



F.G. EUROPE S.A.

**SOCIETE ANONYME WHOLESALER OF ELECTRICAL AND
ELECTRONIC APPLIANCES**

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G.E.MI 121596799000 (P.C. Reg. No. 13413/06/B/86/111)

THREE - MONTHS FINANCIAL REPORT

Ended March 31, 2013

**ACCORDING TO INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS)**

INTERNATIONAL ACCOUNTING STANDARD 34 (IAS 34)

**In accordance with
article 6 of L. 3556/2007**

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Statement of Financial Position (Consolidated and Company)
As of March 31, 2013 and December 31, 2012
(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
		For the Three-month Periods Ended March 31, 2013	For the Three-month Periods Ended March 31, 2012	For the Three-month Periods Ended March 31, 2013	For the Three-month Periods Ended March 31, 2012
Sales.....		20.990	18.813	17.624	15.097
Less: Cost of sales.....		(13.555)	(12.430)	(12.112)	(11.073)
Gross profit		7.435	6.383	5.512	4.024
Other operating income.....		53	237	52	93
Distribution expenses.....		(2.832)	(2.818)	(2.874)	(2.848)
Administrative expenses.....		(1.539)	(1.215)	(719)	(736)
Earnings before interests and taxes		3.117	2.587	1.971	533
Finance income.....	4	1.004	1.510	981	1.483
Finance costs.....	4	(2.264)	(1.634)	(1.720)	(934)
Earnings before taxes		1.857	2.463	1.232	1.082
Income tax expense.....	5	(325)	(526)	(347)	(241)
Net profit for the period		1.532	1.937	885	841
Other Comprehensive Income					
Available for sale investments.....		318	527	318	527
Other Comprehensive Income after taxes		318	527	318	527
Total Comprehensive Income after taxes		1.850	2.464	1.203	1.368
Attributable as follows:					
Equity holders of the Parent.....		1.169	1.281	-	-
Minority interest.....		363	656	-	-
Net profit (after tax) attributable to the Group		1.532	1.937	-	-
Attributable as follows:					
Equity holders of the Parent.....		1.487	1.808	-	-
Minority interest.....		363	656	-	-
Net profit (after tax) attributable to the Group		1.850	2.464	-	-
Earnings per share (expressed in €s):					
Basic.....	6	0,0221	0,0243	0,0168	0,0159

The accompanying Notes on pages 8 to 26 are an integral part of the interim Financial Statements.

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Statement of Financial Position (Consolidated and Company)

As of March 31, 2013 and December 31, 2012

(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
		31/03/2013	31/12/2012	31/03/2013	31/12/2012
<u>ASSETS</u>					
Non-current assets					
Property, plant and equipment.....	7	70.767	72.070	221	232
Investments in real estate property.....	7	308	310	308	310
Intangible assets.....	7	7.818	7.889	-	-
Investments in subsidiaries.....		-	-	19.534	19.534
Long term receivables.....		684	690	650	655
Deferred tax assets.....		1.667	1.477	495	568
Available for sale investments.....		2.998	2.682	998	682
Total non-current assets		84.242	85.118	22.206	21.981
Current assets					
Inventories.....	8	39.996	35.012	39.986	35.000
Trade receivables.....	9	54.592	59.972	25.780	31.056
Cash and cash equivalents.....	10	8.678	18.793	6.633	17.428
Total current assets		103.266	113.777	72.399	83.484
Total assets		187.508	198.895	94.605	105.465
<u>SHAREHOLDERS' EQUITY & LIABILITIES</u>					
<u>SHAREHOLDERS' EQUITY</u>					
Shareholders equity attributable to the equity holders of the parent company					
Share capital.....		15.840	15.840	15.840	15.840
Share premium.....		6.623	6.623	6.726	6.726
Reserves.....		4.671	4.358	3.705	3.387
Retained earnings.....		9.569	8.399	12.982	12.097
		36.703	35.220	39.253	38.050
Minority interest.....		20.534	20.171	-	-
Total shareholders' equity		57.237	55.391	39.253	38.050
<u>LIABILITIES</u>					
Non-current liabilities					
Long term Borrowings.....	11	40.105	45.640	10.605	15.941
Retirement benefit obligations.....		544	493	369	338
Deferred government grants.....		23.970	24.412	-	-
Long-term provisions.....		1.533	1.510	-	-
Deferred taxes		27	-	-	-
Total non-current liabilities		66.179	72.055	10.974	16.279
Current liabilities					
Short term Borrowings.....	11	13.755	15.071	10.206	11.514
Short term portion of long term borrowings.....	11	24.923	26.417	10682	12.177
Current tax liabilities.....		708	229	420	146
Trade and other payables.....		24.706	29.732	23.070	27.299
Total current liabilities		64.092	71.449	44.378	51.136
Total liabilities		130.271	143.504	55.352	67.415
Total equity and liabilities		187.508	198.895	94.605	105.465

The accompanying Notes on pages 8 to 26 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.
Statements of Changes in Equity (Consolidated)
For the Three-Months Period ended March 31, 2013 and 2012
(All amounts in Euro thousands unless otherwise stated)

Consolidated

	<u>Share capital</u>	<u>Share premium</u>	<u>Legal reserve</u>	<u>Available for sales - Fair value reserves</u>	<u>Actuarial gains / (losses)</u>	<u>Special tax reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Minority interest</u>	<u>Total equity</u>
Balance on January 1, 2012	15.840	6.571	3.661	(1.600)	-	2.782	3.903	31.157	21.244	52.401
Year's changes:										
Net profit for the period	-	-	-	-	-	-	1.281	1.281	656	1.937
Other Comprehensive Income..	-	-	-	527	-	-	-	527	-	527
Total Comprehensive Income..	-	-	-	527	-	-	1.281	1.808	656	2.464
Balance on March 31, 2012	15.840	6.571	3.661	(1.073)	-	2.782	5.184	32.965	21.900	54.865
					-					
Balance on January 1, 2013	15.840	6.623	3.961	(2.253)	16	2.634	8.399	35.220	20.171	55.391
Year's changes:										
Net profit for the period	-	-	-	-	-	-	1.169	1.169	363	1.532
Other Comprehensive Income..	-	-	-	318	-	-	-	318	-	318
Total Comprehensive Income..	-	-	-	318	-	-	1.169	1.487	363	1.850
Share Capital Increase	-	-	-	-	-	(5)	-	(5)	-	(5)
Expenses of issuance of shares	-	-	-	-	-	-	1	1	-	1
Balance on March 31, 2013	15.840	6.623	3.961	(1.935)	16	2.629	9.569	36.703	20.534	57.237

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F.G. EUROPE S.A.
Statements of Changes in Equity (Company)
For the Three-Months Period ended March 31, 2013 and 2012
(All amounts in € thousands unless otherwise stated)

Company

	<u>Share capital</u>	<u>Share premium</u>	<u>Legal reserve</u>	<u>Available for sales - Fair value reserves</u>	<u>Actuarial gains / (losses)</u>	<u>Special tax reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Balance on January 1, 2012	15.840	6.726	3.572	(1.599)	-	1.856	7.955	34.350
Year's changes:								
Net profit for the period	-	-	-	-	-	-	841	841
Other Comprehensive Income..	-	-	-	527	-	-	-	527
Total Comprehensive Income..	-	-	-	527	-	-	841	1.368
Balance on March 31, 2012	15.840	6.726	3.572	(1.072)	-	1.856	8.796	35.718
Balance on January 1, 2013	15.840	6.726	3.792	(2.253)	(8)	1.856	12.097	38.050
Year's changes:								
Net profit for the period	-	-	-	-	-	-	885	885
Other Comprehensive Income..	-	-	-	318	-	-	-	318
Total Comprehensive Income..	-	-	-	318	-	-	885	1.203
Balance on March 31, 2012	15.840	6.726	3.792	(1.935)	(8)	1.856	12.982	39.253

The accompanying Notes on pages 8 to 26 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.
Statements of Cash Flows (Consolidated and Company)
For the Three-Months Period ended March 31, 2013 and 2012
(All amounts in € thousands unless otherwise stated)

	Consolidated		Company	
	For the Three-Months Period Ended March 31,			
	2013	2012	2013	2012
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before tax (and minority interest).....	1.857	2.463	1.232	1.082
Add / (less) adjustments for:				
Depreciation and amortization.....	1.355	1.307	19	20
Provisions.....	1	62	1	62
Exchange rate differences.....	185	(994)	185	(994)
Result of investment activity.....	(85)	(200)	(62)	(174)
Interest and similar expenses.....	1.162	1.319	618	618
Government grants recognized in income.....	(442)	(369)	-	-
Employee benefits.....	76	15	31	4
Impairment charges.....	27	-	-	-
Operating result before changes in working capital	4.136	3.603	2.024	618
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories.....	(4.984)	(25.513)	(4.986)	(25.512)
(Increase) / decrease in receivables and prepayments.....	5.010	(3.350)	5.299	(176)
Increase / (decrease) in trade and other payables.....	(5.508)	16.670	(4.686)	18.337
(Increase) in long term receivables.....	6	(1)	5	(1)
Total cash inflow / (outflow) from operating activities	(1.340)	(8.591)	(2.344)	(6.734)
Interest and similar expenses paid.....	(483)	(440)	(342)	(418)
Income taxes paid.....	(585)	(124)	-	(72)
Total net inflow / (outflow) from operating activities	(1.823)	9.155	(2.686)	(7.224)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
(Purchase) of subsidiaries and other investments.....	-	(1.058)	-	(1.058)
(Purchase) of PPE and intangible assets.....	(5)	(423)	(5)	(4)
Interest income.....	63	142	40	115
Dividends received.....	-	58	-	58
Total net cash inflow / (outflow) from investing activities	58	(1.281)	35	(889)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Payments of borrowings.....	(8.350)	(4.751)	(8.144)	(5.670)
Total net cash inflow from financing activities	(8.350)	(4.751)	(8.144)	(5.670)
Net increase / (decrease) in cash and cash equivalents	(10.115)	(15.187)	(10.795)	(13.783)
Cash and cash equivalents at beginning of period	18.793	34.463	17.428	32.522
Cash and cash equivalents at end of period	8.678	19.276	6.633	18.739

The accompanying Notes on pages 8 to 26 are an integral part of the interim Financial Statements.

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Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2013

(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.
 - AEOLIC KYLINDRIAS S.A.
 - KALLISTI ENERGIAKI S.A.
 - R.F. ENERGY S.A. MISOHORIA S.A.
 - R.F. ENERGY S.A. OMALIES S.A.
 - R.F. ENERGY S.A. TSOUKKA S.A.
 - AEOLIC 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 March 31, 2013 is 57 for the Company and 97 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 March 31, 2013	Method of consolidation
• F.G. EUROPE S.A.	Greece	Parent company	Full consolidation
• FIDAKIS LOGISTICS S.A.	Greece	100,00% (a)	Full consolidation
• FIDAKIS SERVICE S.A.	Greece	100,00% (a)	Full consolidation
• R.F. ENERGY S.A.	Greece	40,00% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	40,00% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	40,00% (b)	Full consolidation
• AEOLIC KYLINDRIAS S.A.	Greece	40,00% (b)	Full consolidation
• KALLISTI ENERGIAKI S.A.	Greece	40,00% (b)	Full consolidation
• AEOLIC ADERES S.A.	Greece	40,00% (b)	Full consolidation
• R.F. ENERGY S.A. MISOHORIA S.A.	Greece	40,00% (b)	Full consolidation
• R.F. ENERGY S.A. OMALIES S.A.	Greece	40,00% (b)	Full consolidation
• R.F. ENERGY S.A. TSOUKKA S.A.	Greece	40,00% (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 40,00%. Due to the fact that the main shareholder and Chairman of the Board of Directors of F.G. EUROPE S.A., Mr. George Fidakis also participates with 10,00% in R.F. ENERGY S.A. and the existing shareholders’ agreement concerning the appointment of the majority of Board Members through F.G. EUROPE S.A., R.F. ENERGY is fully consolidated in the Company’s financial statements, with the method of full consolidation.

