



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, 2014

**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, 2014 and December 31, 2013
(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
		1/1- 31/3/2014	1/1- 31/3/2013	1/1- 31/3/2014	1/1- 31/3/2013
Sales.....	3	14.648	20.990	13.297	17.624
Less: Cost of sales.....		(10.544)	(13.555)	(8.948)	(12.112)
Gross profit		4.104	7.435	4.349	5.512
Other operating income.....		34	53	29	52
Distribution expenses.....		(2.786)	(2.832)	(2.786)	(2.874)
Administrative expenses.....		(914)	(1.204)	(690)	(719)
Other operating expenses		(269)	(335)	(2)	-
Earnings before interests and taxes		169	3.117	900	1.971
Finance income.....	4	451	1.004	442	981
Finance costs.....	4	(1.564)	(2.264)	(1.291)	(1.720)
Earnings before taxes		(944)	1.857	51	1.232
Income tax expense.....	5	168	(325)	(30)	(347)
Net profit for the period		(776)	1.532	21	885
Attributable as follows:					
Equity holders of the Parent.....		(367)	1.169	-	-
Minority interest.....		(409)	363	-	-
Net profit (after tax) attributable to the Group		(776)	1.532	-	-
Other Comprehensive Income					
Actuarial gains / (losses).....		8	-	-	-
Income tax expense.....		(2)	-	-	-
		6			
Available for sale investments.....		46	318	46	318
Income tax expense.....		-	-	-	-
Other Comprehensive Income after taxes		52	318	46	318
Total Comprehensive Income after taxes		(724)	1.850	67	1.203
Attributable as follows:					
Equity holders of the Parent.....		(315)	1.487	-	-
Minority interest.....		(409)	363	-	-
Net profit (after tax) attributable to the Group		(724)	1.850	-	-
Earnings per share (expressed in €s):					
Basic.....	6	(0,0070)	0,0221	0,0004	0,0168

The accompanying Notes on pages 8 to 29 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, 2014 and December 31, 2013

(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
		31/03/2014	31/12/2013	31/03/2014	31/12/2013
<u>ASSETS</u>					
Non-current assets					
Property, plant and equipment.....	7	65.545	66.721	542	484
Investments in real estate property.....	7	261	260	261	260
Intangible assets.....	7	7.491	7.571	3	3
Investments in subsidiaries.....		-	-	29.287	29.287
Long term receivables.....		683	684	661	660
Deferred tax assets.....		985	1.367	334	770
Available for sale investments.....		1.519	1.467	1.519	1.467
Total non-current assets		76.484	78.070	32.607	32.931
Current assets					
Inventories.....	8	56.674	40.433	56.674	40.433
Trade receivables.....	9	37.701	37.263	26.837	26.509
Cash and cash equivalents.....	10	23.020	12.144	22.219	10.711
Total current assets		117.395	89.840	105.730	77.653
Total assets		193.879	167.910	138.337	110.584
 <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.....		6.731	6.731	6.731	6.731
Reserves.....		4.401	4.349	4.392	4.346
Retained earnings.....		3.558	3.925	14.875	14.854
		30.530	30.845	41.838	41.771
Minority interest.....		18.116	18.525	-	-
Total shareholders' equity		48.646	49.370	41.838	41.771
 <u>LIABILITIES</u>					
Non-current liabilities					
Long term Borrowings.....	11	74.327	20.539	54.129	-
Retirement benefit obligations.....		544	539	369	502
Deferred government grants.....		21.736	22.180	-	-
Long-term provisions.....		1.628	1.604	-	-
Deferred taxes		939	1.162	-	-
Total non-current liabilities		99.174	46.024	54.641	502
Current liabilities					
Short term Borrowings.....	11	86	35.969	86	35.969
Short term portion of long term borrowings.....	11	12.966	24.215	10.101	21.364
Current tax liabilities.....		171	557	-	437
Trade and other payables.....		32.836	11.775	31.671	10.541
Total current liabilities		45.059	72.516	41.858	68.311
Total liabilities		145.233	118.540	96.499	68.813
Total equity and liabilities		193.879	167.910	94.605	110.584

The accompanying Notes on pages 8 to 29 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, 2014 and 2013
(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>Special tax reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Minority interest</u>	<u>Total equity</u>
Balance on January 1, 2013	15.840	6.623	3.961	(2.253)	2.650	8.399	35.220	20.171	55.391
Year's changes:									
Net profit for the period	-	-	-	-	-	1.169	1.169	363	1.532
Other Comprehensive Income..	-	-	-	318	-	-	318	-	318
Total Comprehensive Income..	-	-	-	318	-	1.169	1.487	363	1.850
Expenses of shares issuance	-	-	-	-	(5)	-	(5)	-	(5)
Other expenses	-	-	-	-	-	1	1	-	1
Balance on March 31, 2013	15.840	6.623	3.961	(1.935)	2.645	9.569	36.703	20.534	57.237
Balance on January 1, 2014	15.840	6.731	3.961	(1.273)	1.661	3.925	30.845	18.525	49.370
Year's changes:									
Net profit for the period	-	-	-	-	-	(367)	(367)	(409)	(776)
Other Comprehensive Income..	-	-	-	46	6	-	52	-	52
Total Comprehensive Income..	-	-	-	46	6	(367)	(315)	(409)	(724)
Balance on March 31, 2014	15.840	6.731	3.961	(1.227)	1.667	3.558	30.530	18.116	48.646

