil in the 1st semester 2013, presenting a 23.60% decrease.

Sales of white goods under the brand name ESKIMO presented a 1.80% increase and account for € 1.14 mil against € 1.12 mil in the 1st half of 2013.

Increased by 17.13% sales of SHARP products amounted to € 0.98 mil in the first half versus € 0.84 mil in the corresponding period of 2013.

Said drop in total sales made the gross profit to decrease by 28.92% (from € 13.97 mil on 30/06/2013 to € 9.93 mil in 2014), while the gross profit margin decreased by 1.98 points (from 25.63% on 30/06/2013 to 23.65% in 2014).

Despite the further containment of Company’s overheads by 2.74%, the aforementioned decline in sales and therefore in gross profit, affected operating results (EBITDA), which stood at € 2.86 mil against € 6.79 mil in the 1st semester 2013.
The 57.05% increase in financial expenses (principally due to the higher interest rate of the new € 65.0 mil bond loan issued earlier this year, compared to the respective rate of the previous loan), along with the reduction of sales, resulted the reduction of net after tax profit to € 0.68 mil versus € 4.08 mil on 30/06/2013.

Trade and other receivables are increased by 41.71%, amounting to € 37.56 mil against € 26.51 mil as at 31/12/2013. Said increase is attributed to the credit policy adopted by the Company, with a view to support the sales of the current period, as well as the nature of the activities of the Company, which is governed by seasonal sales, and contributes to larger outstanding balances during the interim reporting period. Over the next few months, with the realization of these receivables, the outstanding balance of customers would be significantly reduced and reverted to normal levels.

As at 30/06/2014 inventories present a 20.18% increase, amounting to € 48.59 mil from € 40.43 mil on 31/12/2013, due to observed reduction in sales (the order of air conditioners, which are the basic volume of company’s stock, are given towards the end of the previous year). The level of stock will be normalized from the forthcoming sales in the following semester.

Cash in hand on 30/06/2014 amounted to € 16.90 mil against € 10.71 mil on 31/12/2013, increased by 57.82%.

Total liabilities on 30/06/2014 amounted to € 104.61 mil against € 68.81 mil on 31/12/2013, due to a) the extension of the bulk of the credit period provided by the Company’s main supplier, Fujitsu General Ltd, b) the increase in borrowings by issuing a new Bond Loan and

c) recording of obligation to pay dividends to shareholders, amounting to € 10.56 mil after the relevant decision of the Annual General Assembly of Shareholders on 30/06/2014.

At the Group level:
Group's total sales in the 1st Semester 2014 amounted to € 41.43 mil against € 60.35 mil of the corresponding Semester in 2013, posting a decrease of 31.35%, influenced both by the decrease in Parent Company's sales and the decreased revenue arising from the energy sector (€ 3.21 mil against € 5.80 mil on 30/06/2013). The decline in Group's revenue from the energy sector is attributed to both the deducted wind capacity in the 1st Semester 2014 (revenue reduction of € 1.45 mil) and the discount provided to LAGIE by issuing credit notes of € 1.14 mil., according to the provisions of L.4254/14.

The Gross Profit of the Group amounted to € 9.31 mil against € 16.73 mil in the previous corresponding period in 2013, decreased by 44.38%, due to the decrease in Group's total revenues.

Despite the reduction in general expenses by 4.90% (€ 8.25 mil against € 8.68 mil during the first half of 2013), EBITDA amounted to € 3.20 mil against € 10.70 mil during the first half of 2013, while the EBITDA margin is limited to 7.73% from 17.73% in the corresponding period of 2013.

The Financial Expenses of the Group are increased, amounting to € 2.15 mil against € 1.77 mil on 30/6/2013 due to said increase in financial expenses of the Parent Company.

Group's total liabilities amounted to € 149.97 mil on 30/06/2014 against € 118.54 mil on 31/12/2013, increased by 26.51%, mainly due to the increase in trade and other liabilities of the Parent company. However, the 6.91% reduction of Group's long-term liabilities (€ 42.85 mil against € 46.02 mil on 31/12/2013) derived mainly from the decrease in borrowings of the subsidiaries of RF ENERGY S.A., is considered to be quite significant.

Group's Net Profit before taxes amounted to loss of € 0.96 mil in the 1st Semester 2014 against profit of € 6.77 mil on 30/06/2013.

Group's Net Profit after taxes amounted to a loss of € 1.13mil on 30/6/2014 against profit of € 5.13 mil on 30/6/2013.

Other Financial Ratios:

	Group		Company	
FINANCIAL RATIOS	**30/6/2014**	**30/06/2013**	**30/6/2014**	**30/06/2013**
Current Ratio:	1,05	1,26	0,99	1,25
Quick Ratio:	0,57	0,77	0,52	0,64
Inventory Turnover Ratio (days):	293	208	277	224
Return on Equity Ratio %:	(2,98)%	10,64%	2,13%	10,14%
Earnings Before Tax Ratio %:	(2,31)%	11,59%	2,29%	10,32%
EBITDA Ratio %:	7,73%	17,73%	6,81%	12,46%

B. Significant events occurred

Annual General Assembly of Shareholders convened today Monday, June 28, 2014, with the participation of eight (8) 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 (01/01/2013 to 31/12/2013) were unanimously approved.

2. The distribution of dividends to the Company's shareholders amounting to € 10.560 mil., corresponding to €0.20 per share. Ex-dividend date was set for Wednesday, 20/8/2014. Beneficiaries of the dividend will be the existing shareholders on Friday, 22/8/2014. Date of payment of the dividend to the beneficiaries was set for Thursday, 28/8/2014.

3. The amendment of Article 2 of the Articles of Association with the addition of the paragraph 1.7, expanding the scope of the company to import food and raw material for production of food (e.g. sugar)

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, Fidakis Athanasios son of Georgios, Fidakis Athanasios son of Konstantinos and Demenegas Konstantinos, son of Andreas - Fotios
Non-executive member: Andreas – Fotios son of Konstantinos,
Independent non Executive members: Lioukas Spyros son of Konstantinos, Piblis Nicolaos son of Evarestos and Katsoulakos Ioannis son of Sokratis

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

6. Members of the Board of Directors and the Certified Auditors - Accountants were exempt from any liability for the fiscal year 2012 (01/01/2013 to 31/12/2013).

7. 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.

8. 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.

9. 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 2014 (01/01/2014 to 31/12/2014).

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

Establishment of subsidiaries

In order to expand the Company's activities in the Turkish market, a subsidiary based in Istanbul was established on 16/4/2014 for the sale of all types of air conditioners in Turkish territory. The name of the company is FG EUROPE KLIMA TEKNOLOJILERY SANAYI

VE TICARET A.S., the initial capital amounts to € 751 and FG EUROPE SA holds a participation stake of 55%.

For the same purpose, the Company proceeded on 03/06/2014 to the establishment of a subsidiary based in Milan. Scope of the company is the sale of GENERAL air conditioners in the Italian market. The company name is FG EUROPE ITALIA S.P.A, the initial capital amounts to € 252 and FG EUROPE S.A. holds a participation stake of 100%. The company has not been activated on 30/06/2014.

These newly established subsidiaries were incorporated for the first time in the consolidated financial statements and their incorporation had no effect greater than 25% on “Turnover” and “Equity” of the Group.

Issuance of a Common Bond Loan

According to the decision of the Board of Directors on 18/12/2013, the Company issued Common Bond Loan of € 65,000. On 19/12/2013, the Bond Purchase Agreement and Programme were signed by EUROBANK, PIRAEUS, GENIKI, ALPHA BANK and NBG, with participation rates 33.31%, 26.72%, 3.08%, 23.82% and 13.08% respectively. The purpose of the loan is to refinance existing bank borrowing, long-term and short-term, and to cover the needs of the Company in working capital. The loan was disbursed in January 2014, its duration is 5 years, renewable for two additional years. The repayment of the loan will be in 10 semi-annual installments, 9 of which amounting to € 5,050.5 each and the tenth amounting to € 19,545.5. The first installment of the loan, plus interest, was paid on time on 10/7/2014.

C. Future Perspectives and Outlook, Main Risks with regard to the second half of fiscal year 2014

Future perspectives and outlook

Management believes that the sales of both the Company and the Group will improve in the coming months, taking into account the full activation of the subsidiary in Turkey, the improvement of the economic climate in the internal market and the improvement of the wind conditions, which will enhance the revenue of the Group in the energy sector.