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Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2013

(All amounts in € thousands unless otherwise stated)

F.G. EUROPE S.A. participates with 11,11% in the share capital of ANAKYKLOSI SYKKEVON 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 31.03.2013				
Subsidiary name	Balance as at 31.12.2012	Additions 01.01-31.03.13	Reductions 01.01 - 31.03.13	Balance as at 31.03.12
1 R.F. ENERGY S.A.....	18.713	-	-	18.713
2 FIDAKIS SERVICE S.A.....	300	-	-	300
3 FIDAKIS LOGISTICS S.A...	521	-	-	521
Total	19.534	-	-	19.534

Investments in Subsidiaries as at 31.12.2012				
Subsidiary name	Balance as at 31.12.2011	Additions 01.01 – 31.12.12	Reductions 01.01 - 31.12.12	Balance as at 31.12.12
1 R.F. ENERGY S.A.....	1.5.170	3.543	(1.540)	18.713
2 FIDAKIS SERVICE S.A.....	300	-	-	300
3 FIDAKIS LOGISTICS S.A...	521	-	-	521
Total	15.991	3.543	(1.540)	19.534

According to the decision of the Extraordinary General Assembly of the shareholders of CITY ELECTRIC S.A. on 15/01/2013, the Equity of the company increased by €29, through share capital increase by €29 and disposal of shares above par of €261.

2. Significant Accounting Policies used by the Group

2.1 Basis of Preparation of Financial Statements

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

These financial statements have been prepared according to IAS 34 (Interim Financial Reporting) and therefore should be considered in combination with the audited financial statements as of December 31, 2012 that are accessible on the internet site of the Company.

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31, 2012, apart from the adoption of new standards and interpretations that were adopted for first time as of January 1, 2013, the impact of which on the Financial Statements is mentioned below in note 2.2.

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Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2013

(All amounts in € thousands unless otherwise stated)

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 March 31, 2013, are not indicative for the results expected by management for the year ending December 31, 2013 because of the seasonality of the core business. This seasonality results from fact that air conditioners sales that are the company's core business in terms of profitability multiply during the second and third quarter of the year dependent on the weather conditions.

2.2 New Standards, Interpretations and Amendments of Existing Standards and Interpretations

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

2.2.1 Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) “Presentation of Financial Statements”: The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) “Employee Benefits”: This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits.

IAS 12 (Amendment) “Income Taxes”: The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”.

IFRS 13 “Fair Value Measurement”: IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”: The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off

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Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2013

(All amounts in € thousands unless otherwise stated)

associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

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

2.2.2 Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project.

IAS 1 “Presentation of financial statements”: The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”: The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”: The amendment clarifies that income tax related to distributions is recognized in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, „Interim financial reporting”: The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

2.2.3 Standards and Interpretations effective for periods beginning on or after January 1, 2014

IFRS 9 “Financial Instruments”: (effective for annual periods beginning on or after January 1, 2015). IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Standard has not been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation”: (effective for annual periods beginning on or after January 1, 2014). This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

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Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2013

(All amounts in € thousands unless otherwise stated)

2.2.4 Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after January 1, 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 “Consolidated Financial Statements”: IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 “Joint Arrangements”: IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”: IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”: This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”: IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”: (effective for annual periods beginning on or after January 1, 2014). The amendment to the

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transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”: (effective for annual periods beginning on or after January 1, 2014). The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

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.

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

The segments results of the Group are analyzed as follows:

Three-month period ended March 31, 2013	Long Living Consumer Goods	Energy	Total	Intercompany elimination	Group
Sales to third parties.....	17.640	3.350	20.990	-	20.990
Sales within the Group.....	945	-	945	(945)	-
Less: Cost of sales.....	(12.088)	(1.467)	(13.555)	-	(13.555)
Less: Cost of sales within the Group.....	(776)	-	(776)	776	-
Gross profit.....	5.721	1.883	7.604	(169)	7.435
Other operating income.....	52	1	53	-	53
Distribution expenses.....	(2.832)	-	(2.832)	-	(2.832)
Distribution expenses within the Group.....	(169)	-	(169)	169	-
Administrative expenses.....	(756)	(783)	(1.539)	-	(1.539)

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Profit from operations	2.016	1.101	3.118	-	3.117
Finance income.....	984	20	99	-	1004
Finance costs.....	(1.720)	(544)	(1.360)	-	(2.264)
Profits before tax	1.280	577	1.857	-	1.857
Income tax expense.....	(352)	27	(325)	-	(325)
Net profit	928	604	1.532	-	1.532

Nine-month period ended September 30, 2011	Long Living Consumer Goods	Energy	Total	Intercompany elimination	Group
Sales to third parties.....	15.113	3.700	18.813	-	18.813
Sales within the Group.....	929	-	929	(929)	-
Less: Cost of sales.....	(11.036)	(1.394)	(12.430)	-	(12.430)
Less: Cost of sales within the Group.....	(764)	-	(764)	764	-
Gross profit	4.242	2.306	6.548	(165)	6.383
Other operating income.....	83	154	237	-	237
Distribution expenses.....	(2.818)	-	(2.818)	-	(2.818)
Distribution expenses within the Group.....	(165)	-	(165)	165	-
Administrative expenses.....	(760)	(455)	(1.215)	-	(1.215)
Profit from operations	582	2.005	2.587	-	2.587
Finance income.....	1.485	25	1.510	-	1.510
Finance costs.....	(934)	(700)	(1.634)	-	(1.634)
Profits before tax	1.133	1.330	2.463	-	2.463
Income tax expense.....	(246)	(280)	(526)	-	(526)
Net profit	887	1.050	1.937	-	1.937

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

Three-month period ended March 31, 2012	Long Living Consumer Goods	Energy	Total
Greece.....	4.647	3.350	7.997
Exports.....	12.993	-	12.993
Total	17.640	3.350	20.990

Three-month period ended March 31, 2012	Long Living Consumer Goods	Energy	Total
Greece.....	3.571	3.700	7.271
Exports.....	11.542	-	11.542
Total	15.113	3.700	18.813

4. Finance income and expenses

Finance income and expenses are analyzed as follows:

	Consolidated		Company	
	01/01- 31/03/2013	01/01- 31/03/2012	01/01- 31/03/2013	01/01- 31/03/2012
Finance costs:				
Interest and similar expenses.....	(915)	(1.179)	(416)	(534)

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Related interest expenses	(179)	(95)	(178)	(85)
Bank charges and commissions.....	(24)	-	(24)	-
Financial cost of provision of equipment removal.....	(44)	(44)	-	-
Foreign exchange differences.....	(1.102)	(306)	(1.102)	(306)
Valuation of derivatives	(66)	-	(316)	-
Loss on sale of precious metals	-	(10)	-	(9)
Total Finance costs	(2.264)	(1.634)	(1.720)	(934)
Finance income:				
Interest and similar income.....	87	152	62	126
dividend securities	-	58	-	58
Foreign exchange differences (income).....	870	661	870	661
Valuation of Derivatives.....	47	639	47	638
Others	-	-	2	-
Total Finance income	1.004	1.510	981	1.483
Finance costs, net	(1.260)	(124)	(739)	(549)

5. *Income taxes*

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

Company	Unaudited fiscal years
• F.G. Europe S.A.	2008 to 2012
• Fidakis Logistics S.A.	2010 to 2012
• Fidakis Service S.A.	2010 to 2012
• R.F. Energy S.A.	2010 to 2012
• Hydroelectrical Ahaïas S.A.	2010 to 2012
• City Elektrik S.A	2010 to 2012
• Aeolic Kyliandrias S.A.	2009 to 2012
• Kallisti Energiaki S.A.	2009 to 2012
• R.F. Energy Misohoria S.A.	2010 to 2012
• R.F. Energy Omalies S.A.	2010 to 2012
• R.F. Energy Tsoukka S.A.	2010 to 2012
• Aeolic Aderes S.A..	Unaudited from inception (2009)

For the fiscal years 2011, 2012 the above companies have been classified under the fiscal control of regular Accountants.

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

	Consolidated		Company	
	01/01- 31/03/2013	01/01- 31/03/2012	01/01- 31/03/2013	01/01- 31/03/2012
Income tax (current period).....	(474)	(208)	(270)	(72)
Deferred tax.....	(111)	(293)	(107)	(144)
Adjustment of deferred taxes due to change in tax rate	264	-	34	
Provisions for contingent tax liabilities from years uninspected by the tax authorities.....	(4)	(25)	(4)	(25)
Income taxes	(325)	(526)	(347)	(241)

The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The provision in this respect that has been created for the first time in the current period amounts to € 266 for the Company and € 340 for the Group.

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6. Earnings per share

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

	Consolidated		Company	
	01/01- 31/03/2013	01/01- 31/03/2012	01/01- 31/03/2013	01/01- 31/03/2012
Net profit attributable to shareholders	1.169	1.281	885	841
Weighted average number of shares outstanding	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in €)	0,0221	0,0243	0,0168	0,0159

7. Property, plant and equipment and intangible assets

Property, plant and equipment are analyzed as follows:

Consolidated	Fixed Assets						Total
	Land	Buildings	Plant & machinery	Vehicles	Furniture & fixture	Work in progress	
January 1, 2012							
Value at cost.....	1.059	10.322	70.144	394	1.461	3.049	86.429
Accumulated depreciation..	-	(1.145)	(7.388)	(279)	(1.188)	-	(10.000)
Net book value.....	1.059	9.177	62.756	115	273	3.049	76.429
January 1 to December 31, 2012							
Additions.....	18	45	252	-	26	1.367	1.708
Work in progress.....	-	-	-	-	-	(961)	(961)
Transfers	-	-	-	-	-	-	-
Disposals	-	-	-	(1)	-	-	(1)
Depreciation.....	-	(603)	(4.379)	(38)	(86)	-	(5.106)
Depreciation of disposals...	-	-	-	1	-	-	1
December 31, 2012							
Value at cost.....	1.077	10.367	70.396	393	1.487	3.455	87.175
Accumulated depreciation..	-	(1.748)	(11.767)	(316)	(1.274)	-	(15.105)
Net book value.....	1.077	8.619	58.629	77	213	3.455	72.070
January 1 to March 31, 2013							
Additions.....	-	-	-	-	5	-	5
Depreciation.....	-	-	-	-	-	(26)	(26)
Accumulated depreciation..	-	(148)	(1.107)	(7)	(20)	-	(1.282)
March 31, 2013							
Value at cost.....	1.077	10.367	70.396	393	1.492	3.429	87.154
Accumulated depreciation..	-	(1.896)	(12.874)	(323)	(1.294)	-	(16.387)
Net book value.....	1.077	8.471	57.522	70	198	3.429	70.767

Consolidated	Investments in real estate			Intangible assets		
	Land	Buildings	Total	License for wind energy	Licenses	Total
January 1, 2012						
Value at cost.....	52	284	336	7.113	479	7.592
Accumulated depreciation..	-	(21)	(21)	(175)	(126)	(301)
Net book value.....	52	263	315	6.938	353	7.291

January 1 to December 31, 2012

Additions.....	-	-	-	-	842	842
Work in progress	-	-	-	-	-	-
transfers.....	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation.....	-	(5)	(5)	(199)	(45)	(244)

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Depreciation of disposals...	-	-	-	-	-	-
December 31, 2012						
Value at cost.....	52	284	336	7.113	1.321	8.434
Accumulated depreciation..	-	(26)	(26)	(374)	(171)	(545)
Net book value.....	52	258	310	6.739	1.150	7.889
January 1 to March 31, 2013						
Additions.....	-	-	-	-	-	-
Depreciation.....	-	(4)	(4)	(149)	(22)	(171)
March 31, 2013						
Value at cost.....	52	284	336	7.113	1.321	8.434
Accumulated depreciation..	-	(28)	(28)	(424)	(192)	(616)
Net book value.....	52	256	308	6.689	1.129	7.818

