



F.G. EUROPE S.A.

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

128, Vouliagmenis Ave.

166 74 Glyfada - Greece

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

NINE - MONTHS FINANCIAL REPORT

ended September 30, 2012

**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 Comprehensive Income (Consolidated and Company)

For the Three-Months Period ended September 30, 2012 and 2011

(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated			
		1/1- 30/09/2012	1/1- 30/09/2011	1/7 30/09/2012	01/07- 30/09/2011
Sales.....	3	87.553	82.289	29.487	25.743
Less: Cost of sales.....	3	(63.912)	(59.832)	(23.482)	(18.740)
Gross profit		23.641	22.457	6.005	7.003
Other operating income.....	3	680	213	382	62
Distribution expenses.....	3	(10.499)	(11.256)	(4.118)	(3.969)
Administrative expenses.....	3	(2.603)	(2.741)	(574)	(608)
Other operating expenses.....	3	(1)	(11)	-	(8)
Earnings before interests and taxes		11.218	8.662	1.695	2.480
Finance income.....	3,4	3.562	3.340	1.097	1.725
Finance costs.....	3,4	(7.013)	(5.961)	(2.133)	(2.800)
Earnings before taxes		7.767	6.041	659	1.405
Income tax expense.....	5	(1.801)	(1.096)	(116)	(212)
Net profit for the period		5.966	4.945	543	1.193
Other Comprehensive Income					
Available for sale investments.....		(435)	(1.015)	(393)	(1.026)
		(27)	-	-	-
Other Comprehensive Income after taxes		462	(1.015)	(393)	(1.026)
Total Comprehensive Income after taxes		5.504	3.930	150	167
Attributable as follows:					
Equity holders of the Parent.....		5.206	4.436	400	970
Minority interest.....		760	509	143	223
Net profit (after tax) attributable to the Group		5.966	4.945	543	1.193
Attributable as follows:					
Equity holders of the Parent.....		4.744	3.421	7	(56)
Minority interest.....		760	509	143	223
Net profit (after tax) attributable to the Group		5.504	3.930	150	167
Earnings per share (expressed in €s):					
Basic.....	6	0,0986	0,0840	0,0076	0,0184

The accompanying Notes on pages 8 to 23 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statement of Comprehensive Income (Consolidated and Company)

For the Three-Months Period ended September 30, 2012 and 2011

(All amounts in Euro thousands unless otherwise stated)

	Note	Company			
		1/1- 30/09/2012	1/1- 30/09/2011	1/7 30/09/2012	01/07- 30/09/2011
Sales.....	3	78.520	78.289	26.990	24.710
Less: Cost of sales.....	3	<u>(59.020)</u>	<u>(57.812)</u>	<u>(21.577)</u>	<u>(18.169)</u>
Gross profit		<u>19.500</u>	<u>20.477</u>	<u>5.413</u>	<u>6.541</u>
Other operating income.....	3	223	214	57	66
Distribution expenses.....	3	(10.790)	(11.324)	(4.297)	(3.980)
Administrative expenses.....	3	(1.946)	(2.244)	(593)	(715)
Other operating expenses.....	3	<u>(1)</u>	<u>(2)</u>	<u>-</u>	<u>(1)</u>
Earnings before interests and taxes		<u>6.986</u>	<u>7.121</u>	<u>580</u>	<u>1.911</u>
Finance income.....	3,4	3.472	3.249	1.043	1.664
Finance costs.....	3,4	<u>(4.962)</u>	<u>(5.180)</u>	<u>(1.503)</u>	<u>(2.503)</u>
Earnings before taxes		<u>5.496</u>	<u>5.190</u>	<u>120</u>	<u>1.072</u>
Income tax expense.....	5	<u>(1.106)</u>	<u>(1.113)</u>	<u>(35)</u>	<u>(240)</u>
Net profit for the period		<u>4.390</u>	<u>4.077</u>	<u>85</u>	<u>832</u>
Other Comprehensive Income					
Available for sale investments.....		(434)	(1.015)	(392)	(1.026)
		<u>(41)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Comprehensive Income after taxes		<u>(475)</u>	<u>(1.015)</u>	<u>(392)</u>	<u>(1.026)</u>
Total Comprehensive Income after taxes		<u>3.915</u>	<u>3.062</u>	<u>(307)</u>	<u>(194)</u>
Earnings per share (expressed in €s):					
Basic.....	6	0,0831	0,0772	0,0016	0,0158

F.G. EUROPE S.A.

Statement of Financial Position (Consolidated and Company)

As of September 30, 2012 and December 31, 2011

(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
		30/09/2012	31/12/2011	30/09/2012	31/12/2011
<u>ASSETS</u>					
Non-current assets					
Property, plant and equipment.....	7	73.884	76.429	238	286
Investments in real estate property.....	7	311	315	311	315
Intangible assets.....	7	7.120	7.291	-	1
Investments in subsidiaries.....		-	-	16.891	15.991
Long term receivables.....		654	652	620	618
Deferred tax assets.....		1.351	1.702	669	622
Available for sale investments.....		2.901	3.336	901	1.336
Total non-current assets		86.221	89.725	19.630	19.169
Current assets					
Inventories.....	8	28.352	33.810	28.337	33.798
Trade receivables.....	9	73.064	40.850	42.639	20.266
Cash and cash equivalents.....	10	12.885	34.463	10.992	32.522
Total current assets		114.301	109.123	81.968	86.586
Total assets		200.522	198.848	101.598	105.755
<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.....		6.563	6.571	6.726	6.726
Reserves.....		4.382	4.844	3.354	3.829
Retained earnings.....		9.108	3.903	12.346	7.956
		35.893	31.158	38.266	34.351
Minority interest.....		23.505	21.244	-	-
Total shareholders' equity		59.398	52.402	38.266	34.351
<u>LIABILITIES</u>					
Non-current liabilities					
Long term Borrowings.....	11	67.296	71.564	-	28.098
Retirement benefit obligations.....		449	542	295	368
Deferred government grants.....		24.710	21.724	-	-
Long-term provisions.....		1.488	1.423	-	-
Total non-current liabilities		63.455	95.253	295	28.466
Current liabilities					
Short term Borrowings.....	11	19.099	14.768	15.540	11.228
Short term portion of long term borrowings.....	11	36.756	11.431	28.173	10.400
Current tax liabilities.....		578	-	519	-
Trade and other payables.....		21.236	24.994	18.805	21.310
Total current liabilities		77.669	51.193	63.037	42.938
Total liabilities		141.124	146.446	63.332	71.404
Total equity and liabilities		200.522	198.848	101.598	105.755