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 Purchase Agreement of the Common Bond Loan issued by the Company on 10/1/2014, it undertook the responsibility to observe certain covenants that are calculated in the annual and semi-annual financial statements of the Company. Due to not complying with some covenants on 30/6/2014 and according to par. 74 and par. 75 of IAS1 and the relevant announcement no. 4774/21.10.2011 of HCMC, this loan was reclassified from " Long-term loans" to " Short-term loans'', while the agreement provides an increase in the current interest rate margin by 1%, unless the Bondholders consent otherwise.

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 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.

FG EUROPE S.A. made in the second quarter merchandise sales to the newly established subsidiary in Turkey FG EUROPE KLIMA TEKNOLOJILERY SANAYI VE TICARET, which amounted to € 3.77 mil. The amount is owed in full by the subsidiary.
Also, on 30/06/2014, FG EUROPE S.A. owes, for the payment of share capital, to the subsidiary in Turkey the amount of € 0.31 mil.

CYBERONICA S.A.'s income from leasing offices and storing facilities amounted to € 1.64 mil during the period from January 1 to June 30, 2014 (€ 1.64 mil for the respective period of 2013). From that amount the contribution of F.G. EUROPE S.A. was € 1.58 mil (the same amount in the respective period in 2013). The biggest part concerns leasing 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 € 0.57 mil during the period from January 1 to June 30, 2014 (€ 0.58 mil on June 30, 2013). The amount paid as guarantee from F.G. EUROPE S.A. is € 0.56 mil, remaining the same from the year 2013.

FG EUROPE S.A. paid as advance payment for lease to CYBERONICA S.A. the amount of € 0. 26 mil, while it requires the amount of € 0.17 mil, which corresponds to E.E.T.I.DE. for fiscal years 2011, 2012 and 2013 that paid on behalf of CYBERONICA S.A.

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 9001-2008 Certified

F.G. EUROPE S.A implements the Quality Management System ISO 9001:2008 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, implemented the decision of the Board of Directors for the allotment and free installation of 1,000 air conditioning units from 9,000 to 24,000BTU to 1,000 beneficiaries of social invoice of PPC.

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, 2014.

Glyfada, August 25, 2014

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 S.A. (the "Company") and its subsidiaries (the "Group") as of 30 June 2014 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.

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, 25 August 2014

The Chartered Accountant

Manolis Michalios

I.C.P.A. Reg.: No. 25131

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SIX - MONTHS FINANCIAL STATEMENTS
COMPANY AND CONSOLIDATED FOR THE SIX – MONTHS PERIOD
ENDED JUNE 30, 2014

CONTENTS

F.G. EUROPE S.A.

Statement of Financial Position (Consolidated and Company)
As of June 30, 2014 and December 31, 2013
(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated			
		1/1-30/6/2014	**1/1-30/6/2013**	**1/4-30/6/2014**	**1/4-30/6/2013**
Sales……………………………......................	3,4	41.433	60.354	26.785	39.364
Less: Cost of sales………………………………	9	(32.127)	(43.624)	(21.583)	(30.069)
Gross profit		**9.306**	**16.730**	**5.202**	**9.295**
Other operating income…………………………		132	488	98	435
Distribution expenses…………………………...		(6.051)	(6.174)	(3.265)	(3.342)
Administrative expenses………………………..		(1.838)	(1.916)	(924)	(377)
Other operating expenses …………………….		(362)	(586)	(93)	(586)
Earnings before interests and taxes		**1.187**	**8.542**	**1.018**	**5.425**
Finance income………………………………...	5	1.174	1.600	723	596
Finance costs...………………………………….	5	(3.320)	(3.396)	(1.756)	(1.105)
Earnings before taxes		**(959)**	**6.773**	**(15)**	**4.916**
Income tax expense………………...................	6	(170)	(1.644)	(338)	(1.319)
Net profit for the period		**(1.129)**	**5.129**	**(353)**	**3.597**
Attributable as follows:					
Equity holders of the Parent…………………….		(510)	4.669	(143)	3.500
Minority interest………………………………...		(619)	460	(210)	97
Net profit (after tax) attributable to the Group		**(1.129)**	**5.129**	**(353)**	**3.597**
Amounts not reclassified in the income statement:					
Actuarial gains / (losses)………………………..		**-**	**-**	**(8)**	**-**
Income tax expense………………...................		-	-	2	-
		-	**-**	**(6)**	**-**
Amounts reclassified to the income statement:					
Exchange differences		8	**-**	8	**-**
Available for sale investments………………….		(155)	130	(201)	(188)
Income tax expense………………...................		-	-	-	-
		(147)	**130**	**(193)**	**(188)**
Available for sale investments………………….		**-**	202	**-**	202
Other Comprehensive Income after taxes		**(147)**	**332**	**(199)**	**14**
Total Comprehensive Income after taxes		**(1.276)**	**5.461**	**(552)**	**3.611**
Attributable as follows:					
Equity holders of the Parent…………………….		(661)	5.001	(346)	3.514
Minority interest………………………………...		(615)	450	(206)	97
Net profit (after tax) attributable to the Group		**(1.276)**	**5.461**	**(552)**	**3.611**
Earnings per share (expressed in €s):					
Basic……………………………………………	7	(0,0097)	0.0884	(0.0027)	0.0663

F.G. EUROPE S.A.

Statement of Financial Position (Consolidated and Company)
As of June 30, 2014 and December 31, 2013
(All amounts in Euro thousands unless otherwise stated)

		Company			
	Note	**1/1-30/6/2014**	**1/1-30/6/2013**	**1/4-30/6/2014**	**1/4-30/6/2013**
Sales…………………………………......................	4	41.996	54.499	28.699	36.875
Less: Cost of sales………………………………		(32.066)	(40.529)	(23.118)	(28.417)
Gross profit		**9.930**	**13.970**	**5.581**	**8.458**
Other operating income…………………………		63	89	34	37
Distribution expenses…………………………...		(6.051)	(6.352)	(3.265)	(3.478)
Administrative expenses………………………..		(1.362)	(1.279)	(672)	(560)
Other operating expenses …………………….		(15)	(6)	(13)	(6)
Earnings before interests and taxes		**2.565**	**6.422**	**1.665**	**4.451**
Finance income………………………………....	5	1.150	1.233	708	252
Finance costs...………………………………….	5	(2.755)	(2.255)	(1.464)	(535)
Earnings before taxes		**960**	**5.400**	**909**	**4.168**
Income tax expense…………………..................	6	(284)	(1.318)	(254)	(971)
Net profit for the period		**676**	**4.082**	**655**	**3.197**
Available for sale investments………………….		(155)	130	(201)	(188)
Income tax expense…………………..................		-	-	-	-
		(155)	**130**	**(201)**	**(188)**
Amounts reclassified to the income statement:					
Available for sale investments – Reclassification at results………………………………………		-	202	-	202
Other Comprehensive Income after taxes		**(155)**	**332**	**(201)**	**14**
Total Comprehensive Income after taxes		**521**	**4.414**	**454**	**3.211**
Earnings per share (expressed in €s):					
Basic……………………………………………	6	0.0128	0.0773	0.0124	0.0605

F.G. EUROPE S.A.

Statement of Financial Position (Consolidated and Company)
As of June 30, 2014 and December 31, 2013
(All amounts in Euro thousands unless otherwise stated)

		Consolidated		Company	
ASSETS	Note	**30/6/2014**	**31/12/2013**	**30/6/2014**	**31/12/2013**
Non-current assets					
Property, plant and equipment……...........	8	64.337	66.721	529	484
Investments in real estate property………	8	258	260	258	260
Intangible assets………………………….	8	7.428	7.571	2	3
Investments in subsidiaries………………		-	-	29.952	29.287
Long term receivables……………………		681	684	659	660
Deferred tax assets……………………….		1.187	1.367	570	770
Available for sale investments…………...	13	1.313	1.467	1.313	1.467
Total non-current assets		**75.204**	**78.070**	**33.283**	**32.931**
Current assets					
Inventories……………………………….	9	51.608	40.433	48.593	40.433
Trade receivables………………………...	10	42.652	37.263	37.566	26.509
Cash and cash equivalents……………….	11	18.378	12.144	16.904	10.711
Total current assets		**112.638**	**89.840**	**103.063**	**77.653**
Total assets		**187.842**	**167.910**	**136.346**	**110.584**
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	6.731	6.731	6.731
Reserves…………………………………		4.399	4.349	4.338	4.346
Retained earnings………………………...		(7.345)	3.925	4.823	14.854
		19.625	**30.845**	**31.732**	**41.771**
Minority interest…………………………		18.248	18.525	**-**	**-**
Total shareholders’ equity		**37.873**	**49.370**	**31.732**	**41.771**
LIABILITIES					
Non-current liabilities					
Long term Borrowings…………………..	12	18.313	20.539	-	-
Retirement benefit obligations…………...		560	539	522	502
Deferred government grants……………..		21.292	22.180	-	-
Long-term provisions…………………….		1.652	1.604	-	-
Deferred taxes		1.029	1.162	-	-
Total non-current liabilities		**42.846**	**46.024**	**522**	**502**
Current liabilities					
Short term Borrowings…………………..	12	-	35.969	-	35.969
Short term portion of long term borrowings…….…………………………	12	66.944	24.215	64.301	21.364
Current tax liabilities…………………….		67	557	-	437
Trade and other payables………………...	14	40.112	11.775	39.791	10.541
Total current liabilities		**107.123**	**72.516**	**104.092**	**68.311**
Total liabilities		**149.969**	**118.540**	**104.614**	**68.813**
Total equity and liabilities		**187.842**	**167.910**	**136.346**	**110.584**

F.G. EUROPE S.A.