Company	Land	Buildings	Plant & machinery	Vehicles	Furniture & fixture	Total
January 1, 2012						
Value at cost.....	5	37	11	168	1.147	1.368
Accumulated depreciation..	-	(34)	(9)	(98)	(941)	(1.082)
Net book value.....	5	3	2	70	206	286
January 1 to December 31, 2012						
Additions.....	-	-	-	-	12	12
Disposals / transfers.....	-	-	-	-	(2)	(2)
Depreciation.....	-	(3)	(1)	(12)	(50)	(66)
Depreciation of disposals...	-	-	-	-	2	2
December 31, 2012						
Value at cost.....	5	37	11	168	1.147	1.368
Accumulated depreciation..	-	(34)	(9)	(98)	(941)	(1.082)
Net book value.....	5	3	2	70	206	286
January 1 to March 31, 2013						
Additions.....	-	-	-	-	5	5
Depreciation.....	-	-	-	(3)	(13)	(16)
March 31, 2013						
Value at cost.....	5	37	11	168	1.164	1.385
Accumulated depreciation..	-	(37)	(10)	(113)	(1.004)	(1.164)
Net book value.....	5	-	1	61	160	221

Company	Investments in real estate			Intangible assets	
	Land	Buildings	Total	Licenses	Total
January 1, 2012					
Value at cost.....	52	284	336	29	29
Accumulated depreciation..	-	(21)	(21)	(28)	(28)
Net book value.....	52	263	315	1	1
January 1 to December 31, 2012					
Additions.....	-	-	-	-	-
Disposals / transfers.....	-	-	-	-	-
Depreciation.....	-	(5)	(5)	-	-
Depreciation of disposals...	-	-	-	-	-
December 31, 2012					
Value at cost.....	52	284	336	29	29
Accumulated depreciation..	-	(21)	(21)	(28)	(28)

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Net book value.....	52	263	315	1	1
January 1 to March 31, 2013					
Additions.....	-	-	-	-	-
Depreciation.....	-	(2)	(2)	-	-
March 31, 2013					
Value at cost.....	52	284	336	29	29
Accumulated depreciation..	-	(28)	(28)	(29)	(29)
Net book value.....	52	256	308	-	-

It is noted that fixed assets are not pledged.

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

8. Inventories

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

	Consolidated		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
merchandise	40.240	35.256	40.230	35.244
Provision	(244)	(244)	(244)	(244)
Total	39.996	35.012	39.986	35.000

The provision of the depreciated stocks is as follows

	Consolidated	Company
Remaining stocks depreciated preview 01.01.2012	(175)	(175)
Using predictive 01.01.-31.12.12	(69)	(69)
Remaining stocks depreciated preview 31.12.2012	(244)	(244)
Expense chargeable period 01.01.-31/03/2013	-	-
Remaining stocks depreciated preview 31.03.2013	(244)	(244)

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

9. Receivables and prepayments

The account of receivables and prepayments is as follows:

	Consolidated		Company	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Customers	27.103	26.946	20.316	20.700
Postdated customers' cheques	5.507	10.237	5.407	10.037
Customers' bills	67	45	63	42
Predictions of doubtful Customers	(2.681)	(2.680)	(2.669)	(2.668)
	29.996	34.548	23.117	28.111
Other debtors	24.596	25.424	2.663	2.945
Σόνολο	54.592	59.972	25.780	31.056

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The liquidation of the major part of trade requirements such as those formed by 31/03/2013, is expected to be completed soon in coming months on the basis of applied commercial policy company.

	<u>31/03/2013</u>	<u>31/12/2012</u>	<u>31/03/2013</u>	<u>31/12/2012</u>
Greek state - requirement of taxes	5.182	5.341	2.046	2.000
Reserved bank deposits	2.015	1.809	-	-
Requirement for grants	15.920	15.920	-	-
Prepayments	1.074	1.737	296	437
Receivables from assigned securities	241	435	241	435
Other	164	182	80	73
Σύνολο	<u>24.596</u>	<u>25.424</u>	<u>2.663</u>	<u>2.945</u>

The provision of bad debts is as follows:

	<u>Consolidated</u>	<u>Company</u>
Prediction's balance for insecure clients 01.01.2012	(4.389)	(4.383)
Delete of doubtful accounts 01.01.-31.12.2012	1.906	1.906
Expense chargeable period 01.01.-31.12.2012	(197)	(191)
Prediction's balance for insecure clients 31.12.2012	(2.680)	(2.668)
Expense chargeable period 01.01.-31.03.2013	(1)	(1)
Prediction's balance for insecure clients 31.03.2013	(2.681)	(2.669)

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

10. Cash and cash equivalents

	<u>Consolidated</u>		<u>Company</u>	
	<u>March 31, 2013</u>	<u>December 31, 2012</u>	<u>March 31, 2013</u>	<u>December 31, 2012</u>
Cash on hand.....	211	6	205	4
Sight and time deposits.....	8.467	18.787	6.428	17.424
Total	<u>8.678</u>	<u>18.793</u>	<u>6.633</u>	<u>17.428</u>

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

11. Borrowings

The company's borrowings at 31/03/2013 analyzed as follows:

	<u>Consolidated</u>		<u>Company</u>	
	<u>March 31, 2013</u>	<u>December 31, 2012</u>	<u>March 31, 2013</u>	<u>December 31, 2012</u>
<u>Long term borrowings:</u>				
Bonded loan.....	65.028	72.057	21.287	28.118
Long term debt payable within the next 12 months.....	(24.923)	(26.417)	(10.682)	(12.177)
Long term debt payable between 1 & 5 years.....	(40.105)	(45.640)	(10.605)	(15.941)
Total long term borrowings	<u>(65.028)</u>	<u>(72.057)</u>	<u>(21.287)</u>	<u>(28.118)</u>
Short term borrowings	<u>13.755</u>	<u>15.071</u>	<u>15.540</u>	<u>11.228</u>

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Within the first quarter 2013, the Group and the Company entered into credit agreement with overdrafts with an average interest rate of 7.50% and received short-term financing from banks, pledging postdated checks from customers of €5.462.

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

The limit of funding available to the Group on 31/3/2013 is € 116.000 and the Company is € 66.500.

According to the decision of the BoD on 18/1/2008, the Company issued, according to the provisions of L. 2190/1920 and L. 3156/2003, Common Bond Loan of €75.000, with duration of five years, renewable for 2 more years. The repayment of the loan, based on the initial term of five years, would be in 10 semi-annual instalments (the first 9 instalments have already been paid till 31/12/2012). The amounts of each instalment from the first one to the ninth one amounted to €5.200 and the tenth one of €28.200. According to the decision of the bondholders on 15/01/2013, the duration of part of the remaining loan was extended by 2 years. The amount of the extended loan amounted to € 26.705 due to non participation on behalf of one bondholder in the extension by € 1.495. This bondholder was paid on 28/1/2013, according to the terms of the initial loan agreement. The extended loan will be paid in 5 equal semi-annual anniversary instalments of € 5.341, the first of which was paid on 28/1/2013.

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

The disbursement of the Bond Loan amounted to €12.800 and was used for both the long-term financing of the investing plan of the company of €6.065 (duration of 12 years and to be paid in 24 semi-annual installments with a fixed rate of 5.80% - the first 8 installments have already been paid till 31/3/2013) and the short-term financing against income from approved subsidy of €6.735. The purpose of the loan is financing of the investing plan of the company and has been partially been paid through income from approved public subsidy, cash and cash equivalents and refinancing. In June 2010, KALLISTI ENERGIAKI S.A. received the amount of €1.310 against the first installment of the approved state subsidy and proceeded immediately to the repayment of equal part of the aforementioned loan. In August 2010, KALLISTI ENERGIAKI S.A. received the amount of €2.059 against the remaining balance of the first installment of the approved state subsidy and proceeded immediately to the respective repayment of equal part of the aforementioned loan. Within September 2010, KALLISTI refinanced its existing short-term borrowing by issuing Long Term Bonds for the amount of €3.365, with duration of 11 years, to be paid in 22 semi-annual installments (the first 4 installments have already been paid till 31/3/2013). The interest rate is Euribor 6M +2,30% ≈ 2,70%.

AIOLIKI KYLINDRIAS S.A., 100% subsidiary company of RF ENERGY S.A., received in October 2009 short-term financing of €10.008 for refinancing of existing financing. In December 2009, an amount of €5.934 converted to Common Bond Loan with a duration of 14 years and

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floating rate Euribor plus fixed margin 2,30%, while the remaining amount of €4.074 remained as a short-term financing against approved subsidy with floating rate Euribor plus fixed margin 4,00% and was paid through the collection of the subsidy in years 2010 and 2011. For the purpose of this loan, collateral have been used including company's future receivables coming from the Power Purchase Agreement with LAGIE S.A. (ex HTSO), bank deposits and the pledge on the shares of the issuer, as well. The loan will be paid in 28 semi-annual installments, of which up to 31/3/2013 6 have been paid. Aioliki Aderes S.A. , according to the decisions of BoD on a)09/05/2011, b) 01/02/12 and c) 29/05/12 signed bond agreement up to an amount of € 35.065, for 12 years with a grace period of 12 and 24 months by case and floating rate Euribor plus a fixed margin of 3,80% and 4,00% by case, depending on the case and its subject of financing is: a) long-term financing of investment cost for the construction of three wind farms, b) short-term financing against subsidies approved by the decisions 52586/YTIE/5/01732/E/N.3299/04/19-11-2010 and 52589/YTIE/5/01840/E/N.3299/04/27-12-2010 and 26960/YTIE/5/01841/E/N.3299/2004-14/06/2012 c) the medium-term financing to cover the VAT of investment cost of the three wind farms. Till 31/12/2012, an amount of €32.809 has been disbursed, while an amount of €820 is related to capitalized interest for grace period. The Bond series relating to the long-term financing of the investment cost for the construction of the 3 wind farms of the Company will be paid in 21 equal installments, of which up to 31/12/2012 once has been paid. The Bond series relating to the short-term financing against subsidies approved for the construction of the 3 wind farms of the Company will be paid in 3 equal installments, of which two will be paid within 2013. In case the Company receives subsidy, the bond series will be paid immediately. The Bond series relating to the medium-term financing to cover the VAT of the investment cost of the three wind farms of the Company will be paid in 3 equal installments, of which two will be paid within 2013. For the purpose of this loan, collateral have been used and the sole shareholder of Aioliki Aderes, RF Energy, has provided full and unconditional guarantee. Additionally, according to the term of the loan, the company has pledged its future receivables coming from the Power Purchase Agreement with LAGIE S.A. (ex HTSO), bank deposits and on insurance policies and contracts that has to maintain and on approved subsidies relating to investing plans, as well.

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

12. Available for sale Financial Instruments elated party transactions

The available for sale securities contain shares of Athens Exchange listed companies that were valued with closing prices of March 31, 2013 (1st level), as well as companies that were valued at cost and examined for impairment through the statement of income due to the fact that fair value cannot be specified in a reliable manner. During the three-months period ended March 31, 2013, there were no change in a different classification of any financial assets which are characterized as available for sale investments. The change in value of available for sale financial assets due to a increase in the stock value of listed shares at € 318 (31.3.2012 profit € 527), which registered in the statement of comprehensive income.