The accompanying Notes on pages 8 to 29 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, 2014 and 2013
(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, 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, 2013	15.840	6.726	3.792	(1.935)	(8)	1.856	12.982	39.253
Balance on January 1, 2014	15.840	6.731	3.792	(1.273)	(24)	1.851	14.854	41.771
Year's changes:								
Net profit for the period	-	-	-	-	-	-	21	21
Other Comprehensive Income..	-	-	-	46	-	-	-	46
Total Comprehensive Income..	-	-	-	46	-	-	21	67
Balance on March 31, 2014	15.840	6.731	3.792	(1.227)	(24)	1.851	14.875	41.838

The accompanying Notes on pages 8 to 29 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, 2014 and 2013
(All amounts in € thousands unless otherwise stated)

	Consolidated		Company	
	For the Three-Months Period Ended March 31,			
	2014	2013	2014	2013
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before tax (and minority interest).....	(944)	1.857	51	1.232
Add / (less) adjustments for:				
Depreciation and amortization.....	1.351	1.355	35	19
Provisions.....	46	1	69	1
Exchange rate differences.....	(156)	185	(156)	185
Result of investment activity.....	(54)	(85)	(45)	(62)
Interest and similar expenses.....	1.318	1.162	1.045	618
Government grants recognized in income.....	(444)	(442)	-	-
Employee benefits.....	21	76	10	31
Impairment charges.....	-	27	-	-
Operating result before changes in working capital	1.138	4.136	1.009	2.024
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories.....	(16.262)	(4.984)	(16.262)	(4.986)
(Increase) / decrease in receivables and prepayments.....	(652)	5.010	(434)	5.299
Increase / (decrease) in trade and other payables.....	21.277	(5.508)	21.280	(4.686)
(Increase) in long term receivables.....	1	6	(1)	5
Total cash inflow / (outflow) from operating activities	5.502	(1.340)	5.592	(2.344)
Interest and similar expenses paid.....	(1.163)	(483)	(1.003)	(342)
Income taxes paid.....	(88)	-	(31)	-
Total net inflow / (outflow) from operating activities	4.251	(1.823)	4.558	(2.686)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
(Purchase) of subsidiaries and other investments.....	-	-	-	-
(Purchase) of PPE and intangible assets.....	(96)	(5)	(96)	(5)
Interest income.....	103	63	95	40
Dividends received.....	-	-	-	-
Total net cash inflow / (outflow) from investing activities	7	58	1	35
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Proceeds from borrowings.....	64.173	-	64.173	-
Payments of borrowings.....	(57.578)	(8.350)	(57.247)	(8.144)
Total net cash inflow from financing activities	6.595	(8.350)	6.926	(8.144)
Net increase / (decrease) in cash and cash equivalents	10.853	(10.115)	11.485	(10.795)
Exchange rate differences	23	-	23	-
Cash and cash equivalents at beginning of period	12.144	18.793	10.711	17.428
Cash and cash equivalents at end of period	23.020	8.678	22.219	6.633

The accompanying Notes on pages 8 to 29 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, 2014

(All amounts in € thousands unless otherwise stated)

1. Incorporation and Business of the Group

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

- The company in the import and wholesale of all types of air conditioners, all types of white and consumer electronics electrical appliances, LCD – Plasma televisions and in the wholesale of products and services of mobile telephony.
- The subsidiaries FIDAKIS SERVICE S.A. and FIDAKIS LOGISTICS S.A. cover supplementary fields like after sales services, inventory management (logistics), etc. while R.F. ENERGY S.A. and its subsidiaries below activate in the field of electric energy production from renewable energy sources.

- HYDROELECTRICAL ACHAIAS S.A.
- CITY ELECTRIC S.A.
- AIOLIKI KYLINDRIAS S.A.
- KALLISTI ENERGI AKI S.A.
- R.F. ENERGY S.A. OMALIES S.A.
- AIOLIKI ADERES S.A.

The Company and the Group are domiciled in Greece, in the municipality of Glyfada, with registered offices: 128, Vouliagmenis Ave., GR-16674 Glyfada, Greece. The total number of personnel occupied as of March 31, 2014 is 88 for the Company and 101 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, 2014	Method of consolidation
• F.G. EUROPE S.A.	Greece	Parent company	Full consolidation
• R.F. ENERGY S.A.	Greece	50,00% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	50,00% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	50,00% (b)	Full consolidation
• AIOLIKI KYLINDRIAS S.A.	Greece	50,00% (b)	Full consolidation
• KALLISTI ENERGI AKI S.A.	Greece	50,00% (b)	Full consolidation
• AIOLIKI ADERES S.A.	Greece	50,00% (b)	Full consolidation
• R.F. ENERGY S.A. OMALIES S.A.	Greece	50,00% (b)	Full consolidation

Note: a) Direct investments, b) Indirect investments

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

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

The investments in subsidiaries of the Company are as follows:

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2014

(All amounts in € thousands unless otherwise stated)

Investments in Subsidiaries as at 31/3/2014				
Subsidiary name	Balance as at 31/12/2012	Additions 1/1-31/12/13	Reductions 01/01 - 31/12/2013	Balance as at 31/12/13
1 R.F. ENERGY S.A.....	18.713	10.574	-	29.287
2 FIDAKIS SERVICE S.A.....	300	-	(300)	-
3 FIDAKIS LOGISTICS S.A...	521	-	(521)	-
Total	19.534	10.574	(821)	29.287

Investments in Subsidiaries as at 31/03/2014				
Subsidiary name	Balance as at 31/12/2013	Additions 1/1 - 31/03/2014	Reductions 1/1 - 31/3/2014	Balance as at 31/3/2014
1 R.F. ENERGY S.A.....	29.287	-	-	29.287
Total	29.287	-	-	29.287

"Other comprehensive income after tax" for the Group and the Company of € 46, represents revaluation profit on securities which are classified as "available for sale investments and profit of € 6 for the Group represent actuarial gains/losses arising from the actuarial valuation of the pension and other post-employment benefit plans.