Statements of Changes in Equity (Consolidated)

For the Six-Months Period ended June 31, 2014 and 2013

(All amounts in Euro thousands unless otherwise stated)

Consolidated

	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Special tax reserves	Retained earnings /(Losses)	Total	Minority interest	Total equity
Balance on January 1, 2013	**15.840**	**6.623**	**3.961**	**(2.253)**	**2.650**	**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**	**-**	**4.469**	**5.001**	**460**	**5.461**
Expenses of shares issuance	-	108	-	-	145	(253)	-	-	-
(Increase)/ Decrease shareholding of Subsidiaries	-	-	-	-	-	(8.486)	(8.486)	(2.087)	(10.573)
Balance on June 30, 2013	**15.840**	**6.731**	**3.961**	**(1.921)**	**2.795**	**4.329**	**31.735**	**18.544**	**50.279**
Balance on January 1, 2014	**15.840**	**6.731**	**3.961**	**(1.273)**	**1.661**	**3.925**	**30.845**	**18.525**	**49.370**
Year's changes:									
Net profit for the period	-	-	-	-	-	(510)	**(510)**	(619)	**(1.129)**
Other Comprehensive Income..	-	-	-	(155)	5	-	**(150)**	3	**(147)**
Total Comprehensive Income..	**-**	**-**	**-**	**(155)**	**5**	**(510)**	**(660)**	**(616)**	**(1.276)**
Legal reserve	-	-	200	-	**-**	(200)	**-**	**-**	**-**
Dividend Distribution 2013	**-**	**-**	**-**	**-**	**-**	(10.560)	**(10.560)**	**-**	**(10.560)**
(Increase)/ Decrease shareholding of Subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	339	**339**
Balance on June 30, 2014	**15.840**	**6.731**	**4.161**	**(1.428)**	**1.666**	**(7.345)**	**19.625**	**18.248**	**37.873**

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F.G. EUROPE S.A.

Statements of Cash Flows (Consolidated and Company)
For the Six-Months Period ended June 30, 2014 and 2013

(All amounts in € thousands unless otherwise stated)

Company

	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Special tax reserves	Retained earnings	Total
Balance on January 1, 2013	**15.840**	**6.726**	**3.792**	**(2.253)**	**1.848**	**12.097**	**38.050**
Year's changes:							
Net profit for the period	-	-	-	-	-	4.082	**4.082**
Other Comprehensive Income..	-	-	-	332	-	-	**332**
Total Comprehensive Income..	**-**	**-**	**-**	**332**	**-**	**4.082**	**4.414**
Expenses of shares issuance	-	5	-	-	(5)	-	-
Balance on June 30, 2013	**15.840**	**6.731**	**3.792**	**(1.921)**	**1.843**	**16.179**	**42.464**
Balance on January 1, 2014	**15.840**	**6.731**	**3.792**	**(1.273)**	**1.843**	**14.854**	**41.771**
Year's changes:							
Net profit for the period	-	-	-	-	-	676	**676**
Other Comprehensive Income..	-	-	-	(155)	-	-	**(155)**
Total Comprehensive Income..	**-**	**-**	**-**	**(155)**	**-**	**676**	**521**
Legal reserve	**-**	**-**	**147**	**-**	**-**	**(147)**	**-**
Dividend Distribution 2013	**-**	**-**	**-**	**-**	**-**	**(10.560)**	**(10.560)**
Balance on June 30, 2014	**15.840**	**6.731**	**3.939**	**(1.428)**	**1.843**	**4.823**	**31.732**

F.G. EUROPE S.A.

Statements of Cash Flows (Consolidated and Company)
For the Six-Months Period ended June 30, 2014 and 2013

(All amounts in € thousands unless otherwise stated)

	Consolidated		Company	
	For the Six-Months Period Ended June 30,			
CASH FLOWS FROM OPERATING ACTIVITIES	**2014**	**2013**	**2014**	**2013**
Profit before tax (and minority interest)…………………………………	(959)	6.773	960	5.400
Add / (less) adjustments for:				
Depreciation and amortization……………………………………………	2.669	2.677	61	27
Provisions…………………………………………………………………	155	249	156	249
Exchange rate differences…………………………………………………	(198)	145	(198)	145
Result of investment activity……………………………….……………..	(319)	(460)	(296)	(93)
Interest and similar expenses……………………………….……………..	2.731	2.394	2.166	1.280
Government grants recognized in income………………………………..	(888)	(862)	-	-
Employee benefits……………………………………………….…………..	22	35	20	21
Impairment charges……………………………………………………….	145	100	-	-
Operating result before changes in working capital	**3.358**	**11.051**	**2.869**	**7.029**
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories…………..…………………………..	(11.182)	(15.513)	(8.167)	(15.512)
(Increase) / decrease in receivables and prepayments...………...………..	(5.721)	(10.697)	(11.236)	(9.763)
Increase / (decrease) in trade and other payables…………………………	16.402	25.377	16.712	26.612
(Increase) in long term receivables………………………….…	3	7	1	5
Total cash inflow / (outflow) from operating activities	**2.860**	**10.225**	**179**	**8.371**
Interest and similar expenses paid……………………….……………..	(766)	(2.021)	(262)	(1.268)
Income taxes paid…………………………………………………………	(610)	(149)	(518)	(127)
Total net inflow / (outflow) from operating activities	**1.484**	**8.055**	**(601)**	**6.976**
CASH FLOWS FROM INVESTING ACTIVITIES				
(Purchase) of subsidiaries and other investments…………………………	(1.674)	(5.003)	(2.115)	(5.003)
Proceeds from the sale of subsidiaries and other investments………….....	1.920	-	1.920	-
(Purchase) of PPE and intangible assets…………………………………..	(150)	(135)	(103)	(7)
Interest income.……………………………………………….……………..	198	223	175	166
Dividends received…………………………………………………...…..	-	4.168	-	-
Total net cash inflow / (outflow) from investing activities	**294**	**(747)**	**(123)**	**(4.844)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings……………………………………………….	64.191	-	64.191	-
Payments of borrowings…………………………………………………	(59.797)	(13.328)	(57.336)	(7.570)
Total net cash inflow from financing activities	**4.394**	**(13.328)**	**6.855**	**(7.570)**
Net increase / (decrease) in cash and cash equivalents	**6.172**	**(6.020)**	**6.131**	**(5.438)**
Exchange rate differences	**62**	**-**	**62**	**-**
Cash and cash equivalents at beginning of period	**12.144**	**18.793**	**10.711**	**17.428**
Cash and cash equivalents at end of period	**18.378**	**12.773**	**16.904**	**11.990**

(All amounts in € 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.
  - AIOLIKI KYLINDRIAS S.A.
  - KALLISTI ENERGIAKI S.A.
  - R.F. ENERGY S.A. OMALIES S.A.
  - AIOLIKI ADERES S.A.

The Company and the Group are domiciled in Greece, in the municipality of Glyfada, with registered offices: 128, Vouliagmenis Ave., GR-16674 Glyfada, Greece. The total number of personnel occupied as of June 30, 2014 is 91 for the Company and 103 for the Group.

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

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

Name	Country	Share as of June 31, 2014	Method of consolidation
• F.G. EUROPE S.A.	Greece	Parent company	Full consolidation
• F.G. EUROPE ITALIA S.P.A.	Greece	100,00^% (a)	Full consolidation
• F.G. EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET A.S.	Greece	55,00% (a)	Full consolidation
• R.F. ENERGY S.A.	Greece	50,00% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	50,00% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	50,00% (b)	Full consolidation
• AIOLIKI KYLINDRIAS S.A.	Greece	50,00% (b)	Full consolidation
• KALLISTI ENERGIAKI S.A.	Greece	50,00% (b)	Full consolidation
• AIOLIKI ADERES S.A.	Greece	50,00% (b)	Full consolidation
• R.F. ENERGY S.A. OMALIES S.A.	Greece	50,00% (b)	Full consolidation

Note: a) Direct investments, b) Indirect investments

F.G. EUROPE's holding share in the company R.F. ENERGY S.A. is to 50,00%. Due to the fact that the existing shareholders' agreement concerning the appointment of the majority of Board Members through F.G. EUROPE S.A., R.F. ENERGY is fully consolidated in the Company's financial statements, with the method of full consolidation.

