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

NINE - MONTHS FINANCIAL REPORT

ended September 30, 2013

ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

INTERNATIONAL ACCOUNTING STANDARD 34 (IAS 34)

CONTENTS

Statement of Comprehensive Income (Company and Consolidated)
For the Nine-Months Periods ended September 30, 2013 and 2012
(All amounts in Euro thousands unless otherwise stated)

		Consolidated			
		For the Nine-Months Periods Ended September 30,		For the Three-Months Periods Ended September 30,	
	Note	**2013**	**2012**	**2013**	**2012**
Sales………………………………......................	3	80.165	87.553	19.811	29.487
Less: Cost of sales………………………………	3	(59.517)	(63.912)	(15.893)	(23.482)
Gross profit		**20.648**	**23.641**	**3.918**	**6.005**
Other operating income…………………………	3	544	680	56	382
Distribution expenses…………………………...	3	(9.402)	(10.499)	(3.228)	(4.118)
Administrative expenses………………………..	3	(2.608)	(2.603)	(692)	(574)
Other operating expenses…………...................	3	(1.454)	(1)	(868)	-
Earnings before interests and taxes		**7.728**	**11.218**	**(814)**	**1.695**
Finance income..………………………………..	3,4	2.572	3.562	972	1.097
Finance costs …………………………………...	3,4	(4.154)	(7.013)	(785)	(2.133)
Earnings before taxes		**6.146**	**7.767**	**(627)**	**659**
Income tax expense………………....................	5	(1.498)	(1.801)	146	(116)
Net profit for the period		**4.648**	**5.966**	**(481)**	**543**
Other Comprehensive Income					
Available for sale investments…………………..		501	(435)	371	(393)
Available for sale investments - reclassification to results		202	-	-	-
Gain and loses from programs		-	(27)	-	-
Other Comprehensive Income / (outcome) after taxes		**703**	**(462)**	**371**	**(393)**
Total Comprehensive Income after taxes		**5.351**	**5.504**	**(110)**	**150**
Attributable as follows:					
Equity holders of the Parent…………………….		4.064	5.206	(605)	400
Minority interest………………………………...		584	760	124	143
Net profit (after tax) attributable to the Group		**4.648**	**5.966**	**(481)**	**543**
Attributable as follows:					
Equity holders of the Parent…………………….		4.767	4.744	(234)	7
Minority interest………………………………...		584	760	124	143
Net profit (after tax) attributable to the Group		**5.351**	**5.504**	**(110)**	**150**
Earnings per share (expressed in Euros):					
Basic……………………………………………	6	0,0770	0,0986	(0,0115)	0,0076

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

Statement of Comprehensive Income (Company and Consolidated)
For the Nine-Months Periods ended September 30, 2013 and 2012
(All amounts in Euro thousands unless otherwise stated)

		Company			
		For the Nine-Months Periods Ended September 30,		For the Three-Months Periods Ended September 30,	
	Note	**2013**	**2012**	**2013**	**2012**
Sales………………………………....................	3	71.553	78.520	17.054	26.990
Less: Cost of sales………………………………	3	(54.744)	(59.020)	(14.215)	(21.577)
Gross profit		**16.809**	**19.500**	**2.839**	**5.413**
Other operating income…………………………	3	117	223	28	57
Distribution expenses…………………………...	3	(9.617)	(10.790)	(3.265)	(4.297)
Administrative expenses………………………..	3	(1.892)	(1.946)	(613)	(593)
Other operating expenses…………...................	3	(9)	(1)	(3)	-
Earnings before interests and taxes		**5.408**	**6.986**	**(1.014)**	**580**
Finance income..………………………………..	3,4	1.544	3.472	311	1.043
Finance costs …………………………………...	3,4	(2.563)	(4.962)	(308)	(1.503)
Earnings before taxes		**4.389**	**5.496**	**(1.011)**	**120**
Income tax expense………………....................	5	(1.070)	(1.106)	248	(35)
Net profit for the period		**3.319**	**4.390**	**(763)**	**85**
Other Comprehensive Income					
Available for sale investments…………………		501	(434)	371	(392)
Available for sale investments – reclassification to results		202	-	-	-
Actuarial gains and losses on defined benefit plans		-	(41)	-	-
Other Comprehensive Income after taxes		**703**	**(475)**	**371**	**(392)**
Total Comprehensive Income after taxes		**4.022**	**3.915**	**(392)**	**(307)**
Earnings per share (expressed in Euros):					
Basic……………………………………………	6	0,0629	0,0831	(0,0145)	0,0016

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

F.G. EUROPE S.A.

Statement of Financial Position (Consolidated and Company)

As of September 30, 2013 and December 31, 2012

(All amounts in Euro thousands unless otherwise stated)

		Consolidated		Company	
ASSETS	Note	September 30, 2013	December 31, 2012	September 30, 2013	December 31, 2012
Non-current assets					
Property, plant and equipment…….........	7	67.838	72.070	204	232
Investments in real estate property………	7	307	310	307	310
Intangible assets………………………….	7	7.673	7.889	3	-
Investments in subsidiaries………………		-	-	30.107	19.534
Long term receivables……………………		684	690	651	655
Deferred tax assets……………………….		1.737	1.477	644	568
Available for sale investments…………...	12	1.162	2.682	1.162	682
Total non-current assets		**79.401**	**85.118**	**33.078**	**21.981**
Current assets					
Inventories……………………………….	8	47.603	35.012	47.590	35.000
Trade receivables………………………...	9	55.172	59.972	33.037	31.056
Cash and cash equivalents……………….	10	6.835	18.793	5.666	17.428
Total current assets		**109.610**	**113.777**	**86.293**	**83.484**
Total assets		**189.011**	**198.895**	**119.371**	**105.465**
SHAREHOLDERS' EQUITY & LIABILITIES					
SHAREHOLDERS' EQUITY					
Shareholders equity attributable to the equity holders of the parent company					
Share capital……………………………...		15.840	15.840	15.840	15.840
Share premium……………...……………		6.731	6.623	6.731	6.726
Reserves…………………………………		5.206	4.358	4.086	3.387
Retained earnings………………………...		3.587	8.399	15.415	12.097
		31.364	**35.220**	**42.072**	**38.050**
Minority interest…………………………		18.806	20.171	**-**	**-**
Total shareholders' equity		**50.170**	**55.391**	**42.072**	**38.050**
LIABILITIES					
Non-current liabilities					
Long term Borrowings…………………..	11	32.997	45.640	10.649	15.941
Retirement benefit obligations…………...		516	493	338	338
Deferred government grants……………..		22.865	24.412	-	-
Long-term provisions…………………….		1.580	1.510	-	-
Deferred taxes		228	-	-	-
Total non-current liabilities		**58.186**	**72.055**	**10.987**	**16.279**
Current liabilities					
Short term Borrowings…………………..	11	20.357	15.071	19.357	11.514
Short term portion of long term borrowings……….………………………	11	22.725	26.417	10.682	12.177
Current tax liabilities…………………….		1.161	229	801	146
Trade and other payables………………...	13	36.412	29.732	35.472	27.299
Total current liabilities		**80.655**	**71.449**	**66.312**	**51.136**
Total liabilities		**138.841**	**143.504**	**77.299**	**67.415**
Total equity and liabilities		**189.011**	**198.895**	**119.371**	**105.465**

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

F.G. EUROPE S.A.