2. Significant Accounting Policies used by the Group

2.1 Basis of Preparation of Financial Statements

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

These financial statements have been prepared according to IAS 34 (Interim Financial Reporting) and therefore should be considered in combination with the audited financial statements as of December 31, 2013 that are accessible on the internet site of the Company.

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31, 2013, apart from the adoption of new standards and interpretations that were adopted for first time as of January 1, 2014, the impact of which on the Financial Statements is mentioned below in note 2.2.

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Using the available information and the implementation of subjective evaluation are necessary in order to conduct forecasts. Actual results may differ from estimates and deviations can have serious impacts on the Financial Statements.

The operating results of the three-months period ended March 31, 2014, are not indicative for the results expected by management for the year ending December 31, 2013 because of the

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Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2014

(All amounts in € thousands unless otherwise stated)

seasonality of the core business. This seasonality results from fact that air conditioners sales that are the company's core business in terms of profitability multiply during the second and third quarter of the year dependent on the weather conditions.

2.2. Changes in Accounting Policies

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

The following amendments and interpretations of the IFRS have been issued by IASB and their application is mandatory from or after 01/01/2014. The most significant Standards and Interpretations are as follows:

- **IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements” and IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “Separate Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures”**

In May 2011, IASB issued three new Standards, namely IFRS 10, IFRS 11 and IFRS 12. IFRS 10 “Consolidated Financial Statements” sets out a new consolidation method, defining control as the basis under consolidation of all types of entities. IFRS 10 supersedes IAS 27 “Consolidated and Separate Financial Statements” and SIC 12 “Consolidation — Special Purpose Entities”. IFRS 11 “Joint Arrangements” sets out the principles regarding financial reporting of joint arrangements participants. IFRS 11 supersedes IAS 31 “Interests in Joint Ventures” and SIC 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. IFRS 12 “Disclosure of Interests in Other Entities” unites, improves and supersedes disclosure requirements for all forms of interests in subsidiaries, under common audit, associates and non-consolidated entities. As a result of these new standards, IASB has also issued the revised IAS 27 entitled IAS 27 “Separate Financial Statements” and revised IAS 28 entitled IAS 28 “Investments in Associates and Joint Ventures”.

- **Transition Guidance: Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12)**

In June 2012, IASB issued Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) to clarify the transition guidance in IFRS 10 Consolidated Financial Statements. The amendments also provide additional transition relief in IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information.

- **Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)**

In October 2012, IASB issued Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27). The amendments apply to a particular class of business that qualifies as investment entities. The IASB uses the term ‘investment entity’ to refer to an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. An investment entity must also evaluate the performance of its investments on a fair value basis. Such entities could include private equity organizations, venture capital organizations, pension funds, sovereign wealth funds and other investment funds. The Investment Entities amendments provide an exception to the consolidation requirements in IFRS 10 and require investment entities to measure particular subsidiaries at fair value through profit or loss, rather than consolidate them. The amendments also set out disclosure requirements for investment entities.

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2014

(All amounts in € thousands unless otherwise stated)

- **Amendments to IAS 32 “Financial Instruments: Presentation” – Offsetting Financial Assets and Financial Liabilities**

In December 2011, IASB issued amendments to IAS 32 “Financial Instruments: Presentation”, which provides clarification on some requirements for offsetting financial assets and liabilities in the statement of financial position.

- **Amendments to IAS 36 “Impairment of Assets” - Recoverable Amount Disclosures for Non-Financial Assets**

In May 2013, IASB issued amendments to IAS 36 “Impairment of Assets”. These narrow-scope amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

- **Amendments to IAS 39 “Financial Instruments: Recognition and Measurement” - Novation of Derivatives and Continuation of Hedge Accounting**

In June 2013, IASB issued amendments to IAS 39 “Financial Instruments: Recognition and Measurement”. The narrow-scope amendments will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. Similar relief will be included in IFRS 9 Financial Instruments.

3. Operating Segments

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

The Groups’ segments are the following:

Long Living Consumer Goods

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

Energy

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

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

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

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

The segments results of the Group are analyzed as follows:

Three-month period ended March 31, 2014	Long Living Consumer Goods	Energy	Total	Intercompany elimination	Group
Sales to third parties.....	13.297	1.351	14.648	-	14.648
Less: Cost of sales.....	(8.920)	(1.624)	(10.544)	-	(10.544)
Gross profit.....	4.377	(273)	4.104	-	4.104
Other operating income.....	28	6	34	-	34
Distribution expenses.....	(2.786)	-	(2.786)	-	(2.786)

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2014

(All amounts in € thousands unless otherwise stated)

Administrative expenses.....	(689)	(225)	(914)	-	(914)
Other operating expenses.....	(3)	(266)	(269)	-	(269)
Profit from operations.....	927	(758)	169	-	169
Finance income.....	443	8	451	-	451
Finance costs.....	(1.291)	(273)	(1.564)	-	(1.564)
Profits before tax.....	79	(1.023)	(944)	-	(944)
Income tax expense.....	(35)	203	168	-	168
Net profit.....	44	(820)	(776)	-	(776)

Nine-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)	(448)	(1.204)	-	(1.204)
Other operating expenses.....	-	(335)	(335)	-	(335)
Profit from operations.....	2.016	1.101	3.117	-	3.117
Finance income.....	984	20	1.004	-	1.004
Finance costs.....	(1.720)	(544)	(2.264)	-	(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

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

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

Three-month period ended March 31, 2014	Long Living Consumer Goods	Energy	Total
Greece.....	4.920	1.351	6.556
Exports.....	8.377	-	8.092
Total	13.297	1.351	14.648