In order to expand the Company's operation in Turkey, a subsidiary company was incorporated on 16/4/2014, based in Istanbul, for sale of all types of air-conditioners in Turkish Territory. The company's name is FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET ANONIM SIRKETI, the initial share capital amounts to € 751 and FG EUROPE SA's participation stake is 55%.

(All amounts in € thousands unless otherwise stated)

In order to expand the Company's operation in Italy, a subsidiary company was incorporated on 3/6/2014, based in Milano, for sale of all types of air-conditioners in Italian Territory. The company's name is FG EUROPE ITALIA SPA, the initial share capital amounts to € 252 and FG EUROPE SA's participation stake is 100%.

The newly incorporated subsidiaries consolidated for the first time in the financial statements, but their participation had no effect greater than 25% in the Group 'turnover' and 'equity'.

F.G. EUROPE S.A. participates with 10,00% in the share capital of ANAKYKLOSI SYSKEVON SYMMETOCHIKI S.A. which is not included in the consolidated financial statements of the Group and the Company as 'Available for sale investment'.

The investments in subsidiaries of the Company are as follows:

Investments in Subsidiaries as at 30/6/2014

	Subsidiary name	Balance as at 31/12/2013	Additions 1/1-30/6/14	Reductions 01/01 - 30/6/2014	Balance as at 30/6/2014
1	R.F. ENERGY S.A…………	29.287	-	-	**29.287**
2	F.G. EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET A.S	-	413	-	**413**
3	F.G. EUROPE ITALIA S.P.A.	-	252	-	252
	Total	**29.287**	**665**	**-**	**29.952**

Investments in Subsidiaries as at 31/2/2013

	Subsidiary name	Balance as at 31/12/2012	Additions 1/1 – 31/12/2013	Reductions 1/1 - 31/12/2013	Balance as at 31/12/2013
1	R.F. ENERGY S.A…………	**18.713**	10.574	-	**29.287**
2	ΦΕΙΔΑΚΗΣ SERVICE A.E.	**300**	-	(300)	**-**
3	ΦΕΙΔΑΚΗΣ LOGISTICS A.E	**521**	-	(521)	**-**
	Total	**19.534**	**10.574**	**(821)**	**29.287**

"Other comprehensive income after tax" represents a) loss for the Group and the Company of € 155 thousand, on securities which are classified as "available for sale investements" and b) profit for the Group of € 8 which concerns difference in exchange at the consolidation of Group Companies in foreign currency.

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, 2013 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, 2013, apart from the adoption of new standards and interpretations that were adopted for first time as of January 1, 2014, 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 three-months period ended June 30, 2014, are not indicative for the results expected by management for the year ending December 31, 2014 because of the seasonality of the core business. This seasonality results from fact that air conditioners sales that are the company's core business in terms of profitability multiply during the second and third quarter of the year dependent on the weather conditions.

2.2. Changes in Accounting Policies

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

The following amendments and interpretations of the IFRS have been issued by IASB, have been adopted by the European Union and their application is mandatory from or after 01/01/2014.

- **IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 01/01/2014)**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". IFRS 11 "Joint Arrangements" sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 "Separate Financial Statements" and revised IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures". The standards do not affect the consolidated and separate financial statements apart from IFRS 12 additional disclosure requirements.

- **Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (effective for annual periods beginning on or after 01/01/2014)**

In June 2012, IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information. The standards do not affect the consolidated and separate financial statements apart from IFRS 12 additional disclosure requirements.

- **Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (effective for annual periods beginning on or after 01/01/2014)**

In October 2012, IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term 'investment entity' to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities. The amendments do not affect the consolidated and separate financial statements.

- **Amendments to IAS 32 "Financial Instruments: Presentation" – Offsetting financial assets and financial liabilities (effective for annual periods beginning on or after 01/01/2014)**

In December 2011, IASB issued amendments to IAS 32 "Financial Instruments: Presentation", which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position. The amendments do not affect the consolidated and separate financial statements.

- **Amendments to IAS 36 "Impairment of Assets" - Recoverable Amount Disclosures for Non-Financial Assets (effective for annual periods beginning on or after 01/01/2014)**

In May 2013, IASB issued amendments to IAS 36 "Impairment of Assets". These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendments do not affect the consolidated and separate financial statements.

- **Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - Novation of Derivatives and Continuation of Hedge Accounting (effective for annual periods beginning on or after 01/01/2014)**

(All amounts in € thousands unless otherwise stated)

In June 2013, IASB issued amendments to IAS 39 "Financial Instruments: Recognition and Measurement". The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 Financial Instruments. The amendments do not affect the consolidated and separate financial statements.

- **IFRIC 21 "Levies" (effective for annual periods beginning on or after 01/01/2014)**

In May 2013, the IASB issued IFRIC 21. IFRIC 21 provides guidance on when a company recognises a liability for a levy imposed by the state in its Financial Statements. IFRIC 21 is an interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". IAS 37 sets out criteria for the recognition of a liability, one of which is the present obligation resulting from a past event, known as an obligating event. This interpretation indicates that the obligating event is the activity that triggers the payment of the levy in accordance with the relevant legislation. The amendments do not affect the consolidated and separate financial statements.

3. Operating Segments

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

The Groups' segments are the following:

Long Living Consumer Goods

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

Energy

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

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

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

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

The segments results of the Group are analysed as follows:

Six-month period ended June 30, 2014	**Long Living Consumer Goods**	**Energy**	**Other**	**Total**	**Intercompany elimination**	**Group**
Sales to third parties…………….	37.960	3.213	260	41.433	-	41.433
Sales within the Group…...........	3.776	-	-	3.776	(3.776)	-
Less: Cost of sales……………….	(28.746)	(3.137)	(244)	(32.127)	-	(32.127)
Less: Cost of sales within the Group.	(3.021)	-	-	(3.021)	3.021	-
Gross profit…………………….	**9.969**	**76**	**16**	**10.061**	**(755)**	**9.306**
Other operating income………….	63	69	-	132	-	132
Distribution expenses……………	(6.051)	-	-	(6.051)	-	(6.051)
Administrative expenses………..	(1.454)	(384)	-	(1.838)	-	(1.838)

(All amounts in € thousands unless otherwise stated)

Other operating expenses……….	(14)	(348)	-	(362)	-	(362)
Profit from operations…………	**(2.513)**	**(587)**	**16**	**1.942**	**(755)**	**1.187**
Finance income………………….	1.150	24		1.174	-	1.174
Finance costs…………………….	(2.755)	(565)	-	(3.320)	-	(3.320)
Profits before tax……………….	**908**	**(1.128)**	**16**	**(204)**	**(755)**	**(959)**
Income tax expense……………..	(127)	(43)	-	(170)	-	((170)
Net profit……………………….	**781**	**(1.171)**	**16**	**(374)**	**(755)**	**(1.129)**

Six-month period ended June 30, 2013	**Long Living Consumer Goods**	**Energy**	**Other**	**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)
Less: 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)	-	(3.369)
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**

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

1/1 – 30/6/2014	**Long Living Consumer Goods**	**Energy**	**Other**	**Total**
Greece………………………………..	9.385	3.213	260	**12.858**
Exports……………………………..	28.575	-	-	**28.575**
Total ………………………………..	**37.960**	**3.213**	**260**	**41.433**

1/1 – 30/6/2013	**Long Living Consumer Goods**	**Energy**	**Other**	**Total**
Greece………………………………..	17.473	5.808	**-**	**23.281**
Exports……………………………..	37.073	-	**-**	**37.073**
Total ………………………………..	**54.546**	**5.808**	**-**	**60.354**

The total Assets as at 30/06/2014 of the sector “Long Living Consumer Goods” rose to € 106.424 and of the sector “Energy” rose to € 81.414. The same date the total Obligations of the sector “Long Living Consumer Goods” rose to € 103.664 and of the sector “Energy” rose to € 46.312.