Statements of Change in Equity (Consolidated)

For the Nine-Months Periods ended September 30, 2013 and 2012

(All amounts in Euro thousands unless otherwise stated)

Consolidated

	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Gain / loses	Special tax reserves	Retained earnings	Total	Minority interest	Total equity
Balance on January 1, 2012	**15.840**	**6.571**	**3.661**	**(1.599)**	**-**	**2.782**	**3.903**	**31.158**	**21.244**	**52.402**
Year's changes:										
Net profit for the period	-	-	-	-	-	-	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 / (Decrease)	-	-	-	-	-	-	-	-	1.500	**1.500**
Expenses of issuance of shares	**-**	(8)	**-**	**-**	**-**	**-**	**-**	**(8)**	**-**	**(8)**
Balance on June 30, 2012	**15.840**	**6.563**	**3.661**	**(2.034)**	**(27)**	**2.782**	**9.109**	**35.894**	**23.504**	**59.398**
Balance on January 1, 2013	**15.840**	**6.623**	**3.961**	**(2.253)**	**16**	**2.634**	**8.399**	**35.220**	**20.171**	**55.391**
Year's changes:										
Net profit for the period	-	-	-	-	-	-	4.064	**4.064**	584	**4.648**
Other Comprehensive Income..	-	-	-	703	-	-	-	**703**	-	**703**
Total Comprehensive Income..	-	-	-	**703**	**-**	-	**4.064**	**4.767**	**584**	**5.351**
Share capital increase	-	108	-	-	-	145	(253)	-	-	**-**
Expenses of issuance of shares	-	-	-	-	-	-	(8.623)	**(8.623)**	(1.949)	**(10.572)**
Balance on September 30, 2013	**15.840**	**6.731**	**3.961**	**(1.550)**	**16**	**2.779**	**3.587**	**31.364**	**18.806**	**50.170**

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

F.G. EUROPE S.A.

Statements of Change in Equity (Company)

For the Nine-Months Periods ended September 30, 2013 and 2012

(All amounts in Euro thousands unless otherwise stated)

	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Gains/ loses	Special tax reserves	Retained earnings	Total
Balance on January 1, 2012	**15.840**	**6.726**	**3.572**	**(1.599)**	**-**	**1.856**	**7.956**	**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**
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	-	-	-		-	-	3.319	3.319
Other Comprehensive Income..	-	-	-	703	-	-	-	703
Total Comprehensive Income..	**-**	**-**	**-**	**703**	**-**	**-**	**3.319**	**4.022**
Expenses of issuance of shares	-	5	-	-	-	(5)	-	-
Balance on September 30, 2013	**15.840**	**6.731**	**3.792**	**(1.550)**	**(8)**	**1.851**	**15.416**	**42.072**

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

F.G. EUROPE S.A.

Statements of Cash Flows (Company and Consolidated)
For the Nine-Months Periods ended June 30, 2011 and 2010
(All amounts in Euro thousands unless otherwise stated)

	Consolidated		Company	
	For the Nine-Months Period Ended September 30,			
CASH FLOWS FROM OPERATING ACTIVITIES	**2013**	**2012**	**2013**	**2012**
Profit before tax (and minority interest)……	6.146	7.766	4.389	5.496
Add / (less) adjustments for:				
Depreciation and amortization……	4.018	4.023	40	56
Provisions……	263	191	263	170
Exchange differences	(437)	62	(437)	62
Result of investment activity……	(1.156)	(549)	(127)	(459)
Interest and similar expenses……	3.658	3.939	2.068	1.887
Government grants recognized in income……	(1.306)	(1.229)	-	-
Employee benefits……	55	51	32	57
Impairment charges / deletion	590	-	-	
Operating result before changes in working capital	**11.831**	**14.254**	**6.228**	**7.269**
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories……	(12.613)	5.453	(12.612)	5.456
(Increase) / decrease in receivables and prepayments……	(3.670)	(27.665)	(2.180)	(22.646)
Increase / (decrease) in trade and other payables……	2.055	(4.117)	3.822	(2.864)
(Increase) in long term receivables……	6	(2)	4	(2)
Total cash inflow / (outflow) from operating activities	**(2.391)**	**(12.077)**	**(4.738)**	**(12.787)**
Interest and similar expenses paid……	(3.468)	(3.109)	(2.264)	(1.605)
Income taxes paid……	(471)	(585)	(382)	(525)
Total net inflow / (outflow) from operating activities	**(6.330)**	**(15.771)**	**(7.384)**	**(14.917)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of subsidiaries and other investments……	(5.585)	-	(5.586)	(900)
Proceeds from subsidiaries sale and other investments……	2.650	-	-	-
(Purchase) of PPE and intangible assets……	(164)	(1.303)	(15)	(3)
Sales of PPE and intangible assets……	4	-	4	-
Interest income……	591	377	212	287
Government grants……	7.972	-	-	-
Dividends received ……	-	91	-	91
Total net cash inflow / (outflow) from investing activities	**5.468**	**(835)**	**(5.385)**	**(525)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Share capital increase……	-	1.306	-	-
Proceeds from borrowings……	7.843	5.467	7.843	4.312
Repayments of borrowings……	(18.939)	(11.745)	(6.836)	(10.400)
Total net cash inflow from financing activities	**(11.096)**	**(4.972)**	**1.007**	**(6.088)**
Net increase / (decrease) in cash and cash equivalents	**(11.958)**	**(21.578)**	**(11.762)**	**(21.530)**
Cash and cash equivalents at beginning of period	**18.793**	**34.463**	**17.428**	**32.522**
Cash and cash equivalents at end of period	**6.835**	**12.885**	**5.666**	**10.992**

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

(All amounts in Euro thousands unless otherwise stated)

1. *Incorporation and Business of the Group*

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

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

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

The Company and the Group are domiciled in Greece, in the municipality of Glyfada, with registered offices: 128, Vouliagmenis Ave., GR-16674 Glyfada, Greece. The total number of personnel occupied as of September 30, 2013 is 57 for the Company and 98 for the Group.