The accompanying Notes on pages 8 to 23 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.
Statements of Changes in Equity (Consolidated)
For the Nine-Months Period ended September 30, 2012 and 2011
(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, 2011	15.840	6.623	3.416	(144)	-	2.782	35	28.552	22.729	51.281
Year's changes:										
Net profit for the period	-	-	-	-	-	4.436	4.436	509	4.945	
Other Comprehensive Income..	-	-	-	(1.015)	-	-	(1.015)	-	(1.015)	
Total Comprehensive Income..	-	-	-	(1.015)	-	4.436	3.421	509	3.930	
Share Capital Increase	-	-	-	-	-	-	-	1250	1.250	
Purchase of Minority Interest	-	-	-	-	-	(58)	(58)	(39)	(97)	
Share Capital (Decrease)	-	-	-	-	-	-	-	(2.567)	(2.567)	
Expenses of issuance of shares	-	(57)	-	-	-	-	(57)	-	(57)	
Balance on September 30, 2011	15.840	6.566	3.416	(1.159)	-	2.782	4.413	31.858	21.882	53.740
Balance on January 1, 2012	15.840	6.571	3.661	(1.599)	-	2.782	3.903	31.158	21.244	52.402
Year's changes:										
Net profit for the period	-	-	-	-	-	5.206	5.206	760	5.966	
Other Comprehensive Income..	-	-	-	(435)	(27)	-	(462)	-	(462)	
Total Comprehensive Income..	-	-	-	(435)	(27)	5.206	4.744	760	5.504	
Share Capital Increase	-	-	-	-	-	-	-	1.500	1.500	
Expenses of issuance of shares	-	(8)	-	-	-	-	(8)	-	(8)	
Balance on September 30, 2012	15.840	6.563	3.661	(2.034)	(27)	2.782	9.109	35.894	23.504	59.398

The accompanying Notes on pages 8 to 23 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.
Statements of Changes in Equity (Company)
For the Nine-Months Period ended September 30, 2012 and 2011
(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>Special tax reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Balance on January 1, 2011	15.840	6.726	3.354	(144)	-	1.856	3.963	31.595
Year's changes:								
Net profit for the period	-	-	-	-	-	-	4.077	4.077
Other Comprehensive Income..	-	-	-	(1.015)	-	-	-	(1.015)
Total Comprehensive Income..	-	-	-	(1.015)	-	-	4.077	3.062
Balance on September 30, 2011	15.840	6.726	3.354	(1.159)	-	1.856	8.040	34.657
Balance on January 1, 2012	15.840	6.726	3.572	(1.599)	-	1.856	7.956	34.351
Year's changes:								
Net profit for the period	-	-	-	-	-	-	4.390	4.390
Other Comprehensive Income..	-	-	-	(434)	(41)	-	-	(475)
Total Comprehensive Income..	-	-	-	(434)	(41)	-	4.390	3.915
Balance on September 30, 2012	15.840	6.726	3.572	(2.033)	(41)	1.856	12.346	38.266

The accompanying Notes on pages 8 to 23 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.
Statements of Cash Flows (Consolidated and Company)
For the Nine-Months Period ended September 30, 2012 and 2011
(All amounts in € thousands unless otherwise stated)

	Consolidated		Company	
	For the Nine-Months Period Ended September 30,			
	2012	2011	2012	2011
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before tax (and minority interest).....	7.766	6.041	5.496	5.190
Add / (less) adjustments for:				
Depreciation and amortization.....	4.023	1.787	56	62
Provisions.....	191	822	170	814
Exchange rate differences.....	-	-	-	-
Result of investment activity.....	(549)	(597)	(459)	(505)
Interest and similar expenses.....	3.939	2.319	1.187	1.537
Government grants recognized in income.....	(1.229)	(554)	-	-
Employee benefits.....	51	41	57	40
Operating result before changes in working capital	14.192	9.859	7.207	7.138
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories.....	5.453	(2.769)	5.456	(2.771)
(Increase) / decrease in receivables and prepayments.....	(27.665)	(18.226)	(22.646)	(19.212)
Increase / (decrease) in trade and other payables.....	(4.117)	19.380	(2.864)	17.059
(Increase) in long term receivables.....	(2)	(9)	(2)	(3)
Total cash inflow / (outflow) from operating activities	(12.139)	8.235	(12.849)	2.211
Interest and similar expenses paid.....	377	597	287	505
Income taxes paid.....	(585)	(1.212)	(525)	(1.117)
Total net inflow / (outflow) from operating activities	(12.347)	7.620	(13.087)	1.599
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
(Purchase) of subsidiaries and other investments.....	-	(4.807)	(900)	(5.500)
(Purchase) of PPE and intangible assets.....	(1.303)	(39.814)	(3)	(11)
Interest income.....	91	-	91	-
Government grants.....	-	5.704	-	-
Total net cash inflow / (outflow) from investing activities	(1.212)	(38.917)	(812)	(5.511)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Share capital increase.....	1.306	-	-	-
Payments For Share Capital decrease	-	(1.413)	-	-
Proceeds from borrowings.....	5.467	50.526	4.312	19.101
Repayments of borrowings.....	(11.745)	(11.768)	(10.400)	(10.400)
Interest and paid similar expenses	(3.109)	(1.859)	(1.605)	(1.172)
Total net cash inflow from financing activities	(8.081)	35.486	(7.693)	7.529
Net increase / (decrease) in cash and cash equivalents	(21.640)	4.189	(21.592)	3.617
Cash and cash equivalents at beginning of period	34.463	35.643	32.522	27.586
Cash and cash equivalents at end of period	12.885	40.731	10.992	32.102

The accompanying Notes on pages 8 to 23 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 Nine-Months Period ended September 30, 2012

(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. KORAKOVRAHOS S.A.
 - AEOLIC ADERES S.A.
 - R.F. ENERGY S.A. DEXAMENES S.A.
 - R.F. ENERGY S.A. LAKOMA S.A.
 - R.F. ENERGY S.A. TSOUKKA S.A.
 - R.F. ENERGY S.A. PRARO S.A.
 - R.F. ENERGY S.A. XESPORTES S.A.
 - R.F. ENERGY S.A. SHIZALI S.A.
 - R.F. ENERGY S.A. KALAMAKI S.A.

The Company and the Group are domiciled in Greece, in the municipality of Glyfada, with registered offices: 128, Vouliagmenis Ave., GR-16674 Glyfada, Greece. The total number of personnel occupied as of September 30, 2012 is 59 for the Company and 99 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 December 31, 2010	Method of consolidation
• F.G. EUROPE S.A.	Greece	Parent company	Full consolidation
• FIDAKIS LOGISTICS S.A.	Greece	100,00% (a)	Full consolidation
• FIDAKIS SERVICE S.A.	Greece	100,00% (a)	Full consolidation
• R.F. ENERGY S.A.	Greece	37,50% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	37,50% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	37,50% (b)	Full consolidation
• AEOLIC KYLINDRIAS S.A.	Greece	37,50% (b)	Full consolidation
• KALLISTI ENERGIAKI S.A.	Greece	37,50% (b)	Full consolidation
• AEOLIC ADERES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. MISOHORIA S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. OMALIES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. KORAKOVRAHOS S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. DEXAMENES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. LAKOMA S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. TSOUKKA S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. PRARO S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. XESPORTES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. SHIZALI S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. KALAMAKI S.A.	Greece	37,50% (b)	Full consolidation

Note: a) Direct investments, b) Indirect investments

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

F.G. EUROPE's holding share in the company R.F. ENERGY S.A. is to 37,50%. Due to the fact that the main shareholder and Chairman of the Board of Directors of F.G. EUROPE S.A., Mr. George Fidakis also participates with 12,50% in R.F. ENERGY S.A. and the existing shareholders' agreement concerning the appointment of the majority of Board Members through F.G. EUROPE S.A., R.F. ENERGY is fully consolidated in the Company's financial statements, with the method of full consolidation.

F.G. EUROPE S.A. participates with 11,11% in the share capital of ANAKYKLOSI SYSKEVON SYMMETOCHIKI S.A. which is not included in the consolidated financial statements of the Group and the Company as 'Available for sale investment'.