Three-month period ended March 31, 2013	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

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4. Finance income and expenses

Finance income and expenses are analyzed as follows:

	Consolidated		Company	
	1/1- 31/3/2014	1/1- 31/3/2013	1/1- 31/3/2014	1/1- 31/3/2013
<u>Finance costs:</u>				
Interest and similar expenses.....	(1.052)	(915)	(827)	(416)
Related interest expenses	(198)	(179)	(196)	(178)
Bank charges and commissions.....	(22)	(24)	(22)	(24)
Financial cost of provision of equipment removal.....	(46)	(44)	-	-
Foreign exchange differences.....	(145)	(1.102)	(145)	(1.102)
Valuation of derivatives	(101)	-	(101)	-
Total Finance costs	(1.564)	(2.264)	(1.291)	(1.720)
<u>Finance income:</u>				
Interest and similar income.....	49	87	41	62
Foreign exchange differences	397	870	397	870
Valuation of Derivatives.....	-	47	-	47
Others	5	-	4	2
Total Finance income	451	1.004	442	981
Finance costs, net	(1.113)	(1.260)	(849)	(739)

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 2013
• R.F. Energy S.A.	2010 to 2013
• Hydroelectrical Ahaias S.A.	2010 to 2013
• City Elektrik S.A	2010 to 2013
• Aioliki Kylindrias S.A.	2009 to 2013
• Kallisti Energiaki S.A.	2009 to 2013
• R.F. Energy Omalies S.A.	2010 to 2013
• Aioliki Aderes S.A..	Unaudited from inception (2009)

It is noted that the companies of the Group operating in Greece have been audited by tax authorities for the fiscal years 2011, 2012, 2013 in accordance with the compulsory audit of par. 5, article 82 of L.2238/1994, as amended by par. 3, article 17 of L3842/2010, for the purpose of Annual Tax Certificate, which they finally received without incurring substantial differences.

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

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

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audit by the Ministry of Finance must be completed within the period of eighteen months from the date when the “Tax Compliance Report” was submitted to the Ministry of Finance.

The work of auditors for the issue of the Annual Tax Certificate for fiscal year 2014, is still in progress by Grant Thornton and has not been finished yet. Therefore, it is not expected that there will be any significant differences that will significantly affect the Company’s results.

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

	Consolidated		Company	
	1/1- 31/3/2014	1/1- 31/3/2013	1/1- 31/3/2014	1/1- 31/3/2013
Income tax (current period).....	326	(474)	408	(270)
Deferred tax.....	(158)	(111)	(438)	(107)
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)	-	(4)
Income taxes	168	(325)	(30)	(347)

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

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	
	1/1- 31/3/2014	1/1- 31/3/2013	1/1- 31/3/2014	1/1- 31/3/2013
Net profit attributable to shareholders	(367)	1.169	21	885
Weighted average number of shares outstanding.....	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in €)	(0,0070)	0,0221	0,0004	0,0168

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, 2013							
Value at cost.....	1.077	10.367	70.396	393	1.487	3.455	87.175
Accumulated depreciations..	-	(1.748)	(11.767)	(316)	(1.274)	-	(15.105)
Net book value.....	1.077	8.619	58.629	77	213	3.455	72.070
January 1 to December 31, 2013							
Additions.....	-	-	1	-	120	108	229
Work in progress.....	-	-	-	-	-	-	-
Transfers.....	-	-	-	11	-	(549)	(538)
Disposals	-	-	-	(11)	-	-	(11)
Depreciations.....	-	(579)	(4.381)	(14)	(59)	-	(5.033)
Depreciations of disposals..	-	-	-	4	-	-	4
December 31, 2013							
Value at cost.....	1.077	10.367	70.397	393	1.607	3.014	86.855
Accumulated depreciations..	-	(2.327)	(16.148)	(326)	(1.333)	-	(20.134)
Net book value.....	1.077	8.040	54.249	67	274	3.014	66.721

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January 1 to March 31, 2014

Additions.....	-	-	-	58	35	3	96
Depreciations.....	-	(148)	(1.095)	(14)	(15)	-	(1.272)
Accumulated depreciations.	-	-	-	-	-	-	-

March 31, 2014

Value at cost.....	1.077	10.367	70.396	451	1.642	3.017	86.951
Accumulated depreciations.	-	(2.475)	(17.243)	(340)	(1.348)	-	(21.406)

Net book value.....	1.077	7.892	53.154	111	294	3.017	65.545
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Consolidated	Investments in real estate			Intangible assets		
	Land	Buildings	Total	License for wind energy	Licenses	Total
January 1, 2013						
Value at cost.....	52	284	336	7.113	1.321	8.434
Accumulated depreciations.	-	(26)	(26)	(374)	(171)	(545)
Net book value.....	52	258	310	6.739	1.150	7.889

January 1 to December 31, 2013

Additions.....	-	-	-	-	3	3
Work in progress	(10)	(37)	(47)	-	-	-
Transfers.....	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciations.....	-	(3)	(3)	(201)	(120)	(321)
Depreciations of disposals..	-	-	-	-	-	-

December 31, 2013

Value at cost.....	42	247	289	7.113	1.324	8.437
Accumulated depreciations.	-	(29)	(29)	(575)	(291)	(866)
Net book value.....	42	218	260	6.538	1.033	7.571

January 1 to March 31, 2014

Additions.....	-	-	-	-	-	-
Depreciations.....	-	1	1	(34)	(46)	(80)

March 31, 2014

Value at cost.....	42	247	289	7.113	1.324	8.437
Accumulated depreciations.	-	(28)	(28)	(609)	(337)	(946)
Net book value.....	42	219	261	6.504	987	7.491