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

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

Name	Country	Share as of September 30, 2013	Method of consolidation
• F.G. EUROPE S.A.	Greece	Parent company	Full consolidation
• FIDAKIS LOGISTICS S.A.	Greece	100,00% (a)	Full consolidation
• FIDAKIS SERVICE S.A.	Greece	100,00% (a)	Full consolidation
• R.F. ENERGY S.A.	Greece	50,00% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	50,00% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	50,00% (b)	Full consolidation
• AEOLIC KYLINDRIAS S.A.	Greece	50,00% (b)	Full consolidation
• KALLISTI ENERGIAKI S.A.	Greece	50,00% (b)	Full consolidation
• AEOLIC ADERES S.A.	Greece	50,00% (b)	Full consolidation
• R.F. ENERGY S.A. MISOHORIA S.A.	Greece	50,00% (b)	Full consolidation

(All amounts in Euro thousands unless otherwise stated)

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

Note: a) Direct investments, b) Indirect investments

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

After the acquisition, F.G. EUROPE's holding share in the company R.F. ENERGY S.A. amounted from 40,00% to 50,00%. Because of the existing shareholders' agreement concerning the appointment of the majority of Board Members through F.G. EUROPE S.A., R.F. ENERGY is fully consolidated in the Company's financial statements, with the method of full consolidation.

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

The investments in subsidiaries of the Company are as follows:

Investments in Subsidiaries as at 30.9.2013

	Subsidiary name	Balance as at 31.12.12	Additions 01.01-30.09.13	Reductions 01.01 -30.09.13	Balance as at 30.09.13
1	R.F. ENERGY S.A…………	**18.713**	10.573	-	**29.286**
2	FIDAKIS SERVICE S.A…..	**300**	-	-	**300**
3	FIDAKIS LOGISTICS S.A...	**521**	-	-	**521**
	Total	**19.534**	**10.573**	**-**	**30.107**

Investments in Subsidiaries as at 31.12.2012

	Subsidiary name	Balance as at 31.12.12	Additions 01.01-30.09.12	Reductions 01.01 - 30.09.12	Balance as at 30.09.12
1	R.F. ENERGY S.A…………	**15.170**	3.543	-	**18.713**
2	FIDAKIS SERVICE S.A…..	**300**	-	-	**300**
3	FIDAKIS LOGISTICS S.A...	**521**	-	-	**521**
	Total	**15.991**	**3.543**	**-**	**19.534**

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

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

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

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

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

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

The "Other Comprehensive Income after tax'' concerns a total profit of the Group and the Company of € 703. The first part of € 501 resulted from the evaluation and the remaining part of € 202 from the reclassification in financial instruments' results that are classified as "available for sale financial assets" and recognized directly in Equity of the Group and the Company.

2. *Significant Accounting Policies used by the Group*

2.1 Basis of Preparation of Financial Statements

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

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

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

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

The operating results of the nine-months period ended September 30, 2013, are not indicative for the results expected by management for the year ending December 31, 2013 because of the seasonality of the core business. This seasonality results from fact that air conditioners sales that are the company's core business in terms of profitability multiply during the second and third quarter of the year dependent on the weather conditions.

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

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

2.2.1 Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements" – Presentation of Items of Other Comprehensive Income : In June 2011, the IASB issued the amendment to IAS 1

"Presentation of Financial Statements". The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The amendments affect only the presentation of Other Comprehensive income.

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

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

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

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

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

Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" - Government loans. In March 2012, IASB issued amendment to IFRS 1, which gives IFRS first-time adopters the option, on a loan by loan basis, of applying the IFRS requirements retrospectively provided that the necessary information to apply the requirements to a particular government loan was obtained at the time of initially accounting for that loan. The amendment does not affect the consolidated and separate financial statements.

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

3. Operating Segments

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

The Groups' segments are the following:

Long Living Consumer Goods

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

Energy

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

(All amounts in Euro thousands unless otherwise stated)

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.

3. Operating Segments (continued)

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

The segments results of the Group are analyzed as follows:

Nine-Months Period ended September 30, 2013	**Long Living Consumer Goods**	**Energy**	**Total**	**Intercompany elimination**	**Group**
Sales to third parties…………….	71.620	8.545	80.165	-	80.165
Sales within the Group.................	2.961	-	2.961	(2.961)	-
Less: Cost of sales……………….	(54.650)	(4.867)	(59.517)	-	(59.517)
Cost of sales within the Group…..	(2.380)	-	(2.380)	2.380	-
Gross profit…………………….	**17.551**	**3.678**	**21.229**	**(581)**	**20.648**
Other operating income………….	117	427	544	-	544
Distribution expenses……………	(9.402)	-	(9.402)	-	(9.402)
Distribution expenses within the Group……………………………	(581)	-	(581)	581	-
Administrative expenses………..	(2.005)	(603)	(2.608)	-	(2.608)
Other operating expenses……….	(9)	(1.445)	(1.454)	-	(1.454)
Profit from operations…………	**5.671**	**2.057**	**7.728**	**-**	**7.728**
Finance income………………….	1.545	1.027	2.572	-	2.572
Finance costs…………………….	(2.564)	(1.590)	(4.154)	-	(4.154)
Profits before tax………………	**4.652**	**1.494**	**6.146**	**-**	**6.146**
Income tax expense……………..	(1.171)	(327)	(1.498)	-	(1.498)
Net profit……………………….	**3.481**	**1.167**	**4.648**	**-**	**4.648**

Nine-Months 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	(3.067)	-
Less: Cost of sales……………….	(58.890)	(5.022)	(63.912)	-	(63.912)
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	456	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)
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**

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

(All amounts in Euro thousands unless otherwise stated)

Nine-month period ended September 30, 2013	Long Living Consumer Goods	Energy	Total
Greece………………………………..	21.851	8.545	**30.396**
Exports……………………………..	49.769	-	**49.769**
Total ………………….…………….	**71.620**	**8.545**	**80.165**

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**

On 30/09/2013, the total assets of the Long Living Consumer Goods sector amounted to € 86.627 and the Energy sector amounted to € 103.384. At the same date, the total liabilities amounted to € 76.390 and € 62.451 respectively.

4. *Finance income and expenses*

Finance income and expenses are analyzed as follows:

	Consolidated				Company			
	Nine-months ended September 30,		Three-months ended September 30,		Nine-months ended June 30,		Three-months ended June 30,	
	2013	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Finance costs:								
Interest and similar expenses.	(3.329)	(3.646)	(1.146)	(1.274)	(1.787)	(1.649)	(671)	(648)
Related to debt interest costs	(152)	(249)	(38)	(84)	(150)	(238)	(37)	(80)
Other Bank charges and commissions………………...	(131)	-	(80)	-	(131)	-	(79)	-
Financial cost of provision of equipment removal…………	(46)	(44)	-	-	-	-	-	-
Exchange differences………..	(244)	(2.990)	500	(459)	(245)	(2.990)	500	(459)
Valuation of Derivatives……..	-	(66)	-	(316)	-	(67)	-	(316)
Devaluation of participations & securities……………………..	(25)	-	(21)	-	(250)	-	(21)	-
Loss on sale of precious metals	-	(18)	-	-	-	(18)	-	-
Others	(2)	-	-	-	-	-	-	-
Total Finance costs	**(4.154)**	**(7.013)**	**(785)**	**(2.133)**	**(2.563)**	**(4.962)**	**(309)**	**(1.503)**
Finance income:								
Interest and similar income….	507	476	44	189	127	386	32	137
Earnings from sale of participations and securities…	650	-	650	-	-	-	-	-
Dividends from securities……	-	91	-	-	-	91	-	-
Exchange differences (income)………………………	1.402	2.995	477	908	1.403	2.995	478	906
Valuation of Derivatives……..	13	-	(199)	-	13	-	(199)	-
Others	-	-	-	-	1	-	-	-
Total Finance income	**2.572**	**3.562**	**972**	**1.097**	**1.544**	**3.472**	**311**	**1.043**