Consolidated

Securities Valuation 31.03.2013

	Value	Devaluation	Sales	Residual	Purchases	Sales	Devaluation	Valuation
	At cost	Until	Until	Value 31.12.11	2013	2013	01/01/-31-03/2013	31.03.13
		31.12.11	31.12.11					
Listed companies								
ALPHA BANK S.A.	81	(75)	-	6	-	-	(3)	3
NATIONAL BANK OF GREECE S.A.	165	(157)	-	8	-	-	(3)	5
INDUSTRIAL TECHNICAL PROJECTS BIOTER S.A.	53	(53)	-	-	-	-	-	-

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2013

(All amounts in € thousands unless otherwise stated)

MICHANIKI S.A.	29	(28)	-	1	-	-	-	1
MOCHLOS S.A.	41	(41)	-	-	-	-	-	-
PROODEUTIKI ATE	71	(70)	-	1	-	-	-	1
EFG EUROBANK S.A.	144	(142)	-	2	(2)	-	-	0
NTIONIK S.A.	614	(606)	-	8	-	-	(5)	3
GLOBUS MARITIME LTD	2.655	(2.052)	-	604	-	-	329	933
Total of listed companies	3.854	(2.570)	-	630	-	-	318	946
Non-Listed companies								
RADIO KORASIDIS S.A.	88	(75)	-	13	-	-	-	13
ELEPHANT S.A.	10	(8)	-	2	-	-	-	2
ANAKYIKLOSI SYSKEVWN S.A.	32	-	-	32	-	-	-	32
R.E. MEDIA S.A.	3	-	-	3	-	-	-	3
ELINDA S.A.	2	-	-	2	-	-	-	2
F.B.B FIRST BUSINESS BANK S.A.	2.000	-	-	2.000	-	-	-	2.000
Total of Non-Listed companies	2.135	(83)	-	2.052	-	-	-	2.052
Securities Total	5.989	(3.307)	-	2.682	-	-	318	2.998

COMPANY

Securities Valuation 31.03.2013

	Value At cost	Devaluation Until 31.12.11	Sales Until 31.12.11	Residual Value 31.12.11	Purchases 2013	Sales 2013	Devaluation 01/01/-31- 03/2013	Valuation 31.03.13
Listed companies								
ALPHA BANK S.A	81	(75)	-	6	-	-	(3)	3
NATIONAL BANK OF GREECE S.A.	165	(157)	-	8	-	-	(3)	5
INDUSTRIAL TECHNICAL PROJECTS BIOTER S.A.	53	(53)	-	-	-	-	-	-
MICHANIKI S.A.	29	(28)	-	1	-	-	-	1
MOCHLOS S.A.	41	(41)	-	-	-	-	-	-
PROODEUTIKI S.A.	71	(70)	-	1	-	-	-	1
EFG EUROBANK S.A.	144	(142)	-	2	-	(2)	-	0
NTIONIK S.A.	614	(606)	-	8	-	-	(5)	3
GLOBUS MARITIME LTD	2.656	(2.052)	-	604	-	-	329	933
TOTAL of listed companies	3.854	(3.224)	-	630	-	-	318	946
Non-Listed companies								
RADIO KORASIDIS S.A.	88	(75)	-	13	-	-	-	13
ELEPHANT A.E.	10	(8)	-	2	-	-	-	2
ANACYCLOSI SYSKEVWN S.A.	32	-	-	32	-	-	-	32
R.E. MEDIA S.A.	3	-	-	3	-	-	-	3
ELINDA S.A.	2	-	-	2	-	-	-	2
Total of Non-Listed companies.	135	(83)	-	52	-	-	-	52
Securities Total	3.989	(3.307)	-	682	-	-	318	998

13. Trade and other payables

Trade and other payables are analyzed as follows:

	<u>Group</u>		<u>Company</u>	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Suppliers.....	20.248	22.713	20.051	21.753
Cheques payables postdated.....	624	898	579	865

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2013

(All amounts in € thousands unless otherwise stated)

Accrued expenses.....	1.285	1.014	813	795
Accrued Interest.....	451	459	270	278
Prepayments.....	607	1.145	607	1.053
Tax provision about unaudited periods.....	340	340	266	266
Amount for the acquisition of shareholdings...	-	2.043	-	2.043
Other short term obligations.....	1.151	1.121	484	246
Total	24.706	29.732	23.070	27.299

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

14. Related party transactions

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

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

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

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

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

Subsidiaries	Company			
Receivables from:	31/3/2013		31/12/2012	
F.G. Logistics S.A.....	353		442	
R.F. ENERGY S.A.....	17		17	
Total	370		459	
Subsidiaries	Company			
Obligation to:	31/3/2013		31/12/2012	
F.G. Logistics S.A.....	107		-	
Fidakis Service S.A.....	82		-	
Total	189		-	
Companies with common shareholding structure	Company			
Receivables from:	Consolidated		31/3/2013	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Cyberonica S.A.....	1.242	1.209	505	422

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2013

(All amounts in € thousands unless otherwise stated)

Subsidiaries	Company	
	31/3/2013	31/12/2012
Sales of goods and services:		
Inventories.....	15	12
Total	15	12

Subsidiaries	Company	
	31/3/2013	31/12/2012
Purchases of goods and services:		
Warranties.....	(90)	(76)
Logistics.....	(840)	(840)
Total	(930)	(916)

Companies with common shareholding structure	Consolidated		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
	Purchases of goods and services:			
Cyberonica S.A.....	(797)	(745)	(240)	(188)
Total	(797)	(745)	(240)	(188)

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	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
GLOBAL MARITIME LTD	933	604	933	604
Provision for staff leaving indemnity.....	2.000	2.000	-	-
Total	2.933	2.604	933	604

Obligations to:	Consolidated		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Members of the Board and Directors.....	7	-	7	-
Total	7	-	7	-

Receivables from:	Consolidated		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Members of the Board and Directors.....	-	3	-	3
Total	3	-	3	-

Compensation:	Consolidated		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Personnel expenses.....	(417)	(482)	(375)	(397)
Provision for staff leaving indemnity.....	(5)	(5)	(5)	(5)
Total	(422)	(487)	(380)	(402)

15. Contingencies

The subsidiary companies that are activated in the area of Evia have concluded contracts with specialized company, for the elaboration of special ornithological study and recording of habitats and species of flora, as well as environmental impact study. The elaboration of such

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2013

(All amounts in € thousands unless otherwise stated)

studies is a prerequisite of the competent authorities to permit the installation of wind power plant.

Furthermore, as of March 31, 2013 the company R.F. ENERGY S.A. has issued guarantees for loans of its subsidiaries of total amount € 33.574 (31/3/2012 : € 33.629) which will be repaid until 2023.

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

Moreover the group has contingent liabilities in relation to banks, other guarantees and other issues that arise from the ordinary course of the business. No material impact is expected to arise from contingent liabilities.

16. Employee benefits: pension obligations

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

1) Termination of contract for retirement

Employees covered by any pension sector insurance, if they complete the requirements for full retirement, if they are true craftsmen can leave if it is employees can retire or are dismissed by the employer. Where are entitled to 50% of statutory severance pay if they have supplementary insurance or 40% if not. This reduced compensation law, workers with fixed-term contract, made redundant or retire before the end of to retire. Note that the employer can not dismiss craftsmen who have fulfilled the conditions full retirement age, with a reduced payment of compensation. Only employees have this option.

2) With 15 years of service:

Employees associated with permanent work contracts and have completed 15 years service with the same employer or the age limit laid down by the designated Insurance Administration where there is no limit 65 years old, they can leave their work with the consent of the employer, so entitled to receive 50% of legal compensation

The obligation for employee termination benefits amounts to € 544 for the Group and € 369 for the Company as of March 31, 2013. The amount charged to the income statement for the three-month period ended March 31, 2013 is € 75 for the Group and € 58 for the Company. The amount charged to the income statement for the three-month period ended March 31, 2013 is €

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2013

(All amounts in € thousands unless otherwise stated)

51 for the Group and € 31 for the Company (31/3/2012 : Group € 61, Company € 31) and they charges as administrative expenses.

17. Commitments

Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of March 31, 2013. The future aggregate minimum lease payments arising from building lease agreements until year 2020 are estimated to amount to € 6.563 approximately. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2015 are estimated to amount to € 171.

18. Post Balance Sheet Events

On 05.20.2013 the Board of Directors of FG EUROPE A.E. and its 100% subsidiaries FIDAKIS SERVICE SA and FIDAKIS LOGISTICS SA, approved the Draft Merge Agreement the absorption of the two subsidiaries by FG EUROPE A.E.. As result of the absorption will be economies of scale for FG EUROPE A.E. and the Group as a whole. The activities of the acquired companies will take place now in the FG EUROPE AE, which will absorb the entire staff. The absorbed companies have until now common management with the Mother Company, which confirms that the policy followed by the acquired companies will remain the same.

Apart of the event which is mentioned above, there are no other significant post balance sheet events having occurred after March 31, 2013 concerning the Company that should have been disclosed.

These Financial Statements have been approved for issue by the Board of Directors of F.G. EUROPE S.A. on May 22, 2013 and are accessible to the public in electronic form on the company website <http://www.fgeurope.gr>.

Chairman of the Board
of Directors

Managing Director

Finance Manager

Accounting Supervisor

Georgios Fidakis
ΑΔΤ Ν 000657

John Pantousis
ΑΔΤ Ξ 168490

Michael Poulis
ΑΜ ΟΕΕ 016921

Athanasios Harbis
ΑΜ ΟΕΕ 0002386



F.G. EUROPE S.A.

**SOCIETE ANONYME WHOLESALER OF ELECTRICAL AND
ELECTRONIC APPLIANCES**

128, Vouliagmenis Ave.

166 74 Glyfada - Greece

G.E.MI 121596799000 (P.C. Reg. No. 13413/06/B/86/111)

THREE - MONTHS FINANCIAL REPORT

Ended March 31, 2013

**ACCORDING TO INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS)**

INTERNATIONAL ACCOUNTING STANDARD 34 (IAS 34)

**In accordance with
article 6 of L. 3556/2007**

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F.G. EUROPE S.A.
Statement of Financial Position (Consolidated and Company)
As of March 31, 2013 and December 31, 2012
(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
		For the Three-month Periods Ended March 31, 2013	For the Three-month Periods Ended March 31, 2012	For the Three-month Periods Ended March 31, 2013	For the Three-month Periods Ended March 31, 2012
Sales.....		20.990	18.813	17.624	15.097
Less: Cost of sales.....		(13.555)	(12.430)	(12.112)	(11.073)
Gross profit		7.435	6.383	5.512	4.024
Other operating income.....		53	237	52	93
Distribution expenses.....		(2.832)	(2.818)	(2.874)	(2.848)
Administrative expenses.....		(1.539)	(1.215)	(719)	(736)
Earnings before interests and taxes		3.117	2.587	1.971	533
Finance income.....	4	1.004	1.510	981	1.483
Finance costs.....	4	(2.264)	(1.634)	(1.720)	(934)
Earnings before taxes		1.857	2.463	1.232	1.082
Income tax expense.....	5	(325)	(526)	(347)	(241)
Net profit for the period		1.532	1.937	885	841
Other Comprehensive Income					
Available for sale investments.....		318	527	318	527
Other Comprehensive Income after taxes		318	527	318	527
Total Comprehensive Income after taxes		1.850	2.464	1.203	1.368
Attributable as follows:					
Equity holders of the Parent.....		1.169	1.281	-	-
Minority interest.....		363	656	-	-
Net profit (after tax) attributable to the Group		1.532	1.937	-	-
Attributable as follows:					
Equity holders of the Parent.....		1.487	1.808	-	-
Minority interest.....		363	656	-	-
Net profit (after tax) attributable to the Group		1.850	2.464	-	-
Earnings per share (expressed in €s):					
Basic.....	6	0,0221	0,0243	0,0168	0,0159

The accompanying Notes on pages 8 to 26 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statement of Financial Position (Consolidated and Company)