Company	Land	Buildings	Plant & machinery	Vehicles	Furniture & fixture	Total
January 1, 2013						
Value at cost.....	5	37	11	168	1.159	1.380
Accumulated depreciations.	-	(37)	(10)	(110)	(991)	(1.148)
Net book value.....	5	-	1	58	168	232

January 1 to December 31, 2013

Additions.....	-	-	-	1	104	105
Transfer of cost value, because of the merge.....	-	322	12	195	183	712
Disposals / transfers.....	-	-	-	(11)	-	(11)
Depreciations.....	-	(13)	(2)	(12)	(52)	(79)
Depreciations transfer because of the merge.....	-	(147)	(10)	(173)	(149)	(479)
Depreciations of disposals.	-	-	-	4	-	4

December 31, 2013

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Value at cost.....	5	359	23	353	1.446	2.186
Accumulated depreciations.	-	(197)	(22)	(291)	(1.192)	(1.702)
Net book value.....	5	162	1	62	254	484
January 1 to March 31, 2014						
Additions.....	-	-	-	58	35	93
Depreciations.....	-	(5)	-	(14)	(16)	(35)
March 31, 2014						
Value at cost.....	5	359	23	411	1.481	2.279
Accumulated depreciations.	-	(202)	(22)	(305)	(1.208)	(1.737)
Net book value.....	5	157	1	106	273	542

Company	Investments in real estate			Intangible assets	
	Land	Buildings	Total	Licenses	Total
January 1, 2013					
Value at cost.....	52	284	336	29	29
Accumulated depreciations.	-	(26)	(26)	(29)	(29)
Net book value.....	52	258	310	-	-
January 1 to December 31, 2013					
Additions.....	-	-	-	3	3
Disposals / transfers.....	(10)	(37)	(47)	-	-
Depreciations.....	-	(3)	(3)	-	-
Depreciations of disposals..	-	-	-	-	-
December 31, 2013					
Value at cost.....	42	247	289	32	32
Accumulated depreciations.	-	(29)	(29)	(29)	(29)
Net book value.....	42	218	260	3	3
January 1 to March 31, 2014					
Additions.....	-	1	1	-	-
Depreciations.....	-	-	-	-	-
March 31, 2014					
Value at cost.....	42	248	290	32	32
Accumulated depreciations.	-	(29)	(29)	(29)	(29)
Net book value.....	42	219	261	3	3

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	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
merchandise	56.982	40.720	56.982	40.720
Provision	(308)	(287)	(308)	(287)
Total	56.674	40.433	56.674	40.433

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The noted increase in inventories on 31/3/2014 compared to those on 31/12/2013, is related to the settled policy of the Management to create enough amount of inventories, capable to meet any demand needs ahead of the summer season.

The provision of the depreciated stocks is as follows

	<u>Consolidated</u>	<u>Company</u>
Remaining stocks depreciated preview 01.01.2013	(244)	(244)
Using predictive 01.01.-31.12.13	(43)	(43)
Remaining stocks depreciated preview 31.12.2013	(287)	(287)
Expense chargeable period 01.01.-31/03/2014	(21)	(21)
Remaining stocks depreciated preview 31.03.2014	(308)	(308)

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:

	<u>Consolidated</u>		<u>Company</u>	
	<u>31/03/2014</u>	<u>31/12/2013</u>	<u>31/03/2014</u>	<u>31/12/2013</u>
Customers	29.608	27.638	21.967	20.327
Postdated customers' cheques	4.148	5.236	4.148	5.236
Customers' bills	135	151	135	151
Predictions of doubtful Customers	(2.774)	(2.726)	(2.774)	(2.726)
	31.117	30.299	23.476	22.988
Other debtors	6.584	6.964	3.361	3.521
Σύνολο	37.701	37.263	26.837	26.509

The liquidation of the major part of trade requirements such as those formed by 31/03/2014, is expected to be completed soon in coming months on the basis of applied commercial policy company.

	<u>Consolidated</u>		<u>Company</u>	
	<u>31/03/2014</u>	<u>31/12/2013</u>	<u>31/03/2014</u>	<u>31/12/2013</u>
Greek state - requirement of taxes	2.391	2.619	1.361	1.442
Reserved bank deposits	1.624	1.472	-	-
Requirement for grants				
Prepayments	1.531	1.275	982	500
Receivables from assigned securities	832	1.391	832	1.391
Other	206	207	186	188
Σύνολο	6.584	6.964	3.361	3.521

The provision of bad debts is as follows:

	<u>Consolidated</u>	<u>Company</u>
Prediction's balance for insecure clients 01.01.2013	(2.680)	(2.668)
Delete of doubtful accounts 01.01.-31.12.2013	(46)	(46)
Expense chargeable period 01.01.-31.12.2013	-	(12)
Prediction's balance for insecure clients 31.12.2013	(2.726)	(2.726)

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Expense chargeable period 01.01.-31.03.2014	(48)	(48)
Prediction's balance for insecure clients 31.03.2014	(2.774)	(2.774)

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

10. Cash and cash equivalents

	Consolidated		Company	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Cash on hand.....	5	6	2	4
Sight and time deposits.....	23.015	12.138	22.217	10.706
Total	23.020	12.144	22.219	10.711

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:

	Consolidated		Company	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
<u>Long term borrowings:</u>				
Bonded loan.....	87.293	44.754	64.230	21.364
Long term debt payable within the next 12 months.....	(12.966)	(24.215)	(10.101)	(21.364)
Long term debt payable between 1 & 5 years.....	(74.327)	(20.539)	(54.129)	-
Total long term borrowings	(87.293)	(44.754)	(64.230)	(21.364)
Short term borrowings	86	35.969	86	35.969

During the period 1/1-31/3/14, the Group and the Company did not enter into credit agreement with overdrafts and did not receive short-term financing from banks,

According to the decision of the BoD on 18/1/2008, the Company issued, according to the provisions of L. 2190/1920 and L. 3156/2003, Common Bond Loan of €75.000. This loan has been fully repaid during January.