(All amounts in Euro thousands unless otherwise stated)

Finance costs, net	**(1.582)**	**(3.451)**	**187**	**(1.036)**	**(1.019)**	**(1.490)**	**3**	**(460)**

5. *Income taxes*

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

Company	Unaudited fiscal years
• F.G. Europe S.A.	2008 – 2012
• Fidakis Logistics S.A.	2010 – 2012
• Fidakis Service S.A.	2010 – 2012
• R.F. Energy S.A.	2010 – 2012
• Hydroelectriki Ahaias S.A.	2010 – 2012
• City Electrik S.A	2010 – 2012
• Aeolic Kylindrias S.A.	2009 -2012
• Kallisti Energiaki S.A.	2009 -2012
• R.F. Energy Misohoria S.A.	2010 – 2012
• R.F. Energy Omalies S.A.	2010 – 2012
• R.F. Energy Tsoukka S.A.	2010 - 2012
• Aeolic Aderes S.A..	Unaudited from inception (2009)

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

	Consolidated				Company			
	Nine-months ended September 30,		Three-months ended September 30,		Nine-months ended September 30,		Three-months ended September 30,	
	2013	2012	2013	2012	2013	2012	2013	2012
Income tax (current period)...	(1.489)	(1.541)	305	195	(1.141)	(1.145)	399	204
Deferred tax…………….......	(269)	(253)	(159)	(300)	(100)	46	(151)	(229)
Extraordinary tax contribution………………...	264	-	-	-	171	-	-	-
Provisions for tax liabilities from years uninspected by the tax authorities……….….	(4)	(7)	-	(11)	-	(7)	-	(11)
Income taxes	**(1.498)**	**(1.801)**	**146**	**(116)**	**(1.070)**	**(1.106)**	**248**	**(36)**

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

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

(All amounts in Euro thousands unless otherwise stated)

5. Income taxes (continued)

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

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

The provision in this respect that has been created in the current period amounts to € 340 for the company and € 266 for the Group as of September 30, 2012.

6. Earnings per share

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

Consolidated	**Nine-months ended September 30,**		**Three -months ended September 30,**	
	2013	**2012**	**2013**	**2012**
Net profit attributable to shareholders……………......	4.064	5.206	(605)	400
Weighted average number of shares outstanding………….	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in Euro)	**0,0770**	**0,0986**	**(0,0115)**	**0,0076**

Company	**Nine-months ended September 30,**		**Three-months ended September 30,**	
	2013	**2012**	**2013**	**2012**
Net profit attributable to shareholders……………......	3.319	4.390	(783)	85
Weighted average number of shares outstanding………….	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in Euro)	**0,0629**	**0,0831**	**(0,0145)**	**0,0016**

(All amounts in Euro thousands unless otherwise stated)

7. *Property, plant and equipment and intangible assets*

Property, plant and equipment are analyzed as follows:

Fixed Assets							
	Land	**Buildings**	**Plant & machinery**	**Vehicles**	**Furniture & fixture**	**Work in progress**	**Total**
January1, 2012							
Value at cost……………...	1.059	10.322	70.144	394	1.461	3.049	**86.429**
Accumulated depreciation..	-	(1.145)	(7.388)	(279)	(1.188)	-	**(10.000)**
Net book value	**1.059**	**9.177**	**62.756**	**115**	**273**	**3.049**	**76.429**
January 1 to December 31, 2012							
Additions………………….	18	45	252	-	26	1.367	**1.708**
Work in progress………….	-	-	-	-	-	(961)	**(961)**
Disposals …………………	-	-	-	(1)	-	-	**(1)**
Depreciation………………	-	(603)	(4.379)	(38)	(86)	-	**(5.106)**
Depreciation of disposals…	-	-	-	1	-	-	**1**
December 31, 2012							
Value at cost……………...	1.077	10.367	70.396	393	1.487	3.455	**87.175**
Accumulated depreciation..		(1.748)	(11.767)	(316)	(1.274)	-	**(15.105)**
Net book value 31/12/2012	**1.077**	**8.619**	**58.629**	**77**	**213**	**3.455**	**72.070**
January 1 to September 30, 2013							
Additions………………….	-	-	1	-	54	106	**161**
Transfers………………….	-	-	-	-	-	(590)	**(590)**
Disposals …..……………..	-	-	-	(11)	-	-	**(11)**
Depreciation………………	-	(428)	(3.314)	(11)	(43)	-	**(3.796)**
Depreciation of disposals…	-	-	-	4	-	-	**4**
September 30, 2013							
Value at cost……………...	1.077	10.367	70.397	382	1.541	2.971	**86.735**
Accumulated depreciation..	-	(2.176)	(15.081)	(323)	(1.317)	-	**(18.897)**
Net book value 30/06/2013	**1.077**	**8.191**	**55.316**	**59**	**224**	**2.971**	**67.838**

Consolidated	**Investments in real estate**			**Intangible assets**		
	Land	**Buildings**	**Total**	**License for wind energy**	**Licenses**	**Total**
January1, 2012						
Value at cost……………...	52	284	**336**	7.113	479	**7.592**
Accumulated depreciation..	-	(21)	**(21)**	(175)	(126)	**(301)**
Net book value…………	**52**	**263**	**315**	**6.938**	**353**	**7.291**
January 1 to December 31, 2012						
Additions………………….	-	-	**-**	-	842	**842**
Work in progress …………	-	-	**-**	-	-	**-**
Disposals………..	-	-	**-**	-	-	**-**
Depreciation………………	-	(5)	**(5)**	(199)	(45)	**(244)**
Depreciation of disposals…	-	-	**-**	-	-	**-**
December 31, 2012						

(All amounts in Euro thousands unless otherwise stated)

Value at cost……………....	52	284	**336**	7.113	1.321	**8.434**
Accumulated depreciation..		(26)	**(26)**	(374)	(171)	**(545)**
Net book value………..	**52**	**258**	**310**	**6.739**	**1.150**	**7.889**
January 1 to September 30, 2013						
Additions………………….	-	-	**-**	-	3	**3**
Work in progress …………	-	-	**-**	-	-	**-**
Depreciation………………	-	(3)	**(3)**	(134)	(85)	**(219)**
September 30, 2013						
Value at cost……………....	52	284	**336**	7.113	1.324	**8.437**
Accumulated depreciation..	-	(29)	**(29)**	(508)	(256)	**(764)**
Net book value………..	**52**	**255**	**307**	**6.605**	**1.068**	**7.673**