As of March 31, 2013 and December 31, 2012

(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
		31/03/2013	31/12/2012	31/03/2013	31/12/2012
<u>ASSETS</u>					
Non-current assets					
Property, plant and equipment.....	7	70.767	72.070	221	232
Investments in real estate property.....	7	308	310	308	310
Intangible assets.....	7	7.818	7.889	-	-
Investments in subsidiaries.....		-	-	19.534	19.534
Long term receivables.....		684	690	650	655
Deferred tax assets.....		1.667	1.477	495	568
Available for sale investments.....		2.998	2.682	998	682
Total non-current assets		84.242	85.118	22.206	21.981
Current assets					
Inventories.....	8	39.996	35.012	39.986	35.000
Trade receivables.....	9	54.592	59.972	25.780	31.056
Cash and cash equivalents.....	10	8.678	18.793	6.633	17.428
Total current assets		103.266	113.777	72.399	83.484
Total assets		187.508	198.895	94.605	105.465
<u>SHAREHOLDERS' EQUITY & LIABILITIES</u>					
<u>SHAREHOLDERS' EQUITY</u>					
Shareholders equity attributable to the equity holders of the parent company					
Share capital.....		15.840	15.840	15.840	15.840
Share premium.....		6.623	6.623	6.726	6.726
Reserves.....		4.671	4.358	3.705	3.387
Retained earnings.....		9.569	8.399	12.982	12.097
		36.703	35.220	39.253	38.050
Minority interest.....		20.534	20.171	-	-
Total shareholders' equity		57.237	55.391	39.253	38.050
<u>LIABILITIES</u>					
Non-current liabilities					
Long term Borrowings.....	11	40.105	45.640	10.605	15.941
Retirement benefit obligations.....		544	493	369	338
Deferred government grants.....		23.970	24.412	-	-
Long-term provisions.....		1.533	1.510	-	-
Deferred taxes		27	-	-	-
Total non-current liabilities		66.179	72.055	10.974	16.279
Current liabilities					
Short term Borrowings.....	11	13.755	15.071	10.206	11.514
Short term portion of long term borrowings.....	11	24.923	26.417	10682	12.177
Current tax liabilities.....		708	229	420	146
Trade and other payables.....		24.706	29.732	23.070	27.299
Total current liabilities		64.092	71.449	44.378	51.136
Total liabilities		130.271	143.504	55.352	67.415
Total equity and liabilities		187.508	198.895	94.605	105.465

The accompanying Notes on pages 8 to 26 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.
Statements of Changes in Equity (Consolidated)
For the Three-Months Period ended March 31, 2013 and 2012
(All amounts in Euro thousands unless otherwise stated)

Consolidated

	<u>Share capital</u>	<u>Share premium</u>	<u>Legal reserve</u>	<u>Available for sales - Fair value reserves</u>	<u>Actuarial gains / (losses)</u>	<u>Special tax reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Minority interest</u>	<u>Total equity</u>
Balance on January 1, 2012	15.840	6.571	3.661	(1.600)	-	2.782	3.903	31.157	21.244	52.401
Year's changes:										
Net profit for the period	-	-	-	-	-	-	1.281	1.281	656	1.937
Other Comprehensive Income..	-	-	-	527	-	-	-	527	-	527
Total Comprehensive Income..	-	-	-	527	-	-	1.281	1.808	656	2.464
Balance on March 31, 2012	15.840	6.571	3.661	(1.073)	-	2.782	5.184	32.965	21.900	54.865
					-					
Balance on January 1, 2013	15.840	6.623	3.961	(2.253)	16	2.634	8.399	35.220	20.171	55.391
Year's changes:										
Net profit for the period	-	-	-	-	-	-	1.169	1.169	363	1.532
Other Comprehensive Income..	-	-	-	318	-	-	-	318	-	318
Total Comprehensive Income..	-	-	-	318	-	-	1.169	1.487	363	1.850
Share Capital Increase	-	-	-	-	-	(5)	-	(5)	-	(5)
Expenses of issuance of shares	-	-	-	-	-	-	1	1	-	1
Balance on March 31, 2013	15.840	6.623	3.961	(1.935)	16	2.629	9.569	36.703	20.534	57.237

The accompanying Notes on pages 8 to 26 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.
Statements of Changes in Equity (Company)
For the Three-Months Period ended March 31, 2013 and 2012
(All amounts in € thousands unless otherwise stated)

Company

	<u>Share capital</u>	<u>Share premium</u>	<u>Legal reserve</u>	<u>Available for sales - Fair value reserves</u>	<u>Actuarial gains / (losses)</u>	<u>Special tax reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Balance on January 1, 2012	15.840	6.726	3.572	(1.599)	-	1.856	7.955	34.350
Year's changes:								
Net profit for the period	-	-	-	-	-	-	841	841
Other Comprehensive Income..	-	-	-	527	-	-	-	527
Total Comprehensive Income..	-	-	-	527	-	-	841	1.368
Balance on March 31, 2012	15.840	6.726	3.572	(1.072)	-	1.856	8.796	35.718
Balance on January 1, 2013	15.840	6.726	3.792	(2.253)	(8)	1.856	12.097	38.050
Year's changes:								
Net profit for the period	-	-	-	-	-	-	885	885
Other Comprehensive Income..	-	-	-	318	-	-	-	318
Total Comprehensive Income..	-	-	-	318	-	-	885	1.203
Balance on March 31, 2012	15.840	6.726	3.792	(1.935)	(8)	1.856	12.982	39.253

The accompanying Notes on pages 8 to 26 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.
Statements of Cash Flows (Consolidated and Company)
For the Three-Months Period ended March 31, 2013 and 2012
(All amounts in € thousands unless otherwise stated)

	Consolidated		Company	
	For the Three-Months Period Ended March 31,			
	2013	2012	2013	2012
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before tax (and minority interest).....	1.857	2.463	1.232	1.082
Add / (less) adjustments for:				
Depreciation and amortization.....	1.355	1.307	19	20
Provisions.....	1	62	1	62
Exchange rate differences.....	185	(994)	185	(994)
Result of investment activity.....	(85)	(200)	(62)	(174)
Interest and similar expenses.....	1.162	1.319	618	618
Government grants recognized in income.....	(442)	(369)	-	-
Employee benefits.....	76	15	31	4
Impairment charges.....	27	-	-	-
Operating result before changes in working capital	4.136	3.603	2.024	618
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories.....	(4.984)	(25.513)	(4.986)	(25.512)
(Increase) / decrease in receivables and prepayments.....	5.010	(3.350)	5.299	(176)
Increase / (decrease) in trade and other payables.....	(5.508)	16.670	(4.686)	18.337
(Increase) in long term receivables.....	6	(1)	5	(1)
Total cash inflow / (outflow) from operating activities	(1.340)	(8.591)	(2.344)	(6.734)
Interest and similar expenses paid.....	(483)	(440)	(342)	(418)
Income taxes paid.....	(585)	(124)	-	(72)
Total net inflow / (outflow) from operating activities	(1.823)	9.155	(2.686)	(7.224)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
(Purchase) of subsidiaries and other investments.....	-	(1.058)	-	(1.058)
(Purchase) of PPE and intangible assets.....	(5)	(423)	(5)	(4)
Interest income.....	63	142	40	115
Dividends received.....	-	58	-	58
Total net cash inflow / (outflow) from investing activities	58	(1.281)	35	(889)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Payments of borrowings.....	(8.350)	(4.751)	(8.144)	(5.670)
Total net cash inflow from financing activities	(8.350)	(4.751)	(8.144)	(5.670)
Net increase / (decrease) in cash and cash equivalents	(10.115)	(15.187)	(10.795)	(13.783)
Cash and cash equivalents at beginning of period	18.793	34.463	17.428	32.522
Cash and cash equivalents at end of period	8.678	19.276	6.633	18.739

The accompanying Notes on pages 8 to 26 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2013

(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.
 - AEOLIC KYLINDRIAS S.A.
 - KALLISTI ENERGIAKI S.A.
 - R.F. ENERGY S.A. MISOHORIA S.A.
 - R.F. ENERGY S.A. OMALIES S.A.
 - R.F. ENERGY S.A. TSOUKKA S.A.
 - AEOLIC 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 March 31, 2013 is 57 for the Company and 97 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 March 31, 2013	Method of consolidation
• F.G. EUROPE S.A.	Greece	Parent company	Full consolidation
• FIDAKIS LOGISTICS S.A.	Greece	100,00% (a)	Full consolidation
• FIDAKIS SERVICE S.A.	Greece	100,00% (a)	Full consolidation
• R.F. ENERGY S.A.	Greece	40,00% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	40,00% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	40,00% (b)	Full consolidation
• AEOLIC KYLINDRIAS S.A.	Greece	40,00% (b)	Full consolidation
• KALLISTI ENERGIAKI S.A.	Greece	40,00% (b)	Full consolidation
• AEOLIC ADERES S.A.	Greece	40,00% (b)	Full consolidation
• R.F. ENERGY S.A. MISOHORIA S.A.	Greece	40,00% (b)	Full consolidation
• R.F. ENERGY S.A. OMALIES S.A.	Greece	40,00% (b)	Full consolidation
• R.F. ENERGY S.A. TSOUKKA S.A.	Greece	40,00% (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 40,00%. Due to the fact that the main shareholder and Chairman of the Board of Directors of F.G. EUROPE S.A., Mr. George Fidakis also participates with 10,00% in R.F. ENERGY S.A. and the existing shareholders’ agreement concerning the appointment of the majority of Board Members through F.G. EUROPE S.A., R.F. ENERGY is fully consolidated in the Company’s financial statements, with the method of full consolidation.

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F.G. EUROPE S.A. participates with 11,11% in the share capital of ANAKYKLOSI SYKKEVON 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 31.03.2013				
Subsidiary name	Balance as at 31.12.2012	Additions 01.01-31.03.13	Reductions 01.01 - 31.03.13	Balance as at 31.03.12
1 R.F. ENERGY S.A.....	18.713	-	-	18.713
2 FIDAKIS SERVICE S.A.....	300	-	-	300
3 FIDAKIS LOGISTICS S.A...	521	-	-	521
Total	19.534	-	-	19.534

Investments in Subsidiaries as at 31.12.2012				
Subsidiary name	Balance as at 31.12.2011	Additions 01.01 – 31.12.12	Reductions 01.01 - 31.12.12	Balance as at 31.12.12
1 R.F. ENERGY S.A.....	1.5.170	3.543	(1.540)	18.713
2 FIDAKIS SERVICE S.A.....	300	-	-	300
3 FIDAKIS LOGISTICS S.A...	521	-	-	521
Total	15.991	3.543	(1.540)	19.534

According to the decision of the Extraordinary General Assembly of the shareholders of CITY ELECTRIC S.A. on 15/01/2013, the Equity of the company increased by €29, through share capital increase by €29 and disposal of shares above par of €261.

2. Significant Accounting Policies used by the Group

2.1 Basis of Preparation of Financial Statements

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

These financial statements have been prepared according to IAS 34 (Interim Financial Reporting) and therefore should be considered in combination with the audited financial statements as of December 31, 2012 that are accessible on the internet site of the Company.

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31, 2012, apart from the adoption of new standards and interpretations that were adopted for first time as of January 1, 2013, the impact of which on the Financial Statements is mentioned below in note 2.2.

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Notes to the interim Financial Statements (Consolidated and Company)

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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 March 31, 2013, are not indicative for the results expected by management for the year ending December 31, 2013 because of the seasonality of the core business. This seasonality results from fact that air conditioners sales that are the company's core business in terms of profitability multiply during the second and third quarter of the year dependent on the weather conditions.

2.2 New Standards, Interpretations and Amendments of Existing Standards and Interpretations

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

2.2.1 Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) “Presentation of Financial Statements”: The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) “Employee Benefits”: This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits.

IAS 12 (Amendment) “Income Taxes”: The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”.

IFRS 13 “Fair Value Measurement”: IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”: The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off

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associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

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

2.2.2 Amendments to standards that form part of the IASB's 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project.

IAS 1 “Presentation of financial statements”: The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”: The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”: The amendment clarifies that income tax related to distributions is recognized in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, „Interim financial reporting”: The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

2.2.3 Standards and Interpretations effective for periods beginning on or after January 1, 2014

IFRS 9 “Financial Instruments”: (effective for annual periods beginning on or after January 1, 2015). IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Standard has not been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation”: (effective for annual periods beginning on or after January 1, 2014). This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

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2.2.4 Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after January 1, 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 “Consolidated Financial Statements”: IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 “Joint Arrangements”: IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”: IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”: This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”: IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”: (effective for annual periods beginning on or after January 1, 2014). The amendment to the

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transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”: (effective for annual periods beginning on or after January 1, 2014). The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

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.