4. *Income*

Analysis of the Groups’ income:

	Consolidated		**Company**	
	30/6/2014	**30/6/2013**	**30/6/2014**	**30/6/2013**
Sales of goods	38.163	54.534	41.939	54.494
Sales of goods (electric Energy)	3.213	5.808	-	-

(All amounts in € thousands unless otherwise stated)

Sales of services	57	12	57	5
Total Sales	**41.433**	**60.354**	**41.996**	**54.499**
Other income	132	488	63	89
Total	**41.565**	**60.842**	**42.059**	**54.588**

The total sale of FG EUROPE S.A. in the first half of 2014 amounted to 41,939 against 54,494 in the respective period in 2013, decreased by 23%. The decrease in the total sales is mainly due to not favorable climate conditions in the southern Europe and Turkey and resulted in a decrease in sales of air conditioners in the internal market by 27% and 24% in foreign markets which the Company operates in. The increase of 8% in sales of Black and White devices was not enough to offset the losses from decrease in sales of air conditioners.

At Group level, the energy sector, due to not favorable wind conditions, showed a significant 25% reduction of the energy produced, compared with the corresponding period in the previous fiscal period, which resulted in sales of energy produced appear decreased by € 1,457.

According to the provisions of the Law 4254/7.4.2014, producers of RES from wind farms and Small Hydro electrical Station will issue a credit note of 10% on the sales in year 2013. The subsidiary company RF ENERGY S.A. made a provision for the amount resulting from this obligation in the results of the period 01/01 – 31/03/13. The effect of this provision on the income before tax of the Group was a loss of € (1,024), on the income tax was a benefit of € 266 and the net effect on income after tax was a loss of € (758)

5. *Finance income and expenses*

Finance income and expenses are analyzed as follows:

	Consolidated			
	1/1-30/6/2014	**1/1-30/6/2013**	**1/4-30/6/2014**	**1/4-30/6/2013**
Finance costs:				
Interest and similar expenses…………………...	(2.368)	(2.183)	(1.316)	(1.135)
Related interest expenses	(269)	(114)	(71)	(68)
Bank charges and commissions…………………	(44)	(51)	(22)	(27)
Financial cost of provision of equipment removal………………………………………….	(48)	(46)	(2)	(2)
Foreign exchange differences.............................	(580)	(746)	(436)	354
Valuation of derivatives………………………...	-	-	101	-
Devaluation of investments and securities……...	-	(229)	-	(227)
Prepaid interest of the actuarial research………..	(10)	-	(10)	
Others…………………………………………...	**(1)**	**-**	**-**	**-**
Total Finance costs	**(3.320)**	**(3.369)**	**(1.756)**	**(1.105)**
Finance income:				
Interest and similar income………....................	169	463	120	376
Gains from sale of securities…………………….	160	-	160	-
Foreign exchange differences ………..………...	813	926	417	57
Valuation of Derivatives………………………..	31	211	31	163
Valuation of investments and securities……...	1	-	(5)	-
Total Finance income	**1.174**	**1.600**	**723**	**596**
Finance costs, net	**(2.146)**	**(1.769)**	**(1.033)**	**(509)**

	Company			
	1/1-30/6/2014	**1/1-30/6/2013**	**1/4-30/6/2014**	**1/4-30/6/2013**
Finance costs:				

Interest and similar expenses…………………..	(1.853)	(1.116)	(1.026)	(567)
Related interest expenses	(267)	(113)	(71)	(68)
Bank charges and commissions…………………	(44)	(51)	(22)	(27)
Foreign exchange differences............................	(580)	(746)	(435)	355
Valuation of derivatives	-	-	(101)	-
Devaluation of investments and securities……..	-	(229)	-	(228)
Prepaid interest of the actuarial research………..	(10)	-	(10)	-
Others	(1)	-	(1)	-
Total Finance costs	**(2.755)**	**(2.255)**	**(1.464)**	**(535)**
Finance income:				
Interest and similar income……….....................	146	95	105	33
Gains from sale of securities…………………….	160	-	160	-
Foreign exchange differences ………..………..	813	926	416	57
Valuation of Derivatives………………………..	31	212	31	164
Valuation of investments and securities……..	-	-	(4)	-
Others	-	-	-	(2)
Total Finance income	1.150	**1.233**	**708**	**252**
Finance costs, net	**(1.605)**	**(1.022)**	**(756)**	**(283)**

6. *Income taxes*

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

Company	Unaudited fiscal years
• F.G. Europe S.A.	2008 to 2013
• R.F. Energy S.A.	2010 to 2013
• Hydroelectrical Ahaias S.A.	2010 to 2013
• City Electrik S.A	2010 to 2013
• Aioliki Kylindrias S.A.	2009 to 2013
• Kallisti Energiaki S.A.	2009 to 2013
• R.F. Energy Omalies S.A.	2010 to 2013
• Aioliki Aderes S.A..	Unaudited from inception (2009)
• F.G. Europe Italia S.P.A.	Unaudited from inception (2014)
• F.G. Europe Klima Teknolojileri Sanayive Ticaret A.S.	Unaudited from inception (2014)

It is noted that the companies of the Group operating in Greece have been audited by tax authorities for the fiscal years 2011, 2012, 2013 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, which they finally received without incurring substantial differences.

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.
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

(All amounts in € thousands unless otherwise stated)

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 fiscal year 2014, is still in progress by Grant Thornton 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.

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

	Consolidated			
	1/1-30/6/2014	**1/1-30/6/2013**	**1/4-30/6/2014**	**1/4-30/6/2013**
Income tax (current period)………................	(102)	(1.794)	(428)	(1.320)
Deferred tax………………………………….	(68)	(110)	90	1
Adjustment of deferred taxes due to change in tax rate	-	264	-	-
Provisions for contingent tax liabilities from years uninspected by the tax authorities…….	-	(4)	-	-
Income taxes	**(170)**	**(1.644)**	**(338)**	**(1.319)**

	Company			
	1/1-30/6/2014	**1/1-30/6/2013**	**1/4-30/6/2014**	**1/4-30/6/2013**
Income tax (current period)………................	(82)	(1.540)	(490)	(1.270)
Deferred tax………………………………….	(202)	51	236	163
Adjustment of deferred taxes due to change in tax rate	-	171	-	136
Income taxes	**(284)**	**(1.318)**	**(254)**	**(971)**

The tax liabilities of the Company and its subsidiaries have not been audited by tax authorities for the above fiscal years, and therefore it is possible that additional taxes and penalties will arise, when they are discussed and finalized. The amount of the provision made by the Group and the Company till 31/3/2014 in relation to this issue is €340 and €292 respectively.

7. Earnings per share

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

	Consolidated			
	1/1-30/6/2014	**1/1-30/6/2013**	**1/4-30/6/2014**	**1/4-30/6/2013**
Net profit attributable to shareholders	(510)	4.669	(143)	3.500
Weighted average number of shares outstanding………………………….	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in €)	**(0,0097)**	**0,0884**	**(0,0027)**	**0,0663**

	Company			
	1/1-30/6/2014	**1/1-30/6/2013**	**1/4-30/6/2014**	**1/4-30/6/2013**
Net profit attributable to shareholders	676	4.082	655	3.197
Weighted average number of shares outstanding………………………….	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in €)	**0.0128**	**0.0773**	**0.0124**	**0.0605**

(All amounts in € thousands unless otherwise stated)

Annual General Assembly of Shareholders convened, April 14, 2014 and resolved to set Wednesday, August 20, 2014 as dividend ex date for the fiscal year 2013 dividend. General Assembly of Shareholders approved the distribution of dividend in the amount of 0.20 euro per share. In accordance with Law 3697/2008 a 10% tax is imposed on dividend earnings, thus net dividend paid to the beneficiaries shall accordingly be 0.18 euro per share. Beneficiaries for the dividend are holders of company shares as at the closing of the Athens Exchange on Friday, August 22, 2014 ("record date"). Payment of the dividend to the beneficiaries began on Thursday, August, 28, 2014.