Company	**Land**	**Buildings**	**Plant & machinery**	**Vehicles**	**Furniture & fixture**	**Total**
January 1, 2012						
Value at cost……………....	5	37	11	168	1.147	**1.368**
Accumulated depreciation..	-	(34)	(9)	(98)	(941)	**(1.082)**
Net book value………..	**5**	**3**	**2**	**70**	**206**	**286**
January 1 to December 31, 2012						
Additions………………….	-	-	-	-	12	**12**
Depreciation………………	-	(3)	(1)	(12)	(50)	**(66)**
December 31, 2012						
Value at cost……………....	5	37	11	168	1.159	**1.380**
Accumulated depreciation..		(37)	(10)	(110)	(991)	**(1.148)**
Net book value………..	**5**	**-**	**1**	**58**	**168**	**232**
January 1 to September 30, 2013						
Additions………………….	-	-	-	-	15	**15**
Disposals / Transfers	-	-	-	(11)	-	**(11)**
Depreciation………………….	-	-	(1)	(7)	(28)	**(36)**
Depreciation of disposals………	-	-	-	4	-	**4**
September 30, 2013						
Value at cost……………....	5	37	11	157	1.174	1.384
Accumulated depreciation..	-	(37)	(11)	(113)	(1.019)	(1.180)
Net book value………..	**5**	**-**	**-**	**44**	**155**	**204**

Company	**Investments in real estate**			**Intangible assets**	
	Land	**Buildings**	**Total**	**Licenses**	**Total**
January 1, 2012					
Value at cost……………....	52	284	**336**	29	**29**
Accumulated depreciation..	-	(21)	**(21)**	(28)	**(28)**
Net book value…………	**52**	**263**	**315**	**1**	**1**
January 1 to December 31, 2012					
Additions………………….	-	-	-	-	**-**
Depreciation………………	-	(5)	**(5)**	(1)	**(1)**
December 31, 2012					
Value at cost……………....	52	284	**336**	29	**29**
Accumulated depreciation..	-	(26)	**(26)**	(29)	**(29)**

(All amounts in Euro thousands unless otherwise stated)

Net book value…………	**52**	**258**	**310**	-	**-**
January 1 to September 30, 2013					
Additions………………….	-	-	**-**	-	**-**
Depreciation………………	-	(3	**(3**	-	**-**
September 30, 2013					
Value at cost……………..	52	284	**336**	32	**3**
Accumulated depreciation..	-	(29	**(29)**	(29)	**(29)**
Net book value…………	**52**	**255**	**307**	**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 inventory is analyzed as follow:

	Consolidated		**Company**	
	September 30, 2013	**December 31, 2012**	**September 30, 2013**	**December 31, 2012**
Merchandises	47.869	35.256	47.856	35.244
Provision	(266)	(244)	(266)	(244)
Total	**47.603**	**35.012**	**47.590**	**35.000**

The increase in stocks is due to: a) the addition of MIDEA products range, which imported and sold on the internal market from our company from 1/5/2012 and b) the relatively increased orders of FUJITSU products, in order to achieve more favourable terms from the supplier.

The move of anticipation of depreciated stocks is as follows

	Consolidated	**Company**
Remaining stocks depreciated preview 01.01.2012	**(175)**	**(175)**
Expense chargeable period 01.01.-31.12.12	(69)	(69)
Remaining stocks depreciated preview 31.12.2012	**(244)**	**(244)**
Expense chargeable period 01.01.-30.09.2013	(22)	(22)
Remaining stocks depreciated preview 30.09.2013	**(266)**	**(266)**

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

(All amounts in Euro thousands unless otherwise stated)

9. Receivables and prepayments

The account of receivables and prepayments is as follows:

	Consolidated		Company	
	30/9/2013	**31/12/2012**	**30/9/2013**	**31/12/2012**
Customers	32.539	26.946	25.662	20.700
Postdated customers' cheques	5.029	10.237	5.029	10.037
Customers' bills	93	45	89	42
Predictions of doubtful Customers	(2.686)	(2.680)	(2.674)	(2.668)
	34.975	**34.548**	**28.106**	**28.111**
Other debtors	20.197	25.424	4.931	2.945
Total	**55.172**	**59.972**	**33.037**	**31.056**

On 30/09/2013, the balance of the account 'trade and other receivables' is increased by 6,37% compared with the balance on 31/12/2012, due to increased sales in the domestic market in the nine month period of the year, the liquidation of which is expected to be completed in the coming months, according to the commercial policy applied by the company. Noted that on 30/09/2012 the corresponding balance of the account 'trade and other receivables' amounted to € 42.784, increased by 22,78% compared with the balance on 30/09/2013.

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

	30/9/2013	**31/12/2012**	**30/9/2013**	**31/12/2012**
Greek state - requirement of taxes	4.500	5.341	1.543	2.000
Reserved bank deposits	3.691	1.809	-	-
Requirement for grants	7.731	15.920	-	-
Prepaid expenses	939	1.737	141	437
Receivables from securities assigned	3.143	435	3.143	435
Other	193	182	104	73
Total	**20.197**	**25.424**	**4.931**	**2.945**

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

	Consolidated	**Company**
Prediction's balance for insecure clients 01.01.2012	**(4.389)**	**(4.383)**
Deletions doubtful 01.01-31.12.2012	1.906	1.906
Expense chargeable period 01.01.-31.12.2012	(197)	(191)
Prediction's balance for insecure clients 31.12.2012	**(2.680)**	**(2.668)**
Expense chargeable period 01.01.-30.09.2013	(6)	(6)
Prediction's balance for insecure clients 30.092013	**(2.686)**	**(2.674)**

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

10. Borrowings

The company's borrowings are analyzed as follows:

(All amounts in Euro thousands unless otherwise stated)

	Consolidated		Company	
Long term borrowings:	**September 30, 2013**	**December 31, 2012**	**September 30, 2012**	**December 31, 2012**
Bonded loan……………………………….…….	55.722	72.057	21.331	28.118
Long term debt payable within the next 12 months...………...	(22.725)	(26.417)	(10.682)	(12.177)
Long term debt payable between 1 & 5 years…………………………………………..	(32.997)	(45.640)	(10.649)	(15.941)
Total long term borrowings	**(55.722)**	**(72.057)**	**(21.331)**	**(28.118)**
Short term borrowings	20.357	15.071	19.357	11.514

10. Borrowings (continued)

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

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

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

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

The amount of the extended loan amounted to € 26.705 due to non participation on behalf of one bondholder in the extension by € 1.495. This bondholder will be paid on 28/1/2013, according to the terms of the initial loan agreement. The extended loan will be paid in 5 equal semi-annual anniversary

10. Borrowings (continued)

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

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

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

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

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

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

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

Euribor plus fixed margin 2,30%, while the remaining amount of €4.074 remained as a short-term financing against approved subsidy with floating rate Euribor plus fixed margin 4,00%.