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

The segments results of the Group are analyzed as follows:

Three-month period ended March 31, 2013	Long Living Consumer Goods	Energy	Total	Intercompany elimination	Group
Sales to third parties.....	17.640	3.350	20.990	-	20.990
Sales within the Group.....	945	-	945	(945)	-
Less: Cost of sales.....	(12.088)	(1.467)	(13.555)	-	(13.555)
Less: Cost of sales within the Group.....	(776)	-	(776)	776	-
Gross profit.....	5.721	1.883	7.604	(169)	7.435
Other operating income.....	52	1	53	-	53
Distribution expenses.....	(2.832)	-	(2.832)	-	(2.832)
Distribution expenses within the Group.....	(169)	-	(169)	169	-
Administrative expenses.....	(756)	(783)	(1.539)	-	(1.539)

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Notes to the interim Financial Statements (Consolidated and Company)

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(All amounts in € thousands unless otherwise stated)

Profit from operations	2.016	1.101	3.118	-	3.117
Finance income.....	984	20	99	-	1004
Finance costs.....	(1.720)	(544)	(1.360)	-	(2.264)
Profits before tax	1.280	577	1.857	-	1.857
Income tax expense.....	(352)	27	(325)	-	(325)
Net profit	928	604	1.532	-	1.532

Nine-month period ended September 30, 2011	Long Living Consumer Goods	Energy	Total	Intercompany elimination	Group
Sales to third parties.....	15.113	3.700	18.813	-	18.813
Sales within the Group.....	929	-	929	(929)	-
Less: Cost of sales.....	(11.036)	(1.394)	(12.430)	-	(12.430)
Less: Cost of sales within the Group.....	(764)	-	(764)	764	-
Gross profit	4.242	2.306	6.548	(165)	6.383
Other operating income.....	83	154	237	-	237
Distribution expenses.....	(2.818)	-	(2.818)	-	(2.818)
Distribution expenses within the Group.....	(165)	-	(165)	165	-
Administrative expenses.....	(760)	(455)	(1.215)	-	(1.215)
Profit from operations	582	2.005	2.587	-	2.587
Finance income.....	1.485	25	1.510	-	1.510
Finance costs.....	(934)	(700)	(1.634)	-	(1.634)
Profits before tax	1.133	1.330	2.463	-	2.463
Income tax expense.....	(246)	(280)	(526)	-	(526)
Net profit	887	1.050	1.937	-	1.937

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

Three-month period ended March 31, 2012	Long Living Consumer Goods	Energy	Total
Greece.....	4.647	3.350	7.997
Exports.....	12.993	-	12.993
Total	17.640	3.350	20.990

Three-month period ended March 31, 2012	Long Living Consumer Goods	Energy	Total
Greece.....	3.571	3.700	7.271
Exports.....	11.542	-	11.542
Total	15.113	3.700	18.813

4. Finance income and expenses

Finance income and expenses are analyzed as follows:

	Consolidated		Company	
	01/01- 31/03/2013	01/01- 31/03/2012	01/01- 31/03/2013	01/01- 31/03/2012
Finance costs:				
Interest and similar expenses.....	(915)	(1.179)	(416)	(534)

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Related interest expenses	(179)	(95)	(178)	(85)
Bank charges and commissions.....	(24)	-	(24)	-
Financial cost of provision of equipment removal.....	(44)	(44)	-	-
Foreign exchange differences.....	(1.102)	(306)	(1.102)	(306)
Valuation of derivatives	(66)	-	(316)	-
Loss on sale of precious metals	-	(10)	-	(9)
Total Finance costs	(2.264)	(1.634)	(1.720)	(934)
Finance income:				
Interest and similar income.....	87	152	62	126
dividend securities	-	58	-	58
Foreign exchange differences (income).....	870	661	870	661
Valuation of Derivatives.....	47	639	47	638
Others	-	-	2	-
Total Finance income	1.004	1.510	981	1.483
Finance costs, net	(1.260)	(124)	(739)	(549)

5. *Income taxes*

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

Company	Unaudited fiscal years
• F.G. Europe S.A.	2008 to 2012
• Fidakis Logistics S.A.	2010 to 2012
• Fidakis Service S.A.	2010 to 2012
• R.F. Energy S.A.	2010 to 2012
• Hydroelectrical Ahaïas S.A.	2010 to 2012
• City Elektrik S.A	2010 to 2012
• Aeolic Kyliandrias S.A.	2009 to 2012
• Kallisti Energiaki S.A.	2009 to 2012
• R.F. Energy Misohoria S.A.	2010 to 2012
• R.F. Energy Omalies S.A.	2010 to 2012
• R.F. Energy Tsoukka S.A.	2010 to 2012
• Aeolic Aderes S.A..	Unaudited from inception (2009)

For the fiscal years 2011, 2012 the above companies have been classified under the fiscal control of regular Accountants.

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

	Consolidated		Company	
	01/01- 31/03/2013	01/01- 31/03/2012	01/01- 31/03/2013	01/01- 31/03/2012
Income tax (current period).....	(474)	(208)	(270)	(72)
Deferred tax.....	(111)	(293)	(107)	(144)
Adjustment of deferred taxes due to change in tax rate	264	-	34	
Provisions for contingent tax liabilities from years uninspected by the tax authorities.....	(4)	(25)	(4)	(25)
Income taxes	(325)	(526)	(347)	(241)

The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The provision in this respect that has been created for the first time in the current period amounts to € 266 for the Company and € 340 for the Group.

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6. Earnings per share

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

	Consolidated		Company	
	01/01- 31/03/2013	01/01- 31/03/2012	01/01- 31/03/2013	01/01- 31/03/2012
Net profit attributable to shareholders	1.169	1.281	885	841
Weighted average number of shares outstanding	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in €)	0,0221	0,0243	0,0168	0,0159

7. Property, plant and equipment and intangible assets

Property, plant and equipment are analyzed as follows:

Consolidated	Fixed Assets						Total
	Land	Buildings	Plant & machinery	Vehicles	Furniture & fixture	Work in progress	
January 1, 2012							
Value at cost.....	1.059	10.322	70.144	394	1.461	3.049	86.429
Accumulated depreciation..	-	(1.145)	(7.388)	(279)	(1.188)	-	(10.000)
Net book value.....	1.059	9.177	62.756	115	273	3.049	76.429
January 1 to December 31, 2012							
Additions.....	18	45	252	-	26	1.367	1.708
Work in progress.....	-	-	-	-	-	(961)	(961)
Transfers	-	-	-	-	-	-	-
Disposals	-	-	-	(1)	-	-	(1)
Depreciation.....	-	(603)	(4.379)	(38)	(86)	-	(5.106)
Depreciation of disposals...	-	-	-	1	-	-	1
December 31, 2012							
Value at cost.....	1.077	10.367	70.396	393	1.487	3.455	87.175
Accumulated depreciation..	-	(1.748)	(11.767)	(316)	(1.274)	-	(15.105)
Net book value.....	1.077	8.619	58.629	77	213	3.455	72.070
January 1 to March 31, 2013							
Additions.....	-	-	-	-	5	-	5
Depreciation.....	-	-	-	-	-	(26)	(26)
Accumulated depreciation..	-	(148)	(1.107)	(7)	(20)	-	(1.282)
March 31, 2013							
Value at cost.....	1.077	10.367	70.396	393	1.492	3.429	87.154
Accumulated depreciation..	-	(1.896)	(12.874)	(323)	(1.294)	-	(16.387)
Net book value.....	1.077	8.471	57.522	70	198	3.429	70.767

Consolidated	Investments in real estate			Intangible assets		
	Land	Buildings	Total	License for wind energy	Licenses	Total
January 1, 2012						
Value at cost.....	52	284	336	7.113	479	7.592
Accumulated depreciation..	-	(21)	(21)	(175)	(126)	(301)
Net book value.....	52	263	315	6.938	353	7.291

January 1 to December 31, 2012

Additions.....	-	-	-	-	842	842
Work in progress	-	-	-	-	-	-
transfers.....	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation.....	-	(5)	(5)	(199)	(45)	(244)

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Depreciation of disposals...	-	-	-	-	-	-
December 31, 2012						
Value at cost.....	52	284	336	7.113	1.321	8.434
Accumulated depreciation..	-	(26)	(26)	(374)	(171)	(545)
Net book value.....	52	258	310	6.739	1.150	7.889
January 1 to March 31, 2013						
Additions.....	-	-	-	-	-	-
Depreciation.....	-	(4)	(4)	(149)	(22)	(171)
March 31, 2013						
Value at cost.....	52	284	336	7.113	1.321	8.434
Accumulated depreciation..	-	(28)	(28)	(424)	(192)	(616)
Net book value.....	52	256	308	6.689	1.129	7.818

Company	Land	Buildings	Plant & machinery	Vehicles	Furniture & fixture	Total
January 1, 2012						
Value at cost.....	5	37	11	168	1.147	1.368
Accumulated depreciation..	-	(34)	(9)	(98)	(941)	(1.082)
Net book value.....	5	3	2	70	206	286
January 1 to December 31, 2012						
Additions.....	-	-	-	-	12	12
Disposals / transfers.....	-	-	-	-	(2)	(2)
Depreciation.....	-	(3)	(1)	(12)	(50)	(66)
Depreciation of disposals...	-	-	-	-	2	2
December 31, 2012						
Value at cost.....	5	37	11	168	1.147	1.368
Accumulated depreciation..	-	(34)	(9)	(98)	(941)	(1.082)
Net book value.....	5	3	2	70	206	286
January 1 to March 31, 2013						
Additions.....	-	-	-	-	5	5
Depreciation.....	-	-	-	(3)	(13)	(16)
March 31, 2013						
Value at cost.....	5	37	11	168	1.164	1.385
Accumulated depreciation..	-	(37)	(10)	(113)	(1.004)	(1.164)
Net book value.....	5	-	1	61	160	221

Company	Investments in real estate			Intangible assets	
	Land	Buildings	Total	Licenses	Total
January 1, 2012					
Value at cost.....	52	284	336	29	29
Accumulated depreciation..	-	(21)	(21)	(28)	(28)
Net book value.....	52	263	315	1	1
January 1 to December 31, 2012					
Additions.....	-	-	-	-	-
Disposals / transfers.....	-	-	-	-	-
Depreciation.....	-	(5)	(5)	-	-
Depreciation of disposals...	-	-	-	-	-
December 31, 2012					
Value at cost.....	52	284	336	29	29
Accumulated depreciation..	-	(21)	(21)	(28)	(28)

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Net book value.....	52	263	315	1	1
January 1 to March 31, 2013					
Additions.....	-	-	-	-	-
Depreciation.....	-	(2)	(2)	-	-
March 31, 2013					
Value at cost.....	52	284	336	29	29
Accumulated depreciation..	-	(28)	(28)	(29)	(29)
Net book value.....	52	256	308	-	-

It is noted that fixed assets are not pledged.

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

8. Inventories

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

	Consolidated		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
merchandise	40.240	35.256	40.230	35.244
Provision	(244)	(244)	(244)	(244)
Total	39.996	35.012	39.986	35.000

The provision of the depreciated stocks is as follows

	Consolidated	Company
Remaining stocks depreciated preview 01.01.2012	(175)	(175)
Using predictive 01.01.-31.12.12	(69)	(69)
Remaining stocks depreciated preview 31.12.2012	(244)	(244)
Expense chargeable period 01.01.-31/03/2013	-	-
Remaining stocks depreciated preview 31.03.2013	(244)	(244)

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

9. Receivables and prepayments

The account of receivables and prepayments is as follows:

	Consolidated		Company	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Customers	27.103	26.946	20.316	20.700
Postdated customers' cheques	5.507	10.237	5.407	10.037
Customers' bills	67	45	63	42
Predictions of doubtful Customers	(2.681)	(2.680)	(2.669)	(2.668)
	29.996	34.548	23.117	28.111
Other debtors	24.596	25.424	2.663	2.945
Σόνολο	54.592	59.972	25.780	31.056

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The liquidation of the major part of trade requirements such as those formed by 31/03/2013, is expected to be completed soon in coming months on the basis of applied commercial policy company.