The investments in subsidiaries of the Company are as follows:

Investments in Subsidiaries as at 30.9.2012					
Subsidiary name	Additions till 01.01.2012	Additions 01.01-30.09.12	Reductions 01.01 - 31.03.12	Balance as at 31.03.12	
1 R.F. ENERGY S.A.....	15.170	900	-	16.070	
2 FIDAKIS SERVICE S.A.....	300	-	-	300	
3 FIDAKIS LOGISTICS S.A...	521	-	-	521	
Total	15.991	900	-	16.891	

Investments in Subsidiaries as at 31.12.2011					
Subsidiary name	Additions till 01.01.2011	Additions 01.01 - 31.12.11	Reductions 01.01 - 31.12.11	Balance as at 31.12.11	
1 R.F. ENERGY S.A.....	15.960	750	(1.540)	15.170	
2 FIDAKIS SERVICE S.A.....	300	-	-	300	
3 FIDAKIS LOGISTICS S.A...	521	-	-	521	
Total	16.781	750	(1.540)	15.991	

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

On 20/3/2012, the Extraordinary General Meeting of the subsidiary R.F. ENERGY S.A. decided to increase its share capital by € 635.400. The increase will be in cash and will be covered by issuing 1.765.000 new shares with a nominal value of € 0,36 and disposal price of € 1,36 each. The difference between nominal value and the disposal price, amounting to € 1.765.000, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 11.195.400,96 divided into 31.098.336 shares of nominal value 0.36 € each.

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company) For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

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

The 100% subsidiaries Companies

R.F. ENERGY S.A. SHIZALI S.A.
R.F. ENERGY S.A. KORAKOVRAHOS S.A.
R.F. ENERGY S.A. DEXAMENES S.A.
R.F. ENERGY S.A. LAKOMA S.A.
R.F. ENERGY S.A. PRARO S.A.
R.F. ENERGY S.A. KALAMAKI S.A.
R.F. ENERGY S.A. XESPORTES S.A.
and R.F. ENERGY S.A. MISOHORIA S.A.

with their boards' decision of 20/09/2012 these seven (7) companies decided to conduct a merger by absorption by R.F. MISOHORIA S.A, using the beneficial provisions of law 2166/93 and the relevant articles of law 2190/1920, as he applies (articles 69, 70, 72-77 (English))

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

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

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

In 2012 the subsidiary Aioliki Aderes S.A, which has 3 Wind farms of energy production of total power 33MW

a) Amended 2 Energy Production Licenses (Aeolic farm "SAMPALES" and " ASTRAPI") as to their maximum power, which increased by 10%, in accordance with Article 3 par. 5 of L 3468/2006

b) Received a positive opinion on the inclusion of the investment plan in place " Swros " of n. Argolidas, (wind Park of 9MW power) on provisions of L 3299/2004. The total approved costs of the investment amounts to € 10.900.000 and the approved public grant amounts to € 4.360.000 (40%)

c) Received the following Energy production Licenses, 3283/86651, 3284/86653, 3285/86655, for the Aeolic farms "SAMPALES, "SOROS" and "ASTRAPI", which are located at the Aderes Mountain.

d) Subsequently, following the decision of operating licences, at 11/10/2012, received from the sole customer, LAGIE S.A, amount of € 2.881.000 for pricing of electricity up to April 2012

2. Significant Accounting Policies used by the Group

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Notes to the interim Financial Statements (Consolidated and Company)

For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

2.1 Basis of Preparation of Financial Statements

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

These financial statements have been prepared according to IAS 34 (Interim Financial Reporting) and therefore should be considered in combination with the audited financial statements as of December 31, 2011 that are accessible on the internet site of the Company.

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31, 2011, apart from the adoption of new standards and interpretations that were adopted for first time as of January 1, 2012, the impact of which on the Financial Statements is mentioned below in note 2.2.

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

The operating results of the three-months period ended March 31, 2012, are not indicative for the results expected by management for the year ending December 31, 2012 because of the seasonality of the core business. This seasonality results from fact that air conditioners sales that are the company’s core business in terms of profitability multiply during the second and third quarter of the year dependent on the weather conditions.

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

New International Accounting Standards have been issued, including amendments and interpretations, which are compulsory for annual accounting periods beginning after January 1, 2011. The management’s estimation of both the Group and the Company, relating to the impact from the enforcement of these new amendments and interpretations, is referred further:

2.2.1 Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except as follows:

➤ IFRS 7 Financial Instruments: Disclosures (Amended) - Enhanced Derecognition Disclosure Requirements

The Group does not expect that these amendments will have an impact on the financial position or performance of the Group.

2.2.2 Standards issued but not yet effective

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Notes to the interim Financial Statements (Consolidated and Company)

For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

Until the date of preparation of the Financial Statements, standards and interpretations have been issued but are not yet effective. Apart from the standards and interpretations that are not applied yet and are referred to in the Financial Statements of December 31, 2011, the below have been also issued.

➤ **IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities**

The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

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:

Nine-month period ended September 30, 2012	Long Living Consumer Goods	Energy	Total	Intercompany elimination	Group
Sales to third parties.....	78.591	8.962	87.553	-	87.553
Sales within the Group.....	3.067	-	3.067	(3067)	-
Less: Cost of sales.....	(58.809)	(5.022)	(63.912)	-	(63.912)
Less: Cost of sales within the Group.....	(2.368)	-	(2.368)	2.368	-
Gross profit.....	20.400	3.940	24.340	(699)	23.641
Other operating income.....	224	546	680	-	680
Distribution expenses.....	(10.499)	-	(10.499)	-	(10.499)
Distribution expenses within the Group.....	(699)	-	(699)	699	-
Administrative expenses.....	(2.065)	(538)	(2.603)	-	(2.603)
Other operating expenses.....	(1)	-	(1)	-	(1)

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Notes to the interim Financial Statements (Consolidated and Company)

For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

Profit from operations.....	7.360	3.858	11.218	-	11.218
Finance income.....	3.473	89	3.562	-	3.562
Finance costs.....	(4.962)	(2.051)	(7.013)	-	(7.013)
Profits before tax.....	5.871	1.896	7.767	-	7.767
Income tax expense.....	(1.121)	(680)	(1.801)	-	(1.801)
Net profit.....	4.750	1.216	5.966	-	5.966

Nine-month period ended September 30, 2011	Long Living Consumer Goods	Energy	Total	Intercompany elimination	Group
Sales to third parties.....	78.423	3.866	82.289	-	82.289
Sales within the Group.....	3.023	-	3.023	(3.023)	-
Less: Cost of sales.....	(57.807)	(2.025)	(59.832)	-	(59.832)
Less: Cost of sales within the Group.....	(2.600)	-	(2.600)	2.600	-
Gross profit.....	21.039	1.841	22.880	(423)	22.457
Other operating income.....	213	-	213	-	213
Distribution expenses.....	(11.256)	-	(11.256)	-	(11.256)
Distribution expenses within the Group.....	(423)	-	(423)	423	-
Administrative expenses.....	(2.373)	(368)	(2.741)	-	(2.741)
Other operating expenses.....	(10)	(1)	(11)	-	(11)
Profit from operations.....	7.190	1.472	8.662	-	8.662
Finance income.....	3.251	89	3.340	-	3.340
Finance costs.....	(5.179)	(782)	(5.961)	-	(5.961)
Profits before tax.....	5.262	779	6.041	-	6.041
Income tax expense.....	(1.132)	36	(1.096)	-	(1.096)
Net profit.....	4.130	815	4.945	-	4.945

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

Nine-month period ended September 30, 2012	Long Living Consumer Goods	Energy	Total
Greece.....	28.254	8.962	37.216
Exports.....	50.337	-	50.337
Total	78.591	8.962	87.553

Nine-month period ended September 30, 2011	Long Living Consumer Goods	Energy	Total
Greece.....	24.600	3.866	28.466
Exports.....	53.823	-	53.823
Total	78.423	3.866	82.289

The total of the Long's Living Consumer Goods sector rose to € 101.480 and the Energy sector rose to € 99.042.