10. Borrowings (continued)

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

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

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

For the purpose of this loan, collateral have been used and the sole shareholder of Aioliki Aderes, RF Energy, has provided full and unconditional guarantee. Additionally, according to the term of the loan, the company has pledged its future receivables coming from the Power Purchase

Agreement with LAGIE S.A. (ex HTSO), bank deposits and on insurance policies and contracts that has to maintain and on approved subsidies relating to investing plans, as well.

10. Borrowings (continued)

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

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

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

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

11. Available for sale investments

The available for sale securities contain shares of Athens Exchange and the NASDAQ Exchange listed companies that were valued with closing prices of September 30, 2013 (1st level), and shares of Athens Exchange non-listed companies, that were valued at cost and examined for impairment through the statement of income due to the fact that fair value cannot be specified in a reliable manner. During the nine-months period ended 30 June 2013, there were no change in a different classification of any financial assets which are characterized as available for sale investments.

(All amounts in Euro thousands unless otherwise stated)

11. Available for sale investments (continued)

The change in the value of available for sale financial assets is due to an increase in the market value of listed shares by € 501 (30.09.2012 loss € 434), which registered in the statement of comprehensive Income, and secondly to the impairment of the available for sale financial assets amounting to € 202, which was reclassified in the current period from the revaluation reserve to the income statement and reported in the 'Financial Expenses'.

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

Consolidated

Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Available for sale financial assets - shares listed	1.127	-	-	**1.127**
Available for sale financial assets – non listed shares	-	-	35	**35**
Derivatives	-	13	-	**13**
Total	**1.127**	**13**	**35**	**1.175**

Company

Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Available for sale financial assets - shares listed	1.127	-	-	**1.127**
Available for sale financial assets – non listed shares	-	-	35	**35**
Derivatives	-	13	-	**13**
Total	**1.127**	**13**	**35**	**1.175**

Within the nine-month period of 2013, there have been no differences between level 1 and level 2.

(All amounts in Euro thousands unless otherwise stated)

Consolidated

Securities Valuation 30.09.2013

	Value At cost	Change in fair value through profit Until 31.12.12	Change in fair value through reserve Until 31.12.12	Residual Value 31.12.12	Purchases 2013	Sales 2013	Change in fair value through reserve 01/01/13 - 30/09/13	Losses reclassified to results 01/01/13 - 30/09/13	Change in fair value through profit 01/01/13 - 30/09/13	Residual Value 30.09.13
Listed companies										
ALPHA BANK S.A.	81	(38)	(37)	**6**	3	-	37	(37)	(2)	7
ALPHA BANK S.A.	-	-	-	**-**	-	-	-	-	8	8
NATIONAL BANK OF GREECE S.A.	165	(84)	(73)	**8**	4	-	73	(73)	(10)	2
INDUSTRIAL TECHNICAL PROJECTS BIOTER S.A.	53	(41)	(12)	**-**	-	-	12	(12)	-	-
MICHANIKI S.A.	29	(21)	(7)	**1**	-	-	7	(7)	-	1
MOCHLOS S.A.	41	(38)	(3)	**-**	-	-	3	(3)	-	-
PROODEUTIKI ATE	71	(65)	(5)	**1**	-	-	5	(5)	-	1
EFG EUROBANK S.A.	144	(109)	(33)	**2**	7	-	33	(33)	(9)	-
NTIONIK S.A.	614	(574)	(32)	**8**	-	-	32	(32)	(5)	3
GLOBUS MARITIME LTD	2.656	-	(2.052)	**604**	-	-	501	-	-	1.105
TOTAL of listed companies	**3.854**	**(970)**	**(2.254)**	**630**	**14**	**-**	**703**	**(202)**	**(18)**	**1.127**
Non-Listed companies										
RADIO KORASIDIS S.A.	88	(76)	-	**12**	-	-	-	-	(12)	-
ELEPHANT S.A.	10	(8)	-	**2**	-	-	-	-	(2)	-
ANAKYIKLOSI SYSKEVWN S.A.	32	-	-	**32**	-	-	-	-	-	32
R.E. MEDIA S.A.	3	-	-	**3**	-	-	-	-	-	3
ELINDA S.A.	2	-	-	**2**	-	-	-	-	(2)	-
F.B.B FIRST BUSINESS BANK S.A.	2.000	-	-	**2.000**	-	(2.000)	-	-	-	-
Total of Non-Listed companies	**2.135**	**(84)**	**-**	**2.051**	**-**	**(2.000)**	**-**	**-**	**(16)**	**35**
Securities Total	**5.989**	**(1.054)**	**(2.254)**	**2.681**	**14**	**(2.000)**	**703**	**(202)**	**(34)**	**1.162**

(All amounts in Euro thousands unless otherwise stated)

COMPANY

Securities Valuation 30.09.2013

	Value At cost	Change in fair value through profit Until 31.12.12	Change in fair value through reserve Until 31.12.12	Residual Value 31.12.12	Purchases 2013	Change in fair value through reserve 01/01/13 - 30/09/13	Losses reclassified to results 01/01/13 - 30/09/13	Change in fair value through profit 01/01/13 - 30/09/13	Residual Value 30.09.13
Listed companies									
ALPHA BANK S.A	81	(38)	(37)	**6**	3	37	(37)	(2)	7
ALPHA BANK S.A	-	-	-	**-**	-	-	-	8	8
NATIONAL BANK OF GREECE S.A.	165	(84)	(73)	**8**	4	73	(73)	(10)	2
INDUSTRIAL TECHNICAL PROJECTS BIOTER S.A.	53	(41)	(12)	**-**	-	12	(12)	-	-
MICHANIKI S.A.	29	(21)	(7)	**1**	-	7	(7)	-	1
MOCHLOS S.A.	41	(38)	(3)	**-**	-	3	(3)	-	-
PROODEUTIKI S.A.	71	(65)	(5)	**1**	-	5	(5)	-	1
EFG EUROBANK S,A,	144	(109)	(33)	**2**	7	33	(33)	(9)	-
NTIONIK S.A.	614	(574)	(32)	**8**	-	32	(32)	(5)	3
GLOBUS MARITIME LTD	2.656	-	(2.052)	**604**	-	501	-		1.105
TOTAL of listed companies	**3.854**	**(970)**	**(2.254)**	**630**	**14**	**703**	**(202)**	**(18)**	**1.127**
Non-Listed companies									
RADIO KORASIDIS S.A.	88	(76)	-	**12**	-	-	-	(12)	-
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**	**(84)**	**-**	**51**	**-**	**-**	**-**	**(16)**	**35**
Securities Total	**3.989**	**(1.054)**	**(2.254)**	**682**	**14**	**703**	**(202)**	**(34)**	**1.162**

11. Available for sale investments (continued)

Fair value of Financial Instruments

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

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

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

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

Methods used to determine the fair value

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

(All amounts in Euro thousands unless otherwise stated)

Derivatives

Derivatives are valued using valuation models based on observable market data and are consisted of forward currency contracts, on 30/09/2013.