8. Property, plant and equipment and intangible assets

Property, plant and equipment are analyzed as follows:

			Fixed Assets				
Consolidated	**Land**	**Buildings**	**Plant & machinery**	**Vehicles**	**Furniture & fixture**	**Work in progress**	**Total**
January 1, 2013							
Value at cost……………....	1.077	10.367	70.396	393	1.487	3.455	**87.175**
Accumulated depreciations.	-	(1.748)	(11.767)	(316)	(1.274)	-	**(15.105)**
Net book value…………	**1.077**	**8.619**	**58.629**	**77**	**213**	**3.455**	**72.070**
January 1 to December 31, 2013							
Additions………………….	-	-	1	-	120	108	**229**
Work in progress………….	-	-	-	-	-	-	**-**
Transfers………………….	-	-	-	11	-	(549)	**(538)**
Disposals …………………	-	-	-	(11)	-	-	**(11)**
Depreciations……………..	-	(579)	(4.381)	(14)	(59)	-	**(5.033)**
Depreciations of disposals..	-	-	-	4	-	-	**4**
December 31, 2013							
Value at cost……………....	1.077	10.367	70.397	393	1.607	3.014	**86.855**
Accumulated depreciations.	-	(2.327)	(16.148)	(326)	(1.333)	-	**(20.134)**
Net book value…………	**1.077**	**8.040**	**54.249**	**67**	**274**	**3.014**	**66.721**
January 1 to June 30, 2014							
Additions………………….	-	10	6	58	62	4	**140**
Depreciations……………..	-	(290)	(2.191)	(20)	(23)	-	**(2.524)**
Accumulated depreciations.	-	-	-	-	-	-	**-**
June 30, 2014							
Value at cost……………....	1.077	10.377	70.403	451	1.669	3.018	**86.995**
Accumulated depreciations.	-	(2.617)	(18.339)	(346)	(1.356)	-	**(22.658)**
Net book value…………	**1.077**	**7.760**	**52.064**	**105**	**313**	**3.018**	**64.337**

Consolidated	**Investments in real estate**			**Intangible assets**		
	Land	**Buildings**	**Total**	**License for wind energy**	**Licenses**	**Total**
January1, 2013						
Value at cost……………....	52	284	**336**	7.113	1.321	**8.434**
Accumulated depreciations.	-	(26)	**(26)**	(374)	(171)	**(545)**
Net book value………….	**52**	**258**	**310**	**6.739**	**1.150**	**7.889**
January 1 to December 31, 2013						
Additions………………….	-	-	**-**	-	3	**3**
Work in progress …………	(10)	(37)	**(47)**	-	-	**-**
Transfers………………….	-	-	**-**	-	-	**-**
Disposals …………………	-	-	**-**	-	-	**-**
Depreciations……………..	-	(3)	**(3)**	(201)	(120)	**(321)**
Depreciations of disposals..	-	-	**-**	-	-	**-**

December 31, 2013						
Value at cost……………...	42	247	**289**	7.113	1.324	**8.437**
Accumulated depreciations.	-	(29)	**(29)**	(575)	(291)	**(866)**
Net book value………..	**42**	**218**	**260**	**6.538**	**1.033**	**7.571**
January 1 to June 30, 2014						
Additions………………….	-	-	**-**	-	-	**-**
Depreciations……………..	-	(2)	**(2)**	(100)	(43)	**(143)**
June 30, 2014						
Value at cost……………...	42	247	**289**	7.113	1.324	**8.437**
Accumulated depreciations.	-	(31)	**(31)**	(675)	(334)	**(1.009)**
Net book value………..	**42**	**216**	**258**	**6.438**	**990**	**7.428**

Company	Land	Buildings	Plant & machinery	Vehicles	Furniture & fixture	Total
January 1, 2013						
Value at cost……………...	5	37	11	168	1.159	**1.380**
Accumulated depreciations.	-	(37)	(10)	(110)	(991)	**(1.148)**
Net book value………..	**5**	**-**	**1**	**58**	**168**	**232**
January 1 to December 31, 2013						
Additions………………….	-	-	-	1	104	**105**
Transfer of cost value, because of the merge……………………..	-	322	12	195	183	**712**
Disposals / transfers………	-	-	-	(11)	-	**(11)**
Depreciations……………..	-	(13)	(2)	(12)	(52)	**(79)**
Depreciations transfer because of the merge……………………..	-	(147)	(10)	(173)	(149)	**(479)**
Depreciations of disposals.	-	-	-	4	-	**4**
December 31, 2013						
Value at cost……………...	5	359	23	353	1.446	**2.186**
Accumulated depreciations.	-	(197)	(22)	(291)	(1.192)	**(1.702)**
Net book value………..	**5**	**162**	**1**	**62**	**254**	**484**
January 1 to June 30, 2014						
Additions………………….	-	-	-	58	44	**102**
Depreciations………………	-	(6)	-	(20)	(31)	**(57)**
June 30, 2014						
Value at cost……………...	5	359	23	411	1.490	**2.288**
Accumulated depreciations.	-	(203)	(22)	(311)	(1.223)	**(1.759)**
Net book value………..	**5**	**156**	**1**	**100**	**267**	**529**

Company	Investments in real estate			Intangible assets	
	Land	Buildings	Total	Licenses	Total
January 1, 2013					
Value at cost……………...	52	284	**336**	29	**29**
Accumulated depreciations.	-	(26)	**(26)**	(29)	**(29)**
Net book value…………	**52**	**258**	**310**	**-**	**-**
January 1 to December 31, 2013					
Additions………………….	-	-	**-**	3	**3**
Disposals / transfers………	(10)	(37)	**(47)**	-	**-**
Depreciations……………..	-	(3)	**(3)**	-	**-**
Depreciations of disposals..	-	-	**-**	-	**-**

(All amounts in € thousands unless otherwise stated)

December 31, 2013					
Value at cost……………....	42	247	**289**	32	**32**
Accumulated depreciations.	-	(29)	**(29)**	(29)	**(29)**
Net book value…………	**42**	**218**	**260**	**3**	**3**
January 1 to June 30, 2014					
Additions………………….	-	-	**-**	-	**-**
Depreciations……………..	-	(2)	**(2)**	(1)	**(1)**
June 30, 2014					
Value at cost……………....	42	247	**289**	32	**32**
Accumulated depreciations.	-	(31)	**(31)**	(30)	**(30)**
Net book value…………	**42**	**216**	**258**	**2**	**2**

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.

9. *Inventories*

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

	Consolidated		Company	
	30/6/2014	**31/12/2013**	**30/6/2014**	**31/12/2013**
merchandise	51.902	40.720	48.887	40.720
Provision	(294)	(287)	(294)	(287)
Total	**51.608**	**40.433**	**48.593**	**40.433**

The increase in inventories, which orders are carried out at least 6 months before their release, is mainly due to the aforementioned decrease in sales, since the planning for the current fiscal year was based on data and sales of 2013. The stock level is expected to normalize after the sales during the next period.

The provision of the depreciated stocks is as follows

	Consolidated	Company
Remaining stocks depreciated preview 01.01.2013	**(244)**	**(244)**
Using predictive 01.01.-31.12.13	(43)	(43)
Remaining stocks depreciated preview 31.12.2013	**(287)**	**(287)**
Expense chargeable period 01.01.-30/06/2014	(7)	(7)
Remaining stocks depreciated preview 31.03.2014	**(294)**	**(294)**

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

10. *Receivables and prepayments*

The account of receivables and prepayments is as follows:

	Consolidated		Company	
	30/6/2014	**31/12/2013**	**30/6/2014**	**31/12/2013**
Customers	32.704	27.638	31.475	20.327
Postdated customers' cheques	4.743	5.236	4.743	5.236
Customers' bills	103	151	103	151
Predictions of doubtful Customers	(2.873)	(2.726)	(2.873)	(2.726)

(All amounts in € thousands unless otherwise stated)

	34.677	**30.299**	**33.448**	**22.988**
Other debtors	7.975	6.964	4.118	3.521
Total	**42.652**	**37.263**	**37.566**	**26.509**

The balance of "Trade and other receivables" of the Group on 30/06/2014 appears increased by 14% compared with the balance on 31/12/2013 and is mainly due to the delayed recovery of the receivable of the Company's customers, due to the increased debit period conducted with the aim of assisting the sales in the internal market and abroad. Moreover, the nature of the Company's activities, which is governed by seasonal sales, contributes to higher outstanding balances during the interim reporting period. Over the next few months, with the realization of these receivables, the balance of customers is expected to be significantly reduced, reverting to normal levels.