4. Finance income and expenses

Finance income and expenses are analyzed as follows:

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Notes to the interim Financial Statements (Consolidated and Company)

For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

	Consolidated			
	01/01- 30/09/2012	01/01- 30/09/2011	01/07- 30/09/2012	01/07- 30/09/2011
<u>Finance costs:</u>				
Interest and similar expenses.....	(3.646)	(1.388)	(1.274)	(506)
Bank charges and commissions.....	(249)	(891)	(84)	(459)
Financial cost of provision of equipment removal.....	(44)	(40)	-	-
Foreign exchange differences.....	(2.990)	(3.642)	(459)	(1.835)
Valuation of derivatives	(66)	-	(316)	-
Loss on sale of precious metals	(18)	-	-	-
Total Finance costs	<u>(7.013)</u>	<u>(5.961)</u>	<u>(2.133)</u>	<u>(2.800)</u>
<u>Finance income:</u>				
Interest and similar income.....	476	597	189	237
dividend securities	91	-	-	-
Foreign exchange differences (income).....	2.995	2.382	908	1.127
Valuation of Derivatives.....	-	361	-	361
Total Finance income	<u>3.562</u>	<u>3.340</u>	<u>1.097</u>	<u>1.725</u>
Finance costs, net	<u>(3.451)</u>	<u>(2.621)</u>	<u>(1.036)</u>	<u>(1.075)</u>
	Company			
	01/01- 30/09/2012	01/01- 30/09/2011	01/07- 30/09/2012	01/07- 30/09/2011
<u>Finance costs:</u>				
Interest and similar expenses.....	(1.649)	(1.046)	(648)	(452)
Bank charges and commissions.....	(238)	(491)	(80)	(214)
Financial cost of provision of equipment removal.....	-	-	-	-
Foreign exchange differences.....	(2.990)	(3.643)	(459)	(1.837)
Valuation of derivatives	(67)	-	(316)	-
Loss on sale of precious metals	(18)	-	-	-
Total Finance costs	<u>(4.962)</u>	<u>(5.180)</u>	<u>(1.503)</u>	<u>(2.503)</u>
<u>Finance income:</u>				
Interest and similar income.....	386	505	137	174
dividend securities	91	-	-	-
Foreign exchange differences (income).....	2.995	2.382	906	1.129
Valuation of Derivatives.....	-	362	-	361
Total Finance income	<u>3.472</u>	<u>3.249</u>	<u>1.043</u>	<u>1.664</u>
Finance costs, net	<u>(1.490)</u>	<u>(1.931)</u>	<u>(460)</u>	<u>(839)</u>

The Group sometimes uses derivative financial products (buy foreign exchange - level 2) to hedge exposure to changes in foreign exchange rates which arises from its commercial transactions. Changes in exchange rates during the period 1/1-30/9/2012 had as a consequence the creation of charge exchange differences of € 2.990, which over covered by the use of derivative financial products at the amount of € 2.995. For the corresponding period of 2011 the exchange differences were € 3.642 and the amount of € 2.382 covered by the use of derivative financial products. The subsidiaries of the group do not carry out transactions in foreign currencies and therefore they do not show exchange differences.

5. Income taxes

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Notes to the interim Financial Statements (Consolidated and Company) For the Nine-Months Period ended September 30, 2012 (All amounts in € thousands unless otherwise stated)

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 2011
• Fidakis Logistics S.A.	2010 to 2011
• Fidakis Service S.A.	2010 to 2011
• R.F. Energy S.A.	2010 to 2011
• Hydroelectrical Ahaïas S.A.	2010 to 2011
• City Elektrik S.A	2010 to 2011
• Aeolic Kylindrias S.A.	2009 to 2011
• Kallisti Energiaki S.A.	2009 to 2011
• R.F. Energy Misohoria S.A.	2010 to 2011
• R.F. Energy Omalies S.A.	2010 to 2011
• R.F. Energy Korakovrahos S.A.	2010 to 2011
• R.F. Energy Dexamenes S.A.	2010 to 2011
• R.F. Energy Lakoma S.A.	2010 to 2011
• R.F. Energy Tsoukka S.A.	2010 to 2011
• R.F. Energy Praro S.A.	2010 to 2011
• R.F. Energy Xesportes S.A.	2010 to 2011
• R.F. Energy Shizali S.A.	2010 to 2011
• R.F. Energy Kalamaki S.A.	2010 to 2011
• Aeolic Aderes S.A..	Unaudited from inception (2009)

For 2011 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			
	01/01- 30/09/2012	01/01- 30/09/2011	01/07- 30/09/2012	01/07- 30/09/2011
Income tax (current period).....	(1.541)	(1.561)	195	(457)
Deferred tax.....	(253)	596	(300)	288
Provisions for contingent tax liabilities from years uninspected by the tax authorities.....	(7)	(131)	(11)	(43)
Income taxes	<u>(1.801)</u>	<u>(1.096)</u>	<u>(116)</u>	<u>(212)</u>
	Company			
	01/01- 30/09/2012	01/01- 30/09/2011	01/07- 30/09/2012	01/07- 30/09/2011
Income tax (current period).....	(1.145)	(1.427)	204	(458)
Deferred tax.....	46	389	(229)	243
Provisions for contingent tax liabilities from years uninspected by the tax authorities.....	(7)	(75)	(10)	(25)
Income taxes	<u>(1.106)</u>	<u>(1.113)</u>	<u>(35)</u>	<u>(240)</u>

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 € 363 for the Group as of September 30, 2012.

6. Earnings per share

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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			
	01/01 – 30/09/2012	01/01- 30/09/2011	01/07- 30/09/2012	01/07- 30/09/2011
Net profit attributable to shareholders	5.206	4.436	400	970
Weighted average number of shares outstanding.....	52.800.154	52.800.154	52.800.154	52.800.154
	4	4	4	4
Basic earnings per share (in €)	<u>0.0986</u>	<u>0.0840</u>	<u>0.0076</u>	<u>0.0184</u>
	Company			
	01/01 – 30/09/2012	01/01- 30/09/2011	01/07- 30/09/2012	01/07- 30/09/2011
Net profit attributable to shareholders	4.390	4.077	85	832
Weighted average number of shares outstanding.....	52.800.154	52.800.154	52.800.154	52.800.154
	4	4	4	4
Basic earnings per share (in €)	<u>0.0831</u>	<u>0.0772</u>	<u>0.0016</u>	<u>0.0158</u>

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

7. Property, plant and equipment and intangible assets

Property, plant and equipment are analyzed as follows:

Consolidated	Fixed Assets						Total
	Land	Buildings	Plant & machinery	Vehicles	Furniture & fixture	Work in progress	
January 1, 2011							
Value at cost.....	5	5.328	33.953	393	1.441	1.265	42.385
Accumulated depreciation..	-	<u>(845)</u>	<u>(5.172)</u>	<u>(239)</u>	<u>(1.084)</u>	-	<u>(7.340)</u>
Net book value.....	<u>5</u>	<u>4.483</u>	<u>28.781</u>	<u>154</u>	<u>357</u>	<u>1.265</u>	<u>35.045</u>
January 1 to December 31, 2011							
Additions.....	1.054	4.994	36.191	10	22	42.997	85.268
Work in progress.....	-	-	-	-	-	(41.213)	(41.213)
Transfers	-	-	-	-	-	-	-
Disposals	-	-	-	(9)	(2)	-	(11)
Depreciation.....	-	(300)	(2.216)	(49)	(106)	-	(2.671)
Depreciation of disposals...	-	-	-	9	2	-	11
December 31, 2011							
Value at cost.....	1.059	10.322	70.144	394	1.461	3.049	86.429
Accumulated depreciation..	-	<u>(1.145)</u>	<u>(7.388)</u>	<u>(279)</u>	<u>(1.188)</u>	-	<u>(10.000)</u>
Net book value.....	<u>1.059</u>	<u>9.177</u>	<u>62.756</u>	<u>115</u>	<u>273</u>	<u>3.049</u>	<u>76.429</u>
January 1 to September 30, 2012							
Additions.....	18	-	192	-	11	1.082	1.303
Depreciation.....	-	(453)	(3.301)	(30)	(64)	-	(3.848)
September 30, 2012							
Value at cost.....	1.077	10.322	70.336	394	1.472	4.131	87.732
Accumulated depreciation..	-	<u>(1.598)</u>	<u>(10.689)</u>	<u>(309)</u>	<u>(1.252)</u>	-	<u>(13.848)</u>
Net book value.....	<u>1.077</u>	<u>8.724</u>	<u>59.647</u>	<u>85</u>	<u>220</u>	<u>4.131</u>	<u>73.884</u>
Consolidated	Investments in real estate			Intangible assets			

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Notes to the interim Financial Statements (Consolidated and Company)

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(All amounts in € thousands unless otherwise stated)

	Land	Buildings	Total	License for wind energy	Licenses	Total
January 1, 2011						
Value at cost.....	52	284	336	8.891	479	9.370
Accumulated depreciation..	-	<u>(11)</u>	<u>(11)</u>	-	<u>(118)</u>	<u>(118)</u>
Net book value.....	<u>52</u>	<u>273</u>	<u>325</u>	<u>8.891</u>	<u>361</u>	<u>9.252</u>
January 1 to December 31, 2011						
Additions.....	-	-	-	-	-	-
Work in progress	-	-	-	-	-	-
transfers.....	-	-	-	(1.778)	-	(1.778)
Disposals	-	-	-	-	-	-
Depreciation.....	-	(10)	(10)	(175)	(8)	(183)
Depreciation of disposals...	-	-	-	-	-	-
December 31, 2011						
Value at cost.....	52	284	336	7.113	479	7.592
Accumulated depreciation..	-	(21)	(21)	(175)	(126)	(301)
Net book value.....	<u>52</u>	<u>263</u>	<u>315</u>	<u>6.938</u>	<u>353</u>	<u>7.291</u>
January 1 to September 30, 2012						
Additions.....	-	-	-	-	-	-
Depreciation.....	-	(4)	(4)	(149)	(22)	(171)
September 30, 2012						
Value at cost.....	52	284	336	7.113	479	7.592
Accumulated depreciation..	-	<u>(25)</u>	<u>(25)</u>	<u>(324)</u>	<u>(148)</u>	<u>(472)</u>
Net book value.....	<u>52</u>	<u>259</u>	<u>311</u>	<u>6.789</u>	<u>331</u>	<u>7.120</u>

Company	Land	Buildings	Plant & machinery	Vehicles	Furniture & fixture	Total
January 1, 2011						
Value at cost.....	5	36	11	168	1.136	1.356
Accumulated depreciation..	-	<u>(34)</u>	<u>(8)</u>	<u>(81)</u>	<u>(888)</u>	<u>(1.011)</u>
Net book value.....	<u>5</u>	<u>2</u>	<u>3</u>	<u>87</u>	<u>248</u>	<u>345</u>
January 1 to December 31, 2011						
Additions.....	-	1	-	-	13	14
Disposals / transfers.....	-	-	-	-	(2)	(2)
Depreciation.....	-	-	(1)	(17)	(55)	(73)
Depreciation of disposals...	-	-	-	-	2	2
December 31, 2011						
Value at cost.....	5	37	11	168	1.147	1.368
Accumulated depreciation..	-	<u>(34)</u>	<u>(9)</u>	<u>(98)</u>	<u>(941)</u>	<u>(1.082)</u>
Net book value.....	<u>5</u>	<u>3</u>	<u>2</u>	<u>70</u>	<u>206</u>	<u>286</u>
January 1 to September 30, 2012						
Additions.....	-	-	-	-	3	3
Depreciation.....	-	(2)	(1)	(9)	(39)	(51)
September 30, 2012						
Value at cost.....	5	37	11	168	1.150	1.371
Accumulated depreciation..	-	<u>(36)</u>	<u>(10)</u>	<u>(107)</u>	<u>(980)</u>	<u>(1.333)</u>
Net book value.....	<u>5</u>	<u>1</u>	<u>1</u>	<u>61</u>	<u>170</u>	<u>238</u>
Company	Investments in real estate			Intangible assets		

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Notes to the interim Financial Statements (Consolidated and Company)

For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

	Land	Buildings	Total	Licenses	Total
January 1, 2011					
Value at cost.....	52	284	336	29	29
Accumulated depreciation..	-	(11)	(11)	(28)	(28)
Net book value.....	<u>52</u>	<u>273</u>	<u>325</u>	<u>1</u>	<u>1</u>
January 1 to December 31, 2011					
Additions.....	-	-	-	-	-
Disposals / transfers.....	-	-	-	-	-
Depreciation.....	-	(10)	(10)	-	-
Depreciation of disposals...	-	-	-	-	-
December 31, 2011					
Value at cost.....	52	284	336	29	29
Accumulated depreciation..	-	(21)	(21)	(28)	(28)
Net book value.....	<u>52</u>	<u>263</u>	<u>315</u>	<u>1</u>	<u>1</u>
January 1 to September 30, 2012					
Additions.....	-	-	-	-	-
Depreciation.....	-	-	-	(1)	(1)
September 30, 2012					
Value at cost.....	52	284	336	29	29
Accumulated depreciation..	-	(25)	(25)	(29)	(29)
Net book value.....	<u>52</u>	<u>259</u>	<u>311</u>	<u>=</u>	<u>=</u>

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:

	<u>Consolidated</u>		<u>Company</u>	
	<u>30/9/2012</u>	<u>31/12/2011</u>	<u>30/9/2012</u>	<u>31/12/2011</u>
merchandise	28.532	33.985	28.517	33.973
Provision	(180)	(175)	(180)	(175)
Total	<u>28.352</u>	<u>33.810</u>	<u>28.337</u>	<u>33.798</u>

The provision of the depreciated stocks is as follows

	<u>Consolidated</u>	<u>Company</u>
Remaining stocks depreciated preview 01.01.2011	(217)	(217)
Using predictive 01.01.-31.12.11	42	42
Remaining stocks depreciated preview 31.12.2011	(175)	(175)
Expense chargeable period 01.01.-30.06.2012	(5)	(5)
Remaining stocks depreciated preview 30.09.2012	<u>(180)</u>	<u>(180)</u>

Consolidated

Company

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(All amounts in € thousands unless otherwise stated)

Remaining stocks depreciated preview 01.01.2010	(483)	(483)
Using predictive 01.01.-31.12.10	266	266
Remaining stocks depreciated preview 01.01.2011	(217)	(217)
Expense chargeable period 01.01.-30.06.2011	(31)	(31)
Remaining stocks depreciated preview 30.06.2011	(248)	(248)

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:

	Ο Όμιλος		Η Εταιρεία	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Customers	44.171	18.451	36.446	16.887
Postdated customers' cheques	8.061	4.380	8.059	4.378
Customers' bills	53	60	50	57
Predictions of doubtful Customers	(4.553)	(4.389)	(4.547)	(4.383)
	47.732	18.502	40.008	16.939
Other debtors	25.332	22.348	2.631	3.327
Σύνολο	73.064	40.850	42.639	20.266

The significant increase in sales in the last six months compared with the previous period of this year and resulted in the increase in trade and other receivables. The liquidation of the major part of trade requirements such as those formed by 30/09/2012, is expected to be completed soon in coming months on the basis of applied commercial policy company.