Available for sale financial assets

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

12. Trade and other payables

Trade and other payables are analyzed as follows:

	Consolidated		Company	
	30/9/2013	**31/12/2012**	**30/9/2013**	**31/12/2012**
Suppliers………………………………………	32.733	22.713	32.471	21.753
Cheques payables postdated…………………..	747	898	659	865
Accrued expenses…………………………..	1.034	1.014	867	795
Accrued interest …………………………..	451	459	270	278
Customers' prepayments……………………..	626	1.145	626	1.053
Tax provision about unaudited periods………	340	340	266	266
Amount intended for the purchase of participations…………………………………	-	2.043	-	2.043
Other short term obligations………………….	481	1.121	313	246
Total	**36.412**	**29.732**	**35.472**	**27.299**

The Group sometimes uses derivative financial products (buy foreign exchange - level 2) to hedge exposure to changes in foreign exchange rates which arises from its commercial transactions. Changes in exchange rates for these derivative products, which are not designated as hedging instruments, have a direct impact at the recognition of "Other Liabilities" in the Statement of Financial Position (note 4).

The increase of company's obligations to the suppliers on 30/06/2013 in accordance with 31/12/2012 is due to the increased orders (air conditioners) for the period, due to the achievement of clearly more favorable conditions from the main supplier FUJITSU GENERAL

(All amounts in Euro thousands unless otherwise stated)

LTD (on price, payment method and time of settlement for liabilities) to meet the anticipated demand both in summer and winter, given that the demand increase is expected not only in summer, but also in the last quarter of the year, like last year. Adding of full range of products MIDEA contributed to the increase in liabilities and stocks respectively.

13. Related party transactions

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

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

13. Related party transactions (continued)

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

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

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

Subsidiaries	**Company**	
Receivables from:	**September 30, 2013**	**December 31, 2012**
F.G. Logistics S.A.…………………………………….………	353	442
R.F Energy S.A.………………………………………….	-	17
Total	**353**	**459**

Subsidiaries	**Company**	
Obligation to:	**September 30, 2013**	**December 31, 2012**
F.G. Logistics S.A.…………………………………….………	208	-
Fidakis Service S.A.……………………………………...	254	-
Total	**462**	**-**

(All amounts in Euro thousands unless otherwise stated)

Subsidiaries	**Company**	
Sales of goods and services:	**Nine-month periods ended September 30,**	
	2013	**2012**
Inventories………………………………………….………	42	52
Administrative Support	1	1
Other……………………………………………………..	-	-
Total	**43**	**53**

Subsidiaries	**Company**	
Purchases of goods and services:	**Nine-month periods ended September 30,**	
	2013	**2012**
Warranties………………………………………………….	(398)	(493)
Logistics………………………………………….……...	(2.520)	(2.520)
Total	**(2.918)**	**(3.013)**

Companies with common shareholding structure	**Consolidated**		**Company**	
Receivables from:	**September 30, 2013**	**December 31, 2012**	**September 30, 2013**	**December 31, 2012**
Cyberonica S.A…………….	**1.267**	**1.209**	**399**	**422**

Companies with common shareholding structure	**Consolidated**		**Company**	
Obligation to	**September 30, 2013**	**December 31, 2012**	**September 30, 2013**	**December 31, 2012**
MAKMORAL TRADING LTD	**133**	**2.043**	**133**	**2.043**

Companies with common shareholding structure	**Consolidated**		**Company**	
Purchases of goods and services:	**Nine-month periods ended September 30,**			
	2013	**2012**	**2013**	**2012**
Rent……..……………….	**(2.452)**	**(2.306)**	**(720)**	**(563)**

Available for sale financial assets	**Consolidated**		**Company**	
	September 30, 2013	**December 31, 2012**	**September 30, 2013**	**December 31, 2012**
GLOBUS MARITIME LTD	1.105	604	1.105	604
F.B.B. FIRST BUSINESS BANK	-	2.000	**-**	**-**
	1.105	**2604**	**1.105**	**604**

	Consolidated		**Company**	
Obligations to:	**September 30, 2013**	**December 31, 2012**	**September 30, 2013**	**December 31, 2012**
Members of the Board and Directors……………………	**11**	**-**	**11**	**-**
Receivables from:				
Members of the Board and Directors……………………	**-**	**3**	**-**	**3**

(All amounts in Euro thousands unless otherwise stated)

	Consolidated		Company	
	Nine-month periods ended September 30,			
Compensation:	**2013**	**2012**	**2013**	**2012**
Personnel expenses……….	(1.394)	(1.557)	(1.172)	(1.318)
Provision for staff leaving indemnity...………………..	(15)	(15)	(15)	(15)
Total	**(1.409)**	**(1.572)**	**(1.187)**	**(1.333)**

14. Contingencies

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

14. Contingencies (continued)

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

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

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

On 30/09/2013 the Group's subsidiary RF ENERGY S.A. has guaranteed loans of subsidiaries of total balance of € 27.170 (31/12/2012: € 32.412), which paid off gradually until 2013 (note 10).

Moreover the group has contingent liabilities in relation to banks, other guarantees and other issues that arise from the ordinary course of the business. No material impact is expected to arise from contingent liabilities. The amount of issued letters of guarantee to banks on 30/09/2013 amounted to € 18.215.

15. Employee benefits: pension obligations

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

15. Employee benefits: pension obligations (continued)

1) Contract termination due to retirement

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

2) With 15 years of service:

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

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

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

The obligation for employee termination benefits amounts to € 516 for the Group and € 338 for the Company as of September 30, 2013. The amount charged to the income statement for the nine-month period ended September 30, 2013 is € 55 for the Group and € 32 for the Company. The amount charged to the income statement for the nine-month period ended September 30, 2012 was € 51 for the Group and € 57 for the Company.

16. Commitments

Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of September 30, 2013. The future aggregate minimum lease payments arising from building lease agreements until year 2020 are estimated to amount to € 4.959 for the Group and € 2.091 for the Company. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2017 are estimated to amount to € 322.

17. Post Balance Sheet Events

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

There are no other significant post balance sheet events having occurred after September 30, 2013 concerning the Company that should have been disclosed.

These Financial Statements have been approved for issue by the Board of Directors of F.G. EUROPE S.A. on November 26, 2013 and are accessible to the public in electronic form on the company website http:\\www.fgeurope.gr.