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

The duration of the loan is 5 years, renewable for two additional years. The repayment of the loan will be in 10 semi-annual installments, from which nine of €5,050.5 each and the tenth of € 19,545.5. The interest rate of the Loan was agreed at Euribor plus a margin of 5.5%. The margin based on existing indices is ranging from 4% to 6%.

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Based on the contract covering the Common Bond Loan, the Company and the Group are required to keep the indices calculated in the annual and semi-annual financial statements. The loan was disbursed in January 2014.

The loan is covered by the personal guarantee of Mr George Feidakis, by pledging receivables by 10% of the current balance of the Loan and securities of the Company's portfolio.

According to the Decision of the General Assembly, the purpose of the loan is financing of the investment program of the Company.

The 100% subsidiary company KALLISTI ENERGI AKI 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 instalments with a fixed rate of 5.80% - the first 10 instalments have already been paid till 31/03/2014) 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 will be paid through income from approved public subsidy.

In June 2010, KALLISTI ENERGI AKI 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 ENERGI AKI S.A. received the amount of €2.059 against the remaining balance of the first instalment 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 instalments (the first 7 instalments have already been paid till 31/12/2013). The interest rate is Euribor 6M +2,30% \approx 2,70%.

Upon payment on 30/11/2013 and after early contractual notice on behalf of KALLISTI ENERGI AKI S.A., the company proceeded to prepayment of €1,000, using own funds.

The amount of prepayment paid Bonds in inverse order of maturity and therefore the loan will be fully repaid in 2018 against 2021. The interest rate is Euribor 6M +2,30% \approx 2,70%.

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

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 31/12/2013 eight have been paid.

Aioliki Aderes S.A. , according to the decisions of BoD on 05/05/2011, signed bond agreement with floating rate Euribor 6M plus a fixed margin of 3,80% and 4,00% by case.

The total loan amounted to € 33.574 with capitalized interest. The long-term part of this (€14,533) will be paid in 21 equal monthly installments, while an amount of €2,179 (3 installments) have been repaid till today. The short-term part of the loan of € 18,276 was fully repaid till 31/12/2013.

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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.

On 04/07/2013, the Group's subsidiary HYDROELECTRIKI ACHAIAS S.A. concluded amortized loan of € 400 for two years, which will be repaid in four equal semi-annual installments. During the grace period the interest will be paid, as normal. To receive this loan, HYDROELECTRIKI ACHAIAS S.A. has assigned its claims arising from power purchase agreements with L.A.G.I.E for two small hydroelectrical stations with total power of 3,615MW, operating the region of Aigio, Achaïas. Moreover, the parent company RF ENERGY S.A. provided corporate guarantee for that loan. The first installment of €100 was paid on 07/01/2014.

On 06/12/2013, the Group's subsidiary HYDROELECTRIKI ACHAIAS S.A. concluded amortized loan of € 400 for two years and seven months, which will be repaid in four equal semi-annual installments. During the grace period (seven months) the interest will be paid, as normal. To receive this loan, HYDROELECTRIKI ACHAIAS S.A. has assigned its claims arising from power purchase agreements with L.A.G.I.E for two small hydroelectrical stations with total power of 3,615MW, operating the region of Aigio, Achaïas. Moreover, the parent company RF ENERGY S.A. provided corporate guarantee for that loan.

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

12. Available for sale Financial Instruments elated party transactions

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

Fair value of financial assets

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

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

Level 2: Investments are valued at fair value by using valuation techniques in which all inputs that affect significantly the fair value are based (either directly or indirectly) on observable market data.

Level 3: Investments are valued at fair value by using valuation techniques in which all inputs that affect significantly the fair value are based on observable market data.

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

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Financial assets	Group			Total
	Level 1	Level 2	Level 3	
Available for Sale Financial Instruments – ASE Listed Companies	1.484	-	-	1.484
Available for Sale Financial Instruments – ASE non Listed Companies	-	-	35	35
Total	1.484	-	35	1.519

Shareholders' equity	Group			Total
	Level 1	Level 2	Level 3	
Derivatives	-	142	-	142
Total	-	142	-	142

Financial assets	Company			Total
	Level 1	Level 2	Level 3	
Available for Sale Financial Instruments – ASE Listed Companies	1.484	-	-	1.484
Available for Sale Financial Instruments – ASE non Listed Companies	-	-	35	35
Total	1.484	-	35	1.519

Shareholders' equity	Company			Total
	Level 1	Level 2	Level 3	
Derivatives	-	142	-	142
Total	-	142	-	142

	Group		Company	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
ASE Listed companies	56	50	56	50
Companies listed on foreign stock exchanges	1.428	1.382	1.428	1.382
ASE non-listed internal companies	32	32	32	32
ASE non-listed foreign companies	3	3	3	3
Total	1.519	1.467	1.519	1.467

	Group		Company	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Balance at 01/01	1.467	2.682	1.467	2.682
Additions	-	134	-	134
Sales	-	(2.111)	-	(2.111)
Change of fair value through the reserve	46	980	46	980
Change of fair value through the results	6	(15)	6	(15)
Reclassification to the results	-	(203)	-	(203)
Balance at 31/12/	1.519	1.467	1.519	1.467

13. Trade and other payables

Trade and other payables are analyzed as follows:

	Group		Company	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Suppliers.....	29.411	8.420	28.456	7.758
Cheques payables postdated.....	484	456	389	443
Accrued expenses.....	547	779	772	637
Accrued Interest.....	995	451	827	270
Prepayments.....	589	668	589	668
Tax provision about unaudited periods.....	340	340	292	292

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2014

(All amounts in € thousands unless otherwise stated)

Amount for the acquisition of shareholdings...	-	133	-	133
Other short term obligations.....	470	528	346	340
Total	32.836	11.775	31.671	10.541

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

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 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:	31/3/2014	31/12/2013
R.F. ENERGY S.A.	1	13

	Company	
	31/3/2014	31/12/2013
Inventories.....	1	-

Companies with common shareholding structure	Consolidated		Company	
Receivables from:	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Cyberonica S.A.....	1.004	1.054	985	1.035

	Consolidated		Company	
Obligation to:	31/3/2014	31/12/2013	31/3/2014	31/12/2013
MAKMORAL TRADING LTD.....	133	133	133	133

	Consolidated		Company	
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F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2014

(All amounts in € thousands unless otherwise stated)

Purchases of goods and services:	31/3/2014	31/12/2013	31/03/2014	31/12/2013
Cyberonica S.A.....	(815)	(817)	(788)	(789)

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	
	31/3/2014	31/12/2013	31/03/2014	31/12/2013
GLOBUS MARITIME LTD	1.427	1.382	1.427	1.382

Obligations to:	Consolidated		Company	
	31/3/2014	31/12/2013	31/03/2014	31/12/2013
Members of the Board and Directors.....	4	-	4	-

Compensation:	Consolidated		Company	
	1/1- 31/3/2014	1/1- 31/12/2013	31/03/2014	31/12/2013
Personnel expenses.....	(411)	(417)	(333)	(375)
Provision for staff leaving indemnity.....	(3)	(5)	(3)	(5)
Total	(414)	(422)	(336)	(380)

15. Employee benefits: pension obligations

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

1) Contract termination due to retirement

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

With 15 years of service:

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

The provision for employee termination benefits is based on an independent actuarial study calculated as of December 31, 2013, using the Projected Unit Credit method.

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2014

(All amounts in € thousands unless otherwise stated)

The obligation for employee termination benefits amounts to € 544 for the Group and € 512 for the Company as of March 31, 2014 (31/12/2013 : € 539 and € 502 for the Group and the Company respectively). The amount charged to the income statement for the three-month period ended March 31, 2014 is € 5 for the Group and € 10 for the Company. The amount charged to the income statement for the three-month period ended March 31, 2013 is € 51 for the Group and € 31 for the Company.

16. Contingencies

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

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

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

Within 2011, subsidiaries of the Group submitted to RAE and the Ministry of Energy and Climate Change (YP.E.K.A.) completed files with applications for relevant production licenses from wind stations in the southern Evia, with total capacity of 57MW, while an application for production license from wind farm of 9MW was withdrawn. Therefore, the group of wind farms being developed by subsidiaries of the Group in the southern Evia has total capacity of 579MW

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

17. Commitments

17.1 Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of March 31, 2014. The future aggregate minimum lease payments arising from building lease agreements until year 2022 are estimated to amount to € 6.707 for the Group and € 6.454 for the Company. Furthermore, the future aggregate minimum lease payments arising from car lease agreements

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2014

(All amounts in € thousands unless otherwise stated)

until the year 2017 are estimated to amount to € 243 approximately for the Group and the Company.

17.2 Guarantees

To cover the bond loan of € 65,000 received on 10/1/2014, the Company pledged receivables and securities of Company's portfolio by 10% of the current balance of the loan and its 50% participation stake in the subsidiary company RF ENERGY S.A..

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

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

Moreover, on March 31, 2014, the subsidiary company R.F. ENERGY S.A. has guaranteed loans of its subsidiaries of total balance of € 18,011 (31/12/2013: € 23,389),, which have been paid off gradually by 2023.

Moreover the group has contingent liabilities in relation to banks, other guarantees and other issues that arise from the ordinary course of the business. No material impact is expected to arise from contingent liabilities. The amount of issued letters of guarantees on 31/3/2014 is € 27.503 (€ 6.051 on 31/12/2013).

18. Post Balance Sheet Events

- In order to expand the Company's operation in Turkey, a subsidiary company was incorporated on 16/04/2014, based in Istanbul, for sale of all types of air-conditioners in Turkish Territory. The company's name is FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET ANONIM SIRKETI, the initial share capital amounts to € 188 and FG EUROPE SA's participation stake is 55%.
- there are no other significant post balance sheet events having occurred after March 31, 2014 concerning the Company that should have been disclosed.

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Three-Months Period ended March 31, 2014

(All amounts in € thousands unless otherwise stated)

These Financial Statements have been approved for issue by the Board of Directors of F.G. EUROPE S.A. on May 27, 2014 and are accessible to the public in electronic form on the company website <http://www.fgeurope.gr>.