	Ο Όμιλος		Η Εταιρεία	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Greek state - requirement of taxes	5.001	5.884	1.784	2.330
Reserved bank deposits	2.203	2.003	-	-
Requirement for grants	15.920	11.560	-	-
Prepayments	1.284	1.962	39	158
Απαιτήσεις από εκχωρηθέντα αξιόγραφα	311	312	311	312
Requirements from derivatives about the currency risk hedging	421	487	421	487
Other	192	140	76	40
Σύνολο	25.332	22.348	2.631	3.327

The provision of bad debts is as follows:

	Ο Όμιλος		Η Εταιρεία	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Prediction's bbalance for insecure clients 01.01.2011	(3.198)	(3.194)		
Expense chargeable period 01.01.-31.12.2011	(1.191)	(1.189)		
Prediction's bbalance for insecure clients 31.12.2011	(4.389)	(4.383)		
Expense chargeable period 01.01.-30.09.2012	(164)	(164)		
Prediction's bbalance for insecure clients 30.09.2012	(4.553)	(4.547)		
Prediction's bbalance for insecure clients 01.01.2010	(2.514)	(2.514)		
Expense chargeable period 01.01.-31.12.2010	(684)	(681)		

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

Prediction's bbalance for insecure clients 01.01.2011	(3.198)	(3.195)
Expense chargeable period 01.01.-30.09.2011	(783)	(783)
Prediction's bbalance for insecure clients 30.09.2011	(3.981)	(3.978)

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

10. Cash and cash equivalents

	Consolidated		Company	
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
Cash on hand.....	210	19	202	4
Sight and time deposits.....	12.675	34.444	10.790	32.518
Total	<u>12.885</u>	<u>34.463</u>	<u>10.992</u>	<u>32.522</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 30/09/2012 analyzed as follows:

	Consolidated		Company	
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
<u>Long term borrowings:</u>				
Bonded loan.....	73.564	82.995	28.173	38.498
Long term debt payable within the next 12 months.....	(36.756)	(11.431)	(28.173)	(10.400)
Long term debt payable between 1 & 5 years.....	(36.808)	(71.564)	-	(28.098)
Total long term borrowings	(73.564)	(82.995)	(33.325)	(38.498)
Short term borrowings	19.099	14.768	15.540	11.228

The Company granted as a pledge in order to cover short-term loans, cash amount of € 1.515 and customer cheques amount of € 6.783. The Group's subsidiary R.F. ENERGY S.A. granted as a pledge € 1.000 to cover short-term loans.

On January 18, 2008 the Board of Directors decided the issuance of a syndicated bond loan according to L. 2190/1920 and L. 3156/2003 for the amount of € 75.000. Purpose of the loan according to the decision of the Board of Directors is the restructuring of the existing long and short term bank debt of the Company. The payment of the loan was agreed in two installments of which the first for the amount of € 56.250 was on January 28, 2008 and the second for the amount of € 18.750 was on March 28, 2008. The loan has duration of five years with the option of prolongation for further two years. The repayment of the loan based of the initial five years duration will be proceeded in ten semi-annual installments, of which the first nine (9) installments are payable on July 30, 2012. The first nine installments amount to € 5.200 and the tenth installment to € 28.200. The interest rate for the bonded loan was approximately 1,93%. The remaining tenth instalment loan totalling € 28.173 (€ 28.200 acquisition costs minus loan amount € 27), given the maturity of the loan on 28/1/2013 they have been transferred to the balance sheet of the "long-term loans" to "Short-term portion of long-term loans.

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

Based on the decision of April 3, 2009 of the General Assembly of Shareholders, the Group's Company KALLISTI ENERGI AKI S.A., decided the issuance of a bond loan for the amount of € 12.800. Purpose of the loan according to the decision of the General Assembly of Shareholders was the financing of the investment program of the Company. The loan has duration of twelve years for the amount of € 6.065. The repayment of the loan will be preceded in twenty four semi-annual installments, of which the first seven (7) installments are paid on September 30, 2012. The remaining amount of € 6.735 concerns the financing against the receivable state's subsidy and will be payable directly to the repayment of the state subsidy. In June, 2010 the subsidiary company KALLISTI ENERGI AKI took the amount of € 1.310 as first installment of the approved government grant and repaid an equal amount of the existing debt. Then, in August 2010, KALLISTI ENERGI AKI S.A. received the amount of € 2.059 as the rest of the first installment of the approved subsidy and proceeded immediately to a corresponding payout.

In September 2010 the company moved to refinance the short-term borrowing against the approved grant amount of € 3.365, by issuing long term bonds with duration with eleven years and repayment in 22 semi-annual installments. The effective interest rate is Euribor 6M + 2,30% ≈ 3.00%

The Group's Company AIOLIKI KYLINDRIAS S.A., received short-term financing of sum € 10.008 in order to refinance its existing short-term loans. Amount € 5.934 was converted to Common Bond Loan during December 2009, with duration of 14 years and a floating interest Euribor plus fixed margin 2,30%. While the remaining amount of € 4.074 remained short-term financing over the approved grant with floating Euribor plus a fixed margin of 2.30%.

For the conclusion of the above loan, reassurances were given, including blocking its bank deposits, the pledging of the shares of the issuer and concession of a part of its future receivables coming from the Power Purchase Agreement with HTSO. The loan will be paid up in 28 equivalent installments, of which the first five (5) installments are paid on September 30, 2012.

AIOLIKI ADERES SA subsidiary of the Group FG EUROPE AE, according to the decision of May 05, 2011, the Board of Directors, decided the issuance of a syndicated bond loan for the amount of € 35.065, with duration of 12 years and with grace period of 24 months and a floating interest Euribor 6M plus fixed margin 3,80%. and 4,00%. Purpose of the loan according to the decision of the Board of Directors was a) the long-term financing for the completion of 3 Wind Power Plants, b) the short-term financing of the government grants based on the decisions 52586/YIIE/5/01732/E/N.3299/04/19-11-2010 and 589/ YIIE/ 5/01840/ E/N.3299/04/27-12-2010 and c) to finance the coverage of the investment costs and VAT of 3 Wind Power Plants. Until September 30, 2012, has been disbursed amount of € 32.809.

For the purpose of this loan, collateral have been used and the sole shareholder of Aioliki Aderes, RF Energy, has provided full and unconditional guarantee .Additionally, according to the term of the loan, the company has pledged its future receivables coming from the Power Purchase Agreement with HTSO, bank deposits and on insurance policies and contracts that has to maintain.

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

The interest rates for the rest short term borrowings were approximately 8,50%.