	Consolidated		**Company**	
	30/6/2014	**31/12/2013**	**30/6/2014**	**31/12/2013**
Greek state - requirement of taxes	1.815	2.619	736	1.442
Reserved bank deposits	1.768	1.472	-	-
Requirement for grants	13	-	-	-
Prepayments	1.909	1.275	1.179	500
Receivables from assigned securities	2.016	1.391	2.016	1.391
Other	454	207	187	188
Σύνολο	**7.975**	**6.964**	**4.118**	**3.521**

The provision of bad debts is as follows:

	Consolidated	**Company**
Prediction's balance for insecure clients 01.01.2013	**(2.680)**	**(2.668)**
Delete of doubtful accounts 01.01.-31.12.2013	(46)	(46)
Expense chargeable period 01.01.-31.12.2013	-	(12)
Prediction's balance for insecure clients 31.12.2013	**(2.726)**	**(2.726)**
Expense chargeable period 01.01.-30.06.2014	(147)	(147)
Prediction's balance for insecure clients 30.06.2014	**(2.873)**	**(2.873)**

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

11. Cash and cash equivalents

	Consolidated		**Company**	
	30/6/2014	**31/12/2013**	**30/6/2014**	**31/12/2013**
Cash on hand...……………………………..	11	6	8	5
Sight and time deposits………......…………...	18.367	12.138	16.896	10.706
Total	**18.378**	**12.144**	**16.904**	**10.711**

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

12. Borrowings

The company's borrowings at 30/06/2014 analyzed as follows:

	Consolidated	**Company**

Long term borrowings:	**30/6/2014**	**31/12/2013**	**30/6/2014**	**31/12/2013**
Bonded loan………………………………….	85.257	44.754	64.301	21.364
Long term debt payable within the next 12 months..………...	(66.944)	(24.215)	(64.301)	(21.364)
Long term debt payable between 1 & 5 years…………………………………………..	(18.313)	(20.539)	-	-
Total long term borrowings	**(85.257)**	**(44.754)**	**(64.301)**	**(21.364)**
Short term borrowings	-	35.969	-	35.969

During the period 1/1-30/6/14, the Group and the Company did not enter into credit agreement with overdrafts and did not receive short-term financing from banks,

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. This loan has been fully repaid during January.

According to the Decision of the BoD on 18/12/2013, the Company issued a Common Bond Loan of €65,000. On 19/12/2013, the Bond Purchase Agreement and Program were singed with the initial bondholder EFG EUROBANK ERGASIAS S.A., PIRAEUS BANK, GENIKI BANK, ALPHA BANK and NBG, with participation stake 33.31%, 26.72%, 3.08%, 23.82% and 13.08% respectively. The purpose of the loan is refinancing of the existing bank loan, long-term and short-term and meeting the needs of the Company in Working Capital.

13. Available for sale Financial Instruments elated party transactions

The available for sale securities contain shares of Athens Exchange and NASDAQ listed companies that were valued with closing prices of March 31, 2014 (1st level) as well as companies, not listed, that were valued at cost and examined for impairment through the statement of income due to the fact that fair value cannot be specified in a reliable manner. During 2014, there has not been any change in the classification of available for sale financial assets.

Fair value of financial assets

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

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

The following table reflects the financial assets valued at fair value on 31/3/2014 for the Group and the Company:

	Group			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Available for Sale Financial Instruments – ASE Listed Companies	1.278	-	-	**1.278**
Total	**1.278**	-	**-**	**1.278**

Shareholders' equity	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives	-	31	-	**31**
Total	**-**	**31**	**-**	**31**

(All amounts in € thousands unless otherwise stated)

	Company			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Available for Sale Financial Instruments – ASE Listed Companies	1.278	-	-	**1.278**
Total	**1.278**	**-**	**-**	**1.278**

Shareholders' equity	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives		31		**31**
Total	-	**31**	-	**31**

	Group		Company	
	30/6/2014	**31/12/2013**	**30/6/2014**	**31/12/2013**
ASE Listed companies	50	50	50	50
Companies listed on foreign stock exchanges	1.228	1.382	1.228	1.382
ASE non-listed internal companies	32	32	32	32
ASE non-listed foreign companies	3	3	3	3
Total	**1.313**	**1.467**	**1.313**	**1.467**

	Group		Company	
	30/6/2014	**31/12/2013**	**30/6/2014**	**31/12/2013**
Balance at 01/01	**1.467**	**2.682**	**1.467**	**2.682**
Additions	1.761	134	1.761	134
Sales	(1.760)	(2.111)	(1.760)	(2.111)
Change of fair value through the reserve	(155)	980	(155)	980
Change of fair value through the results	-	(15)	-	(15)
Reclassification to the results	-	(203)	-	(203)
Balance at 31/12/	**1.313**	**1.467**	**1.313**	**1.467**

14. Trade and other payables

Trade and other payables are analyzed as follows:

	Group		Company	
	30/6/2014	**31/12/2013**	**30/6/2014**	**31/12/2013**
Suppliers………………………………………	25.391	8.420	25.114	7.758
Cheques payables postdated…………………..	431	456	431	443
Accrued expenses…………………………..	977	779	770	637
Accrued Interest………………………………	1.812	451	1.812	270
Prepayments…………………………………..	289	668	289	668
Tax provision about unaudited periods………	340	340	292	292
Amount for the acquisition of shareholdings…	-	133	310	133
Payable dividends	10.560	-	10.560	-
Other short term obligations………………….	312	528	213	340
Total	**40.112**	**11.775**	**39.791**	**10.541**

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

The noted increase in obligations on 30/06/2014 compared with the obligations on 31/12/2013, is mainly due to 1) the increase in credit period of obligations of the main supplier Fujitsu General Ltd, which, in the biggest part, are settled in 180 days, 2) the booking of obligation to pay a dividend to the shareholders, amounting to € 10,560, according to the decision of the Annual General Assembly of shareholders on 30/06/2014 and 3) the increase in obligation to pay accrued interest for the period 1/1 – 30/6/2014.

(All amounts in € thousands unless otherwise stated)

15. Related party transactions

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

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

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

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

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

Subsidiaries	**Company**	
Receivables from:	**30/6/2014**	**31/12/2013**
FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICATER	3.776	-
R.F. ENERGY S.A.	1	13
	3.777	**13**

	Company	
Obligation to:	**30/6/2014**	**31/12/2013**
FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICATER	310	-
R.F. ENERGY S.A.	1	-
	311	**-**

	Company	
	30/6/2014	**31/12/2013**
Inventories……………………………………………	**3.777**	**-**

Companies with common shareholding structure	**Consolidated**		**Company**	
Receivables from:	**30/6/2014**	**31/12/2013**	**30/6/2014**	**31/12/2013**
Cyberonica S.A…………….	**1.004**	**1.054**	**985**	**1.035**

	Consolidated		**Company**	

Obligation to:	30/6/2014	31/12/2013	30/6/2014	31/12/2013
MAKMORAL TRADING LTD………………………..	**-**	**133**	**-**	**133**

	Consolidated		Company	
Purchases of goods and services:	**30/6/2014**	**31/12/2013**	**30/6/2014**	**31/12/2013**
Cyberonica S.A……………….	**(1.637)**	**(1.635)**	**(1.582)**	**(1.578)**

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

Available for sale investments	Consolidated		Company	
	30/6/2014	**31/12/2013**	**30/6/2014**	**31/12/2013**
GLOBUS MARITIME LTD	**1.227**	**1.382**	**1.227**	**1.382**

	Consolidated		Company	
Compensation:	**1/1-30/6/2014**	**1/1-30/6/2013**	**1/1-30/06/2014**	**1/1-30/6/2013**
Personnel expenses..………….	(806)	(1.059)	(717)	(808)
Provision for staff leaving indemnity...…………….…...…	(7)	(10)	(7)	(10)
Total	**(813)**	**(1.069)**	**(724)**	**(818)**

16. Employee benefits: pension obligations

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

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 cannot 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.

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, 2013, using the Projected Unit Credit method.

The obligation for employee termination benefits amounts to € 560 for the Group and € 522 for the Company as of June 30, 2014 (31/12/2013 : € 539 and € 502 for the Group and the Company respectively). The amount charged to the income statement for the six-month period ended June 30, 2014 is € 21 for the Group and € 20 for the Company. 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.

17. Contingencies

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

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 Council of State has not convened on the case matter.

Within 2011, 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 57MW, while an application for production license from wind farm of 9MW was withdrawn. Therefore, the group of wind farms being developed by subsidiaries of the Group in the southern Evia has total capacity of 579MW

Within fiscal year 2011 Production Licenses of total 279MW were granted to 14 wind farms of the group, while 7 of these farms have been granted with Temporary Connection Terms by HTSO. Finally, in December 2011, Study of Environmental Impact of the wind farms was submitted, so that Approval of Environmental Terms could be granted.

18. Commitments

18.1 Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of June 30, 2014. The future aggregate minimum lease payments arising from building lease agreements until year 2022 are estimated to amount to € 6.032 for the Group and € 5.546 for the Company. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2017 are estimated to amount to € 245 approximately for the Group and € 210 for the Company.

18.2 Guarantees

To cover the bond loan of € 65.000 received on 10/1/2014, the Company pledged receivables and securities of Company's portfolio by 10% of the current balance of the loan and its 50% participation stake in the subsidiary company RF ENERGY S.A..

Moreover, shares of the subsidiaries of the Group, KALLISTI ENERGIAKI S.A., AIOLIKI ADERES S.A. and AIOLIKI KYLINDRIAS S.A. have been pledged to secure loans.