	<u>31/03/2013</u>	<u>31/12/2012</u>	<u>31/03/2013</u>	<u>31/12/2012</u>
Greek state - requirement of taxes	5.182	5.341	2.046	2.000
Reserved bank deposits	2.015	1.809	-	-
Requirement for grants	15.920	15.920	-	-
Prepayments	1.074	1.737	296	437
Receivables from assigned securities	241	435	241	435
Other	164	182	80	73
Σύνολο	24.596	25.424	2.663	2.945

The provision of bad debts is as follows:

	<u>Consolidated</u>	<u>Company</u>
Prediction's balance for insecure clients 01.01.2012	(4.389)	(4.383)
Delete of doubtful accounts 01.01.-31.12.2012	1.906	1.906
Expense chargeable period 01.01.-31.12.2012	(197)	(191)
Prediction's balance for insecure clients 31.12.2012	(2.680)	(2.668)
Expense chargeable period 01.01.-31.03.2013	(1)	(1)
Prediction's balance for insecure clients 31.03.2013	(2.681)	(2.669)

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

10. Cash and cash equivalents

	<u>Consolidated</u>		<u>Company</u>	
	<u>March 31, 2013</u>	<u>December 31, 2012</u>	<u>March 31, 2013</u>	<u>December 31, 2012</u>
Cash on hand.....	211	6	205	4
Sight and time deposits.....	8.467	18.787	6.428	17.424
Total	8.678	18.793	6.633	17.428

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

11. Borrowings

The company's borrowings at 31/03/2013 analyzed as follows:

	<u>Consolidated</u>		<u>Company</u>	
	<u>March 31, 2013</u>	<u>December 31, 2012</u>	<u>March 31, 2013</u>	<u>December 31, 2012</u>
<u>Long term borrowings:</u>				
Bonded loan.....	65.028	72.057	21.287	28.118
Long term debt payable within the next 12 months.....	(24.923)	(26.417)	(10.682)	(12.177)
Long term debt payable between 1 & 5 years.....	(40.105)	(45.640)	(10.605)	(15.941)
Total long term borrowings	(65.028)	(72.057)	(21.287)	(28.118)
Short term borrowings	13.755	15.071	15.540	11.228

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Within the first quarter 2013, the Group and the Company entered into credit agreement with overdrafts with an average interest rate of 7.50% and received short-term financing from banks, pledging postdated checks from customers of €5.462.

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

The limit of funding available to the Group on 31/3/2013 is € 116.000 and the Company is € 66.500.

According to the decision of the BoD on 18/1/2008, the Company issued, according to the provisions of L. 2190/1920 and L. 3156/2003, Common Bond Loan of €75.000, with duration of five years, renewable for 2 more years. The repayment of the loan, based on the initial term of five years, would be in 10 semi-annual instalments (the first 9 instalments have already been paid till 31/12/2012). The amounts of each instalment from the first one to the ninth one amounted to €5.200 and the tenth one of €28.200. According to the decision of the bondholders on 15/01/2013, the duration of part of the remaining loan was extended by 2 years. The amount of the extended loan amounted to € 26.705 due to non participation on behalf of one bondholder in the extension by € 1.495. This bondholder was paid on 28/1/2013, according to the terms of the initial loan agreement. The extended loan will be paid in 5 equal semi-annual anniversary instalments of € 5.341, the first of which was paid on 28/1/2013.

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

The disbursement of the Bond Loan amounted to €12.800 and was used for both the long-term financing of the investing plan of the company of €6.065 (duration of 12 years and to be paid in 24 semi-annual installments with a fixed rate of 5.80% - the first 8 installments have already been paid till 31/3/2013) and the short-term financing against income from approved subsidy of €6.735. The purpose of the loan is financing of the investing plan of the company and has been partially been paid through income from approved public subsidy, cash and cash equivalents and refinancing. In June 2010, KALLISTI ENERGIAKI S.A. received the amount of €1.310 against the first installment of the approved state subsidy and proceeded immediately to the repayment of equal part of the aforementioned loan. In August 2010, KALLISTI ENERGIAKI S.A. received the amount of €2.059 against the remaining balance of the first installment of the approved state subsidy and proceeded immediately to the respective repayment of equal part of the aforementioned loan. Within September 2010, KALLISTI refinanced its existing short-term borrowing by issuing Long Term Bonds for the amount of €3.365, with duration of 11 years, to be paid in 22 semi-annual installments (the first 4 installments have already been paid till 31/3/2013). The interest rate is Euribor 6M +2,30% ≈ 2,70%.

AIOLIKI KYLINDRIAS S.A., 100% subsidiary company of RF ENERGY S.A., received in October 2009 short-term financing of €10.008 for refinancing of existing financing. In December 2009, an amount of €5.934 converted to Common Bond Loan with a duration of 14 years and

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floating rate Euribor plus fixed margin 2,30%, while the remaining amount of €4.074 remained as a short-term financing against approved subsidy with floating rate Euribor plus fixed margin 4,00% and was paid through the collection of the subsidy in years 2010 and 2011. For the purpose of this loan, collateral have been used including company's future receivables coming from the Power Purchase Agreement with LAGIE S.A. (ex HTSO), bank deposits and the pledge on the shares of the issuer, as well. The loan will be paid in 28 semi-annual installments, of which up to 31/3/2013 6 have been paid. Aioliki Aderes S.A. , according to the decisions of BoD on a)09/05/2011, b) 01/02/12 and c) 29/05/12 signed bond agreement up to an amount of € 35.065, for 12 years with a grace period of 12 and 24 months by case and floating rate Euribor plus a fixed margin of 3,80% and 4,00% by case, depending on the case and its subject of financing is: a) long-term financing of investment cost for the construction of three wind farms, b) short-term financing against subsidies approved by the decisions 52586/YTIE/5/01732/E/N.3299/04/19-11-2010 and 52589/YTIE/5/01840/E/N.3299/04/27-12-2010 and 26960/YTIE/5/01841/E/N.3299/2004-14/06/2012 c) the medium-term financing to cover the VAT of investment cost of the three wind farms. Till 31/12/2012, an amount of €32.809 has been disbursed, while an amount of €820 is related to capitalized interest for grace period. The Bond series relating to the long-term financing of the investment cost for the construction of the 3 wind farms of the Company will be paid in 21 equal installments, of which up to 31/12/2012 once has been paid. The Bond series relating to the short-term financing against subsidies approved for the construction of the 3 wind farms of the Company will be paid in 3 equal installments, of which two will be paid within 2013. In case the Company receives subsidy, the bond series will be paid immediately. The Bond series relating to the medium-term financing to cover the VAT of the investment cost of the three wind farms of the Company will be paid in 3 equal installments, of which two will be paid within 2013. For the purpose of this loan, collateral have been used and the sole shareholder of Aioliki Aderes, RF Energy, has provided full and unconditional guarantee. Additionally, according to the term of the loan, the company has pledged its future receivables coming from the Power Purchase Agreement with LAGIE S.A. (ex HTSO), bank deposits and on insurance policies and contracts that has to maintain and on approved subsidies relating to investing plans, as well.

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

12. Available for sale Financial Instruments elated party transactions

The available for sale securities contain shares of Athens Exchange listed companies that were valued with closing prices of March 31, 2013 (1st level), as well as companies that were valued at cost and examined for impairment through the statement of income due to the fact that fair value cannot be specified in a reliable manner. During the three-months period ended March 31, 2013, there were no change in a different classification of any financial assets which are characterized as available for sale investments. The change in value of available for sale financial assets due to a increase in the stock value of listed shares at € 318 (31.3.2012 profit € 527), which registered in the statement of comprehensive income.

Consolidated								
Securities Valuation 31.03.2013								
	Value	Devaluation	Sales	Residual	Purchases	Sales	Devaluation	Valuation
	At cost	Until	Until	Value 31.12.11	2013	2013	01/01/-31-	31.03.13
		31.12.11	31.12.11				03/2013	
Listed companies								
ALPHA BANK S.A.	81	(75)	-	6	-	-	(3)	3
NATIONAL BANK OF GREECE S.A.	165	(157)	-	8	-	-	(3)	5
INDUSTRIAL TECHNICAL PROJECTS BIOTER S.A.	53	(53)	-	-	-	-	-	-

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MICHANIKI S.A.	29	(28)	-	1	-	-	-	1
MOCHLOS S.A.	41	(41)	-	-	-	-	-	-
PROODEUTIKI ATE	71	(70)	-	1	-	-	-	1
EFG EUROBANK S.A.	144	(142)	-	2	(2)	-	-	0
NTIONIK S.A.	614	(606)	-	8	-	-	(5)	3
GLOBUS MARITIME LTD	2.655	(2.052)	-	604	-	-	329	933
Total of listed companies	3.854	(2.570)	-	630	-	-	318	946
Non-Listed companies								
RADIO KORASIDIS S.A.	88	(75)	-	13	-	-	-	13
ELEPHANT S.A.	10	(8)	-	2	-	-	-	2
ANAKYIKLOSI SYSKEVWN S.A.	32	-	-	32	-	-	-	32
R.E. MEDIA S.A.	3	-	-	3	-	-	-	3
ELINDA S.A.	2	-	-	2	-	-	-	2
F.B.B FIRST BUSINESS BANK S.A.	2.000	-	-	2.000	-	-	-	2.000
Total of Non-Listed companies	2.135	(83)	-	2.052	-	-	-	2.052
Securities Total	5.989	(3.307)	-	2.682	-	-	318	2.998

COMPANY

Securities Valuation 31.03.2013

	Value At cost	Devaluation Until 31.12.11	Sales Until 31.12.11	Residual Value 31.12.11	Purchases 2013	Sales 2013	Devaluation 01/01/-31- 03/2013	Valuation 31.03.13
Listed companies								
ALPHA BANK S.A	81	(75)	-	6	-	-	(3)	3
NATIONAL BANK OF GREECE S.A.	165	(157)	-	8	-	-	(3)	5
INDUSTRIAL TECHNICAL PROJECTS BIOTER S.A.	53	(53)	-	-	-	-	-	-
MICHANIKI S.A.	29	(28)	-	1	-	-	-	1
MOCHLOS S.A.	41	(41)	-	-	-	-	-	-
PROODEUTIKI S.A.	71	(70)	-	1	-	-	-	1
EFG EUROBANK S.A.	144	(142)	-	2	-	(2)	-	0
NTIONIK S.A.	614	(606)	-	8	-	-	(5)	3
GLOBUS MARITIME LTD	2.656	(2.052)	-	604	-	-	329	933
TOTAL of listed companies	3.854	(3.224)	-	630	-	-	318	946
Non-Listed companies								
RADIO KORASIDIS S.A.	88	(75)	-	13	-	-	-	13
ELEPHANT A.E.	10	(8)	-	2	-	-	-	2
ANACYCLOSI SYSKEVWN S.A.	32	-	-	32	-	-	-	32
R.E. MEDIA S.A.	3	-	-	3	-	-	-	3
ELINDA S.A.	2	-	-	2	-	-	-	2
Total of Non-Listed companies.	135	(83)	-	52	-	-	-	52
Securities Total	3.989	(3.307)	-	682	-	-	318	998

13. Trade and other payables

Trade and other payables are analyzed as follows:

	<u>Group</u>		<u>Company</u>	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Suppliers.....	20.248	22.713	20.051	21.753
Cheques payables postdated.....	624	898	579	865