12. Related party transactions

The available for sale securities contain shares of Athens Exchange listed companies that were valued with closing prices of September 30, 2012 (1st level), as well as companies that were

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

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 nine-months period ended September 30, 2012, 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 decrease in the stock value of listed shares at € 434 (30.9.2011 damage € 1.015), which registered in the statement of comprehensive income.

Consolidated								
Securities Valuation 30.06.2012								
	Value	Devaluation	Sales	Residual	Purchases	Sales	Devaluation	Valuation
	At cost	Until 31.12.11	ΕΩΣ 31.12.11	Value 31.12.11	2012	2012	01.01 - 30.09.12	30.09.12
<u>Listed companies</u>								
ALPHA BANK S.A.	81	(79)	-	2	-	-	4	6
NATIONAL BANK OF GREECE S.A.	166	(156)	-	10	-	-	2	12
INDUSTRIAL TECHNICAL PROJECTS BIOTER S.A.	53	(52)	-	1	-	-	-	-
MICHANIKI S.A.	29	(28)	-	1	-	-	-	1
MOCHLOS S.A.	41	(41)	-	-	-	-	-	-
PROODEUTIKI ATE	71	(71)	-	-	-	-	-	-
EFG EUROBANK S.A.	144	(143)	-	1	-	-	2	3
NTIONIK S.A.	614	(573)	-	41	-	-	(35)	6
GLOBUS MARITIME LTD	2.655	(1.427)	-	1.228	-	-	(407)	821
TOTAL of listed companies	3.854	(2.570)	-	1.284	-	-	(434)	849
<u>Non-Listed companies</u>								
RADIO KORASIDIS S.A.	88	(75)	-	13	-	-	-	13
ELEPHANT S.A.	10	(8)	-	2	-	-	-	2
ANAKYIKLOSI SYSKEVWN S.A.	32	-	-	32	-	-	-	32
R.E. MEDIA S.A.	3	-	-	3	-	-	-	3
ELINDA S.A.	2	-	-	2	-	-	-	2
F.B.B FIRST BUSINESS BANK S.A.	2.000	-	-	2.000	-	-	-	2.000
Total of Non-Listed companies	2.135	(83)	-	2.052	-	-	-	2.052
Securities Total	5.989	(2.653)	-	3.336	-	-	(434)	2.902

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company) For the Nine-Months Period ended September 30, 2012 (All amounts in € thousands unless otherwise stated)

COMPANY								
Securities Valuation 30.06.2012								
	Value	Devaluation	Sales	Residual	Purchases	Sales	Devaluation	Valuation
	At cost	Until 31.12.11	ΕΩΣ 31.12.11	Value 31.12.11	2012	2012	01.01 - 30.06.12	30.06.12
Listed companies								
ALPHA BANK S.A.	81	(79)	-	2	-	-	4	6
NATIONAL BANK OF GREECE S.A.	166	(156)	-	10	-	-	2	12
INDUSTRIAL TECHNICAL PROJECTS BIOTER S.A.	53	(52)	-	1	-	-	-	-
MICHANIKI S.A.	29	(28)	-	1	-	-	-	1
MOCHLOS S.A.	41	(41)	-	-	-	-	-	-
PROODEUTIKI S.A.	71	(71)	-	-	-	-	-	-
EFG EUROBANK S.A.	144	(143)	-	1	-	-	2	3
NTIONIK S.A.	614	(573)	-	41	-	-	(35)	6
GLOBUS MARITIME LTD	2.655	(1.427)	-	1.228	-	-	(407)	821
TOTAL of listed companies	3.854	(2.570)	-	1.284	-	-	(42)	849
Non-Listed companies								
RADIO KORASIDIS S.A.	88	(75)	-	13	-	-	-	13
ELEPHANT A.E.	10	(8)	-	2	-	-	-	2
ANACYCLOSI SYSKEVWN S.A.	32	-	-	32	-	-	-	32
R.E. MEDIA S.A.	3	-	-	3	-	-	-	3
ELINDA S.A.	2	-	-	2	-	-	-	2
Total of Non-Listed companies	135	(83)	-	52	-	-	-	52
Securities Total	3.989	(2.653)	-	1.336	-	-	(434)	901

13. Trade and other payables

Trade and other payables are analyzed as follows:

	Group		Company	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
Suppliers.....	13.256	20.141	13.855	18.363
Cheques payables postdated.....	2.132	593	1.018	497
Accrued expenses.....	1.610	1.873	1.046	1.506
Prepayments.....	2.425	647	2.425	647
Tax provision about unaudited periods.....	363	369	266	295
Other short term obligations.....	1.450	1.371	195	2
Total	21.236	24.994	18.805	21.310

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

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

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	
	September	December
	30, 2012	31, 2011
Receivables from:		
F.G. Logistics S.A.....	353	353
R.F. ENERGY S.A.....	3	11
Total	356	364

Subsidiaries	Company	
	September	December
	30, 2012	31, 2011
Obligation to:		
F.G. Logistics S.A.....	193	86
Fidakis Service S.A.....	238	34
Total	431	120

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

Subsidiaries	Company	
	Nine-month periods ended September 30,	
	2012	2011
Sales of goods and services:		
Inventories.....	52	61
Other.....	1	1
Total	53	62

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

Purchases of goods and services:	Company			
	Nine-month periods ended September 30,			
	2012		2011	
Warranties.....	(493)		(422)	
Logistics.....	(2.520)		(2.539)	
Total	(3.013)		(2.961)	

Companies with common shareholding structure Purchases of goods and services:	Consolidated		Company	
	Nine-month periods ended September 30,			
	2012		2011	
Cyberonica S.A.....	(2.306)	(2.301)	(563)	(563)
Total	(2.306)	(2.301)	(563)	(563)

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

Obligations to:	Consolidated		Company	
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
Members of the Board and Directors.....	12	-	12	-
Total	12	-	11	-

Receivables from:	Consolidated		Company	
	September 30, 2012	December 31, 2011	September 30, 2012	December 31, 2011
Members of the Board and Directors.....	3	-	3	-
Total	3	-	3	-

Compensation:	Consolidated		Company	
	Three-month periods ended March 31,			
	2012		2011	
Personnel expenses.....	(480)	(482)	(397)	(441)
Provision for staff leaving indemnity.....	(5)	(5)	(5)	(5)
Total	(485)	(487)	(402)	(446)

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

Furthermore, as of September 30, 2012 the company R.F. ENERGY S.A. has issued guarantees for loans of its subsidiaries of total amount € 32.809 which will be repaid until 2023.

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company) For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

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 € 473 for the Group and € 295 for the Company as of September 30, 2012. The amount charged to the income statement for the nine-month period ended September 30, 2012 is € 75 for the Group and € 58 for the Company. The amount charged to the income statement for the nine-month period ended September 30, 2011 is € 28 for the Group and € 13 for the Company.

17. Commitments

Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of September 30, 2012. The future aggregate minimum lease payments arising from building lease agreements

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Consolidated and Company)

For the Nine-Months Period ended September 30, 2012

(All amounts in € thousands unless otherwise stated)

until year 2020 are estimated to amount to € 7.770 approximately. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2015 are estimated to amount to € 213.

18. Post Balance Sheet Events

Apart of the event which is mentioned in note 6, there are no other significant post balance sheet events having occurred after September 30, 2012 concerning the Company that should have been disclosed.

These Financial Statements have been approved for issue by the Board of Directors of F.G. EUROPE S.A. on November 2, 2012 and are accessible to the public in electronic form on the company website <http://www.fgeurope.gr>.