Under the loan agreement from 6/4/2009, productive equipment of the subsidiary KALLISTI ENERGIAKI S.A. of € 17,091 has been pledged.

Moreover, on June 30, 2014, the subsidiary company R.F. ENERGY S.A. has guaranteed loans of its subsidiaries of total balance of € 17.073 (31/12/2013: € 18.156), which have been paid off gradually by 2023.

Moreover the group has contingent liabilities in relation to banks, other guarantees and other issues that arise from the ordinary course of the business. No material impact is expected to arise from contingent liabilities. The amount of issued letters of guarantees on 30/6/2014 is € 18.630 (€ 6.051 on 31/12/2013).

19. Post Balance Sheet Events

Apart of the events which are mentioned at note 7, there are no other significant post balance sheet events having occurred after June 30, 2014 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 25, 2014 and are accessible to the public in electronic form on the company website **http:\\www.fgeurope.gr**.*

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

F.G. EUROPE

SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES

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 2014

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

The financial information provided below aims to provide general information about the financial position and results of FG EUROPE S.A. (the Company) and the Group. Before any investment decision is made or other transactions are entered into we recommend that the reader visit the website of the 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 25, 2014
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	30/6/2014	31/12/2013	30/6/2014	31/12/2013
Tangible assets	64.337	66.721	529	484
Investments in Property	258	260	258	260
Intangible assets	7.428	7.571	2	3
Other non current assets	3.181	3.518	32.494	32.184
Inventories	51.608	40.433	48.593	40.433
Trade receivables	42.652	37.263	37.566	26.509
Other current assets	18.378	12.144	16.904	10.711
TOTAL ASSETS	**187.842**	**167.910**	**136.346**	**110.584**
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	3.785	15.005	15.892	25.931
Total equity attributable to the owners of parent company (a)	**19.625**	**30.845**	**31.732**	**41.771**
Minority interests (b)	18.248	18.525	-	-
Total equity (c)=(a)+(b)	**37.873**	**49.370**	**31.732**	**41.771**
Long term borrowings	18.313	20.539	-	-
Provisions / Other long-term liabilities	24.533	25.485	522	502
Short term borrowings	66.944	60.184	64.301	57.333
Other short term liabilities	40.179	12.332	39.791	10.978
Total liabilities (d)	**149.969**	**118.540**	**104.614**	**68.813**
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	**187.842**	**167.910**	**136.346**	**110.584**

CONDENSED STATEMENT OF CHANGES IN NET EQUITY

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Equity balance at the beginning of the period (1/1/2014 and 1/1/2013 respectively)	**49.370**	**55.391**	**41.771**	**38.050**
Total comprehensive income after taxes	(1.276)	5.461	521	4.414
Share capital increase/(decrease)	(10.560)	---	(10.560)	---
Participation to subsidiaries	339	(10.573)	---	---
Equity at the end of the period (30/6/2014 and 30/6/2013 respectively)	**37.873**	**50.279**	**31.732**	**42.464**

CONDENSED CASH FLOW STATEMENT

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
Indirect method	1/1-30/6/2014	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
Operating Activities				
Earnings before taxes	(959)	6.773	960	5.400
Add / (less) adjustments for:				
Depreciation and amortization	1.781	1.815	61	27
Provisions	322	384	176	270
Exchange rate differences	(198)	145	(198)	145
Result of investment activity	(319)	(460)	(296)	(93)
Interest and similar expenses	2.731	2.394	2.166	1.280
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(11.182)	(15.513)	(8.167)	(15.512)
Increase / (decrease) in receivables	(5.718)	(10.690)	(11.235)	(9.758)
(Decrease) / increase in liabilities (other than banks)	16.402	25.377	16.712	26.612
Less:				
Interest and similar expenses paid	(766)	(2.021)	(262)	(1.268)
Taxes paid	(610)	(149)	(518)	(127)
Total inflow / (outflow) from operating activities (a)	**1.484**	**8.055**	**(601)**	**6.976**
Investing Activities				
Acquisition of subsidiaries and other investments	(1.674)	(5.003)	(2.115)	(5.003)
Proceeds from sale of available for sale financial assets	1.920	-	1.920	-
Purchase of tangible and intangible assets	(150)	(135)	(103)	(7)
Interest income	198	223	175	166
Proceeds from dividends	-	4.168	---	---
Total inflow / (outflow) from investing activities (b)	**294**	**(747)**	**(123)**	**(4.844)**
Financing Activities				
Borrowings from banks	64.191	----	64.191	----
Payments of borrowings	(59.797)	(13.328)	(57.336)	(7.570)
Total inflow / (outflow) from financing activities (c)	**4.394**	**(13.328)**	**6.855**	**(7.570)**
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	**6.172**	**(6.020)**	**6.131**	**(5.438)**
Exchange rate differences	**62**	**-**	**62**	**-**
Cash and cash equivalents at beginning of the year	**12.144**	**18.793**	**10.711**	**17.428**
Cash and cash equivalents at the end of the period	**18.378**	**12.773**	**16.904**	**11.990**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

(consolidated and not consolidated) amounts in € thousands

	GROUP				COMPANY			
	1/1-30/6/2014	1/1-30/6/2013	1/4-30/6/2014	1/4-30/6/2013	1/1-30/6/2014	1/1-30/6/2013	1/4-30/6/2014	1/4-30/6/2013
Turnover	41.433	60.354	26.785	39.364	41.996	54.499	28.699	36.875
Gross profit	9.306	16.730	5.202	9.295	9.930	13.970	5.581	8.458
Earnings before taxes, financing and investing activities	1.420	8.883	999	5.975	2.798	6.763	1.646	5.001
Earnings before taxes	(959)	6.773	(15)	4.916	960	5.400	909	4.168
Earnings after taxes (A)	**(1.129)**	**5.129**	**(353)**	**3.597**	**676**	**4.082**	**655**	**3.197**
Attributable to:								
Equity holders of the parent company	(510)	4.669	(143)	3.500	-	-	-	-
Minority interest	(619)	460	(210)	97	-	-	-	-
Other comprehensive income after tax (B)	**(147)**	**332**	**(207)**	**14**	**(155)**	**332**	**(201)**	**14**
Total comprehensive income after tax (A)+(B)	**(1.276)**	**5.461**	**(560)**	**3.611**	**521**	**4.414**	**454**	**3.211**
Attributable to:								
Equity holders of the parent company	(661)	5.001	(346)	3.514	-	-	-	-
Minority interest	(615)	460	(206)	97	-	-	-	-
Earnings per share – basic (in Euro)	(0,0097)	0,0884	(0,0027)	0,0663	0,0128	0,0773	0,0124	0,0605
Earnings before interest, depreciation, amortization and taxes	3.201	10.698	1.873	6.877	2.859	6.790	1.672	5.010

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) Within the first half of 2014 the Company established subsidiaries in Turkey and Italy named FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET A.S. and F.G. EUROPE ITALIA S.P.A. respectively. The newly incorporated subsidiaries consolidated for the first time in the financial statements and their participation had no effect greater than 25% in the Group 'turnover' and 'equity'.

3) Apart from the 2 above mentioned subsidiaries there are no companies which are included in the consolidated financial statements of the period 1/1-30/6/2014 and which are being consolidated for the first time. There are no companies which are not included in the consolidated financial statements of the period 1/1-30/6/2014 and which had been consolidated in the corresponding period of 2013. Also there are no companies which have not been included in the consolidated financial statements. The consolidation method is the same as that applied in the previous periods.

4) "Other comprehensive income after tax" represents a) loss for the Group and the Company of € 155 thousand, on securities which are classified as "available for sale investements" and b) profit for the Group of € 8 which concerns difference in exhange at the consolidation of Group Companies in foreign currency.

5) There are no own shares which are held by the Company or by its subsidiaries for the period ending June 30, 2014.

6) 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.

7) 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 € 292 thousand respectively. The fiscal years which have not been audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (6) in the annual financials statements.

8) The Group and the Company have not made "'General provisions" on June 30, 2014.

9) The number of employees as of June 30, 2014 was : Group 103 , Company 91 persons.
June 30, 2013 was : Group 98 , Company 87 persons.

10) The transactions and balances in € thousands for the period ending June 30, 2014 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	-	3.777
b) Purchases of goods and services	1.637	1.582
c) Receivables from related parties	1.004	4.762
d) Payables to related parties	----	311
e) Key management personnel compensations	813	724
f) Receivables from key management personnel	----	----
g) Payables to key management personnel	----	----

11) There are no significant events subsequent to June 30, 2014 concerning the Group or the Company, that would require adjustment to or additional disclosure in the published financial statements in accordance with IAS 10 principles.

GLYFADA, ATTIKIS August 25, 2014

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