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Accrued expenses.....	1.285	1.014	813	795
Accrued Interest.....	451	459	270	278
Prepayments.....	607	1.145	607	1.053
Tax provision about unaudited periods.....	340	340	266	266
Amount for the acquisition of shareholdings...	-	2.043	-	2.043
Other short term obligations.....	1.151	1.121	484	246
Total	24.706	29.732	23.070	27.299

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

14. Related party transactions

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

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

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

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

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

Subsidiaries	Company			
Receivables from:	31/3/2013		31/12/2012	
F.G. Logistics S.A.....	353		442	
R.F. ENERGY S.A.....	17		17	
Total	370		459	
Subsidiaries	Company			
Obligation to:	31/3/2013		31/12/2012	
F.G. Logistics S.A.....	107		-	
Fidakis Service S.A.....	82		-	
Total	189		-	
Companies with common shareholding structure	Company			
Receivables from:	Consolidated		31/3/2013	
	31/12/2012		31/12/2012	
Cyberonica S.A.....	1.242	1.209	505	422

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Subsidiaries	Company	
	31/3/2013	31/12/2012
Sales of goods and services:		
Inventories.....	15	12
Total	15	12

Subsidiaries	Company	
	31/3/2013	31/12/2012
Purchases of goods and services:		
Warranties.....	(90)	(76)
Logistics.....	(840)	(840)
Total	(930)	(916)

Companies with common shareholding structure	Consolidated		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
	Purchases of goods and services:			
Cyberonica S.A.....	(797)	(745)	(240)	(188)
Total	(797)	(745)	(240)	(188)

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	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
GLOBAL MARITIME LTD	933	604	933	604
Provision for staff leaving indemnity.....	2.000	2.000	-	-
Total	2.933	2.604	933	604

Obligations to:	Consolidated		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Members of the Board and Directors.....	7	-	7	-
Total	7	-	7	-

Receivables from:	Consolidated		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Members of the Board and Directors.....	-	3	-	3
Total	3	-	3	-

Compensation:	Consolidated		Company	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
Personnel expenses.....	(417)	(482)	(375)	(397)
Provision for staff leaving indemnity.....	(5)	(5)	(5)	(5)
Total	(422)	(487)	(380)	(402)

15. Contingencies

The subsidiary companies that are activated in the area of Evia have concluded contracts with specialized company, for the elaboration of special ornithological study and recording of habitats and species of flora, as well as environmental impact study. The elaboration of such

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studies is a prerequisite of the competent authorities to permit the installation of wind power plant.

Furthermore, as of March 31, 2013 the company R.F. ENERGY S.A. has issued guarantees for loans of its subsidiaries of total amount € 33.574 (31/3/2012 : € 33.629) which will be repaid until 2023.

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

Moreover the group has contingent liabilities in relation to banks, other guarantees and other issues that arise from the ordinary course of the business. No material impact is expected to arise from contingent liabilities.

16. Employee benefits: pension obligations

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

1) Termination of contract for retirement

Employees covered by any pension sector insurance, if they complete the requirements for full retirement, if they are true craftsmen can leave if it is employees can retire or are dismissed by the employer. Where are entitled to 50% of statutory severance pay if they have supplementary insurance or 40% if not. This reduced compensation law, workers with fixed-term contract, made redundant or retire before the end of to retire. Note that the employer can not dismiss craftsmen who have fulfilled the conditions full retirement age, with a reduced payment of compensation. Only employees have this option.

2) With 15 years of service:

Employees associated with permanent work contracts and have completed 15 years service with the same employer or the age limit laid down by the designated Insurance Administration where there is no limit 65 years old, they can leave their work with the consent of the employer, so entitled to receive 50% of legal compensation

The obligation for employee termination benefits amounts to € 544 for the Group and € 369 for the Company as of March 31, 2013. The amount charged to the income statement for the three-month period ended March 31, 2013 is € 75 for the Group and € 58 for the Company. The amount charged to the income statement for the three-month period ended March 31, 2013 is €

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51 for the Group and € 31 for the Company (31/3/2012 : Group € 61, Company € 31) and they charges as administrative expenses.

17. Commitments

Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of March 31, 2013. The future aggregate minimum lease payments arising from building lease agreements until year 2020 are estimated to amount to € 6.563 approximately. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2015 are estimated to amount to € 171.

18. Post Balance Sheet Events

On 05.20.2013 the Board of Directors of FG EUROPE A.E. and its 100% subsidiaries FIDAKIS SERVICE SA and FIDAKIS LOGISTICS SA, approved the Draft Merge Agreement the absorption of the two subsidiaries by FG EUROPE A.E.. As result of the absorption will be economies of scale for FG EUROPE A.E. and the Group as a whole. The activities of the acquired companies will take place now in the FG EUROPE AE, which will absorb the entire staff. The absorbed companies have until now common management with the Mother Company, which confirms that the policy followed by the acquired companies will remain the same.

Apart of the event which is mentioned above, there are no other significant post balance sheet events having occurred after March 31, 2013 concerning the Company that should have been disclosed.

These Financial Statements have been approved for issue by the Board of Directors of F.G. EUROPE S.A. on May 22, 2013 and are accessible to the public in electronic form on the company website <http://www.fgeurope.gr>.

Chairman of the Board
of Directors

Managing Director

Finance Manager

Accounting Supervisor

Georgios Fidakis
ΑΔΤ Ν 000657

John Pantousis
ΑΔΤ Ξ 168490

Michael Poulis
ΑΜ ΟΕΕ 016921

Athanasios Harbis
ΑΜ ΟΕΕ 0002386



F.G. EUROPE
SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES
P.C.S.A. Register Number 13413/06/B/86/111

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

FIGURES AND INFORMATION FOR THE YEAR OF 1 JANUARY UNTIL 31 MARCH 2013

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

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

Company's website address: <http://www.fgeurope.gr>

Date of approval of the interim financial statements by the Board of Directors: **May 22, 2013**

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

	GROUP		COMPANY	
	1/1-31/3/2013	1/1-31/3/2012	1/1-31/3/2013	1/1-31/3/2012
Turnover	20.990	18.813	17.624	15.097
Gross profit	7.435	6.383	5.512	4.024
Earnings before taxes, financing and investing activities	2.908	3.581	1.762	1.527
Earnings before taxes	1.857	2.463	1.232	1.082
Earnings after taxes	1.532	1.937	885	841
Attributable to:				
Equity holders of the parent company	1.169	1.281	---	---
Minority interest	363	656	---	---
Other comprehensive income after tax (B)	318	527	318	527
Total comprehensive income after tax (A)+(B)	1.850	2.464	1.203	1.368
Attributable to:				
Equity holders of the parent company	1.487	1.808	---	---
Minority interest	363	656	---	---
Earnings per share – basic (in Euro)	0,0221	0,0243	0,0168	0,0159
Earnings before interest, depreciation, amortization and taxes	3.821	4.520	1.780	1.547

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

	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Equity balance at the beginning of the period (1/1/2013 and 1/1/2012 respectively)	55.391	52.401	38.050	34.350
Total comprehensive income after taxes	1.850	2.464	1.203	1.368
Share capital increase/(decrease)	(5)	---	---	---
Others	1	---	---	---
Equity at the end of the period (31/3/2013 and 31/3/2012 respectively)	57.237	54.865	39.253	35.718

ADDITIONAL DATA AND INFORMATION

- 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.
- "Other comprehensive income after tax" for the Group and the Company of € 318 thousand, represents revaluation gains on securities which are classified as "available for sale investments".
- There are no companies which are included in the consolidated financial statements of the period 1/1-31/3/2013 and which are being consolidated for the first time. There are no companies which are not included in the consolidated financial statements of the period 1/1-31/3/2013 and which had been consolidated in the corresponding period of 2012. Also there are no companies which have not been included in the consolidated financial statements. The consolidation method is the same as that applied in the previous periods.
- There are no own shares which are held by the Company or by its subsidiaries for the period ending 31 March 2013.
- 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.
- 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 amounting to € 340 thousand and € 266 thousand respectively. The fiscal years which have not been audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (5) in the interim financial statements.
- The Group and the Company have not made "General provisions" on March 31, 2013.
- The number of employees as of March 31, 2013 was : Group 97, Company 57 persons.
March 31, 2012 was : Group 105, Company 62 persons.
- The transactions and balances in € thousands for the period ending December 31, 2012 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	---	15
b) Purchases of goods and services	797	1.170
c) Receivables from related parties	1.242	875
d) Payables to related parties	---	189
e) Key management personnel compensations	422	380
f) Receivables from key management personnel	---	---
g) Payables to key management personnel	7	7
- There are no significant events subsequent to March 31, 2013 concerning the Group or the Company, that would require adjustment to or additional disclosure in the published financial statements in accordance with IAS 10 principles, apart of those which are presented in note 18 in the interim financial statements.

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

GLYFADA, ATTIKIS MAY 22, 2013

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS
Id. No N 000657

JOHN PANTOUSIS
Id. No E 168490

MIHALIS POULIS
R.G. 016921

ATHANASIOS HARBIS
R.G. 0002386

KΡΟΝΟΣ Α.Ε.

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

	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
ASSETS				
Tangible assets	70.767	72.070	221	232
Investments in Property	308	310	308	310
Intangible assets	7.818	7.889	---	---
Other non current assets	5.349	4.849	21.677	21.439
Inventories	39.996	35.012	39.986	35.000
Trade receivables	54.592	59.972	25.780	31.056
Other current assets	8.678	18.793	6.633	17.428
TOTAL ASSETS	187.508	198.895	94.605	105.465
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	20.863	19.380	23.413	22.210
Total equity attributable to the owners of parent company (a)	36.703	35.220	39.253	38.050
Minority interests (b)	20.534	20.171	---	---
Total equity (c)=(a)+(b)	57.237	55.391	39.253	38.050
Long term borrowings	40.105	45.640	10.605	15.941
Provisions / Other long-term liabilities	26.074	26.415	369	338
Short term borrowings	38.678	41.488	20.888	23.691
Other short term liabilities	25.414	29.961	23.490	27.445
Total liabilities (d)	130.271	143.504	55.352	67.415
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	187.508	198.895	94.605	105.465

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

	GROUP		COMPANY	
	1/1-31/3/2013	1/1-31/3/2012	1/1-31/3/2013	1/1-31/3/2012
Indirect method				
Operating Activities:				
Earnings before taxes	1.857	2.463	1.232	1.082
Add / (less) adjustments for:				
Depreciation and amortization	913	938	18	20
Provisions	104	77	30	66
Exchange rate differences	185	(994)	185	(994)
Result of investment activity	(85)	(200)	(62)	(174)
Interest and similar expenses	1.162	1.319	618	618
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(4.984)	(25.513)	(4.986)	(25.512)
Increase / (decrease) in receivables	5.014	(3.351)	5.306	(177)
(Decrease) / increase in liabilities (other than banks)	(5.506)	16.670	(4.685)	18.337
Less:				
Interest and similar expenses paid	(483)	(440)	(342)	(418)
Taxes paid	---	(124)	---	(72)
Total inflow / (outflow) from operating activities (a)	(1.823)	(9.155)	(2.686)	(7.224)
Investing Activities				
Acquisition of subsidiaries and other investments	---	(1.058)	---	(1.058)
Purchase of tangible and intangible assets	(5)	(423)	(5)	(4)
Interest income	63	142	40	115
Proceeds from dividends	---	58	---	58
Total inflow / (outflow) from investing activities (b)	58	(1.281)	35	(889)
Financing Activities				
Payments of borrowings	(8.350)	(4.751)	(8.144)	(5.670)
Total inflow / (outflow) from financing activities (c)	(8.350)	(4.751)	(8.144)	(5.670)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(10.115)	(15.187)	(10.795)	(13.783)
Cash and cash equivalents at beginning of the year	18.793	34.463	17.428	32.522
Cash and cash equivalents at the end of the period	8.678	19.276	6.633	18.739