Chairman of the Board
of Directors

Managing Director

Finance Manager

Accounting Supervisor

Georgios Fidakis
ΑΔΤ Ν 000657

John Pantousis
ΑΔΤ Ε 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 PERIOD OF 1 JANUARY UNTIL 30 SEPTEMBER 2012

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

The financial information provided below aims to provide general information about the financial position and results of FG EUROPE S.A. (the Company) and the Group. Before any investment decision is made or other transactions are entered into we recommend that the reader visit the website of the 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: November 2, 2012

CONDENSED STATEMENT OF FINANCIAL POSITION

(consolidated and not consolidated) mounts in € thousands

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
ASSETS				
Tangible assets	73.884	76.429	238	286
Investments in Property	311	315	311	315
Intangible assets	7.120	7.291	---	1
Other non current assets	4.906	5.690	19.081	18.567
Inventories	28.352	33.810	28.337	33.798
Trade receivables	73.064	40.850	42.639	20.266
Other current assets	12.885	34.463	10.992	32.522
TOTAL ASSETS	200.522	198.848	101.598	105.755
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	20.053	15.318	22.426	18.511
Total equity attributable to the owners of parent company (a)	35.893	31.158	38.266	34.351
Minority interests (b)	23.505	21.244	---	---
Total equity (c) = (a) + (b)	59.398	52.402	38.266	34.351
Long term borrowings	36.808	71.564	---	28.098
Provisions / Other long-term liabilities	26.647	23.689	295	368
Short term borrowings	55.855	26.199	43.713	21.628
Other short term liabilities	21.814	24.994	19.324	21.310
Total liabilities (d)	141.124	146.446	63.332	71.404
TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)	200.522	198.848	101.598	105.755

CONDENSED STATEMENT OF CHANGES IN NET EQUITY

(consolidated and not consolidated) mounts in € thousands

	GROUP		COMPANY	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
Equity balance at the beginning of the period (1/1/2012 and 1/1/2011 respectively)	52.402	51.281	34.351	31.595
Total comprehensive income after taxes	5.504	3.930	3.915	3.062
Share capital increase/(decrease)	1.492	(1.374)	---	---
Minority interest increase/(decrease)	---	(97)	---	---
Equity at the end of the period (30/9/2012 and 30/9/2011 respectively)	59.398	53.740	38.266	34.657

CONDENSED CASH FLOW STATEMENT

(consolidated and not consolidated) mounts in € thousands

	GROUP		COMPANY	
	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
Indirect method				
Operating Activities				
Earnings before taxes	7.766	6.041	5.496	5.190
Add / (less) adjustments for:				
Depreciation and amortization	2.794	1.233	56	62
Provisions	242	863	227	854
Exchange rate differences	62	899	62	899
Result of investment activity	(549)	(597)	(459)	(505)
Interest and similar expenses	3.939	2.319	1.887	1.537
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	5.453	(2.769)	5.456	(2.771)
Increase / (decrease) in receivables	(27.667)	(18.235)	(22.648)	(19.215)
(Decrease) / increase in liabilities (other than banks)	(4.117)	19.380	(2.864)	17.059
Less:				
Interest and similar expenses paid	(3.109)	(1.859)	(1.605)	(1.172)
Taxes paid	(585)	(1.212)	(525)	(1.117)
Total inflow / (outflow) from operating activities (a)	(15.771)	6.063	(14.917)	821
Investing Activities				
Acquisition of subsidiaries and other investments	---	(4.807)	(900)	(5.500)
Purchase of tangible and intangible assets	(1.303)	(39.814)	(3)	(11)
Interest income	377	597	287	505
Proceeds from Government grants	---	5.704	---	---
Proceeds from dividends	91	---	91	---
Total inflow / (outflow) from investing activities (b)	(835)	(38.320)	(525)	(5.006)
Financing Activities				
Proceeds from capital increase	1.306	---	---	---
Payments for capital decrease	---	(1.413)	---	---
Borrowings from banks	5.467	50.526	4.312	19.101
Payments of borrowings	(11.745)	(11.768)	(10.400)	(10.400)
Total inflow / (outflow) from financing activities (c)	(4.972)	37.345	(6.088)	8.701
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(21.578)	5.088	(21.530)	4.516
Cash and cash equivalents at beginning of the year	34.463	35.643	32.522	27.586
Cash and cash equivalents at the end of the period	12.885	40.731	10.992	32.102

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

(consolidated and not consolidated) mounts in € thousands

	GROUP				COMPANY			
	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
Turnover	87.553	82.289	29.487	25.743	78.520	78.289	26.990	24.710
Gross profit	23.641	22.457	6.005	7.003	19.500	20.477	5.413	6.541
Earnings before taxes, financing and investing activities	11.156	7.763	1.827	1.984	6.924	6.222	712	1.415
Earnings before taxes	7.767	6.041	659	1.405	5.496	5.190	120	1.072
Earnings after taxes	5.966	4.945	543	1.193	4.390	4.077	85	832
Attributable to:								
Equity holders of the parent company	5.206	4.436	400	970	---	---	---	---
Minority interest	760	509	143	223	---	---	---	---
Other comprehensive income after tax (B) (462)	(1.015)	(393)	(1.026)	(1.026)	(475)	(1.015)	(392)	(1.026)
Total comprehensive income after tax (A) + (B)	5.504	3.930	150	167	3.915	3.062	(307)	(194)
Attributable to:								
Equity holders of the parent company	4.744	3.421	7	(56)	---	---	---	---
Minority interest	760	509	143	223	---	---	---	---
Earnings per share – basic (in Euro)	0,0986	0,0840	0,0076	0,0184	0,0831	0,0772	0,0016	0,0158
Earnings before interest, depreciation, amortization and taxes	13.950	8.996	2.721	2.675	6.980	6.284	729	1.457

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 € 434 thousand, represents revaluation loss on securities which are classified as "available for sale investments". € 27 thousand and € 41 thousand for the Group and the Company respectively represent actuarial 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 1/1-30/9/2012 and which are being consolidated for the first time. There are no companies which are not included in the consolidated financial statements of the period 1/1-30/9/2012 and which had been consolidated in the corresponding period of 2011. Also there are no companies which have not been included in the consolidated financial statements. The consolidation method is the same as that applied in the previous periods.
- There are no own shares which are held by the Company or by its subsidiaries for the period ending 30 September 2012.
- 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 € 363 thousand and € 266 thousand respectively. The fiscal years which have not been audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (5) in the interim financials statements.
- The Group and the Company have not made "General provisions" on September 30, 2012.
- The number of employees as of September 30, 2012 was : Group 99, Company 59 persons.
September 30, 2011 was : Group 111, Company 66 persons.
- The transactions and balances in € thousands for the period ending September 30, 2012 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	---	53
b) Purchases of goods and services	2.306	3.576
c) Receivables from related parties	582	551
d) Payables to related parties	---	431
e) Key management personnel compensations	1.572	1.333
f) Receivables from key management personnel	3	3
g) Payables to key management personnel	12	12

- The Annual General Assembly of Shareholders convened on May 23, 2012 and decided not to distribute dividends from the accumulated profits up to the year ended December 31 2011.
- There are no significant events subsequent to September 30, 2012 concerning the Group or the Company, that would require adjustment to or additional disclosure in the published financial statements in accordance with IAS 10 principles.

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS
ID No N 000657

JOHN PANTOUSIS
ID No E 168490

MIHALIS POULIS
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