Chairman of the Board
of Directors

Managing Director

Finance Manager

Accounting Supervisor

Georgios Fidakis
ΑΔΤ Ν 000657

John Pantousis
ΑΔΤ Ξ 168490

Michael Poulis
ΑΜ ΟΕΕ 016921

Athanasios Harbis
ΑΜ ΟΕΕ 0002386



F.G. EUROPE
SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES
G.E.MI 125776001000 (P.C.S.A. Register Number 13413/06/B/86/111)

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

FIGURES AND INFORMATION FOR THE YEAR OF 1 JANUARY UNTIL 31 MARCH 2014

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

The financial information provided below aims to provide general information about the financial position and results of FG EUROPE S.A. (the Company) and the Group. Before any investment decision is made or other transactions are entered into we recommend that the reader visit the website of the 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 27, 2014**

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

	GROUP		COMPANY	
	1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
Turnover	14.648	20.990	13.297	17.624
Gross profit	4.104	7.435	4.349	5.512
Earnings before taxes, financing and investing activities	421	2.908	1.152	1.762
Earnings before taxes	(944)	1.857	51	1.232
Earnings after taxes (A)	(776)	1.532	21	885
Attributable to:				
- Equity holders of the parent company	(367)	1.169	---	---
- Minority interest	(409)	363	---	---
Other comprehensive income after tax (B)	52	318	46	318
Total comprehensive income after tax (A)+(B)	(724)	1.850	67	1.203
Attributable to:				
- Equity holders of the parent company	(315)	1.487	---	---
- Minority interest	(409)	363	---	---
Earnings per share – basic (in Euro)	(0,0070)	0,0221	0,0004	0,0168
Earnings before interest, depreciation, amortization and taxes	1.328	3.821	1.187	1.780

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

	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Equity balance at the beginning of the period (1/1/2014 and 1/1/2013 respectively)	49.370	55.391	41.771	38.050
Total comprehensive income after taxes	(724)	1.850	67	1.203
Share capital increase/(decrease)	---	(5)	---	---
Others	---	1	---	---
Equity at the end of the period (31/3/2014 and 31/3/2013 respectively)	48.646	57.237	41.838	39.253

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 € 46 thousand, represents revaluation profit on securities which are classified as "available for sale investments and profit of € 6 thousand for the Group represent actuarial gains/losses arising from the actuarial valuation of the pension and other post-employment benefit plans.
- There are no companies which are included in the consolidated financial statements of the period 1/1-31/3/2014 and which are being consolidated for the first time. There are no companies which are not included in the consolidated financial statements of the period 1/1-31/3/2014 and which had been consolidated in the corresponding period of 2013. Also there are no companies which have not been included in the consolidated financial statements. The consolidation method is the same as that applied in the previous periods.
- There are no own shares which are held by the Company or by its subsidiaries for the period ending 31 March 2014.
- 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 € 292 thousand respectively. The fiscal years which have not been audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (5) in the annual financials statements.
- The Group and the Company have not made "General provisions" on March 31, 2014.
- The number of employees as of March 31, 2014 was : Group 101, Company 88 persons.
March 31, 2013 was : Group 97, Company 57 persons.
- The transactions and balances in € thousands for the period ending March 31, 2014 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	---	1
b) Purchases of goods and services	815	788
c) Receivables from related parties	1.004	986
d) Payables to related parties	133	133
e) Key management personnel compensations	414	336
f) Receivables from key management personnel	---	---
g) Payables to key management personnel	4	4
- There are no significant events subsequent to March 31, 2014 concerning the Group or the Company, that would require adjustment to or additional disclosure in the published financial statements in accordance with IAS 10 principles, apart of those which are presented in note (18) of the interim financial statements.

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

GLYFADA, ATTIKIS MAY 27, 2014

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS
Id. No AK 723945

JOHN PANTOUSIS
Id. No Ε 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	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
ASSETS				
Tangible assets	65.545	66.721	542	484
Investments in Property	261	260	261	260
Intangible assets	7.491	7.571	3	3
Other non current assets	3.187	3.518	31.801	32.184
Inventories	56.674	40.433	56.674	40.433
Trade receivables	37.701	37.263	26.837	26.509
Other current assets	23.020	12.144	22.219	10.711
TOTAL ASSETS	193.879	167.910	138.337	110.584
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	14.690	15.005	25.998	25.931
Total equity attributable to the owners of parent company (a)	30.530	30.845	41.838	41.771
Minority interests (b)	18.116	18.525	---	---
Total equity (c)=(a)+(b)	48.646	49.370	41.838	41.771
Long term borrowings	74.327	20.539	54.129	---
Provisions / Other long-term liabilities	24.847	25.485	512	502
Short term borrowings	13.052	60.184	10.187	57.333
Other short term liabilities	33.007	12.332	31.671	10.978
Total liabilities (d)	145.233	118.540	96.499	68.813
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	193.879	167.910	138.337	110.584

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

	GROUP		COMPANY	
	1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
Operating Activities:				
Earnings before taxes	(944)	1.857	51	1.232
Add / (less) adjustments for:				
Depreciation and amortization	907	913	35	18
Provisions	67	104	79	30
Exchange rate differences	(156)	185	(156)	185
Result of investment activity	(54)	(85)	(45)	(62)
Interest and similar expenses	1.318	1.162	1.045	618
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(16.262)	(4.984)	(16.262)	(4.986)
Increase / (decrease) in receivables	(651)	5.014	(435)	5.306
(Decrease) / increase in liabilities (other than banks)	21.277	(5.506)	21.280	(4.685)
Less:				
Interest and similar expenses paid	(1.163)	(483)	(1.003)	(342)
Taxes paid	(88)	---	(31)	---
Total inflow / (outflow) from operating activities (a)	4.251	(1.823)	4.558	(2.686)
Investing Activities				
Purchase of tangible and intangible assets	(96)	(5)	(94)	(5)
Interest income	103	63	95	40
Total inflow / (outflow) from investing activities (b)	7	58	1	35
Financing Activities				
Borrowings from banks	64.173	---	64.173	---
Payments of borrowings	(57.578)	(8.350)	(57.247)	(8.144)
Total inflow / (outflow) from financing activities (c)	6.595	(8.350)	6.926	(8.144)
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	10.853	(10.115)	11.485	(10.795)
Exchange rate differences	23	---	23	---
Cash and cash equivalents at beginning of the year	12.144	18.793	10.711	17.428
Cash and cash equivalents at the end of the period	23.020	8.678	22.219	6.633