Chairman of the Board of Directors	Managing Director	Finance Manager	Accounting Supervisor
Georgios Fidakis	**John Pantousis**	**Michael Poulis**	**Athanasios Harbis**
ΑΔΤ Ν 000657	**ΑΔΤ Ξ 168490**	**AM OEE 016921**	**AM OEE 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 2013

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

The financial information provided below aims to provide general information about the financial position and results of FG EUROPE S.A. (the Company) and the Group. Before any investment decision is made or other transactions are entered into we recommend that the reader visit the website of the Compnay and refer to the Financial Statements which are prepared in accordance with International Financial Reporting Standards and the accompanying review opinion of our auditors, 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 26, 2013

CONDENSED STATEMENT OF FINANCIAL POSITION

(consolidated and not consolidated) mounts in € thousands

	GROUP		COMPANY	
ASSETS	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Tangible assets	67.838	72.070	204	232
Investments in Property	307	310	307	310
Intangible assets	7.673	7.889	3	----
Other non current assets	3.583	4.849	32.564	21.439
Inventories	47.603	35.012	47.590	35.000
Trade receivables	55.172	59.972	33.037	31.056
Other current assets	6.835	18.793	5.666	17.428
TOTAL ASSETS	**189.011**	**198.895**	**119.371**	**105.465**
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	15.524	19.380	26.232	22.210
Total equity attributable to the owners of parent company (a)	**31.364**	**35.220**	**42.072**	**38.050**
Minority interests (b)	18.806	20.171	----	----
Total equity (c)=(a)+(b)	**50.170**	**55.391**	**42.072**	**38.050**
Long term borrowings	32.997	45.640	10.649	15.941
Provisions / Other long-term liabilities	25.189	26.415	338	338
Short term borrowings	43.082	41.488	30.039	23.691
Other short term liabilities	37.573	29.961	36.273	27.445
Total liabilities (d)	**138.841**	**143.504**	**77.299**	**67.415**
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	**189.011**	**198.895**	**119.371**	**105.465**

CONDENSED STATEMENT OF CHANGES IN NET EQUITY

(consolidated and not consolidated) mounts in € thousands

	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Equity balance at the beginning of the period (1/1/2013 and 1/1/2012 respectively)	**55.391**	**52.402**	**38.050**	**34.351**
Total comprehensive income after taxes	5.351	5.504	4.022	3.915
Share capital increase/(decrease)	----	1.492	----	----
Minority interest increase/(decrease)	(10.572)	----	----	----
Equity at the end of the period (30/9/2013 and 30/9/2012 respectively)	**50.170**	**59.398**	**42.072**	**38.266**

CONDENSED CASH FLOW STATEMENT

(consolidated and not consolidated) mounts in € thousands

	GROUP		COMPANY	
Indirect method	1/1-30/9/2013	1/1-30/9/2012	1/1-30/9/2013	1/1-30/9/2012
Operating Activities				
Earnings before taxes	6.146	7.766	4.389	5.496
Add / (less) adjustments for:				
Depreciation and amortization	2.712	2.794	39	56
Provisions	908	242	295	227
Exchange rate differences	(437)	62	(437)	62
Result of investment activity	(1.154)	(549)	(125)	(459)
Interest and similar expenses	3.658	3.939	2.068	1.887
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(12.613)	5.453	(12.612)	5.456
Increase / (decrease) in receivables	(3.662)	(27.667)	(2.177)	(22.648)
(Decrease) / increase in liabilities (other than banks)	2.055	(4.117)	3.822	(2.864)
Less:				
Interest and similar expenses paid	(3.468)	(3.109)	(2.264)	(1.605)
Taxes paid	(471)	(585)	(382)	(525)
Total inflow / (outflow) from operating activities (a)	**(6.326)**	**(15.771)**	**(7.384)**	**(14.917)**
Investing Activities				
Acquisition of subsidiaries and other investments	(5.585)	----	(5.586)	(900)
Proceeds from the sale of secutities	2.650	----	----	----
Purchase of tangible and intangible assets	(164)	(1.303)	(15)	(3)
Proceeds from the sale of PPE and intangible assets	4	----	4	----
Interest income	591	377	212	287
Proceeds from Government grants	7.972	----	----	----
Proceeds from dividends	----	91	----	91
Total inflow / (outflow) from investing activities (b)	**5.468**	**(835)**	**(5.385)**	**(525)**
Financing Activities				
Proceeds from capital increase	----	1.306	----	----
Borrowings from banks	----	5.467	----	4.312
Payments of borrowings	(11.100)	(11.745)	(1.007)	(10.400)
Total inflow / (outflow) from financing activities (c)	**(11.100)**	**(4.972)**	**1.007**	**(6.088)**
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	**(11.958)**	**(21.578)**	**(11.762)**	**(21.530)**
Cash and cash equivalents at beginning of the year	**18.793**	**34.463**	**17.428**	**32.522**
Cash and cash equivalents at the end of the period	**6.835**	**12.885**	**5.666**	**10.992**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

(consolidated and not consolidated) mounts in € thousands

	GROUP				COMPANY			
	1/1-30/9/2013	1/1-30/9/2012	1/7-30/9/2013	1/7-30/9/2012	1/1-30/9/2013	1/1-30/9/2012	1/7-30/9/2013	1/7-30/9/2012
Turnover	80.165	87.553	19.811	29.487	71.553	78.520	17.054	26.990
Gross profit	20.648	23.641	3.918	6.005	16.809	19.500	2.839	5.413
Earnings before taxes, financing and investing activities	8.768	11.156	(115)	1.827	6.448	6.924	(315)	712
Earnings before taxes	6.146	7.767	(627)	659	4.389	5.496	(1.011)	120
Earnings after taxes (A)	4.648	5.966	(481)	543	3.319	4.390	(763)	85
Attributable to:								
Equity holders of the parent company	4.064	5.206	(605)	400	----	----	----	----
Minority interest	584	760	124	143	----	----	----	----
Other comprehensive income after tax (B)	**703**	**(462)**	**371**	**(393)**	**703**	**(475)**	**371**	**(392)**
Total comprehensive income after tax (A)+(B)	**5.351**	**5.504**	**(110)**	**150**	**4.022**	**3.915**	**(392)**	**(307)**
Attributable to:								
Equity holders of the parent company	4.767	4.744	(234)	7	----	----	----	----
Minority interest	584	760	124	143	----	----	----	----
Earnings per share – basic (in Euro)	**0,0770**	**0,0986**	**(0,0115)**	**0,0076**	**0,0629**	**0,0831**	**(0,0145)**	**0,0016**
Earnings before interest, depreciation, amortization and taxes	11.478	13.950	780	2.721	6.487	6.980	(303)	729

ADDITIONAL DATA AND INFORMATION

1) The Group companies which are included in the consolidated financial statements are presented in note (1) of the interim financial statements including their location, percentage of Group participation and consolidation method.
2) Other comprehensive income after tax" for the Group and the Company of € 703 thousand, represents for the amount of € 501 thousands revaluation gains and for the amount of € 202 thousands reclassification of gains, on securities which are classified as "available for sale investements.
3) There are no companies which are included in the consolidated financial statements of the period 1/1-30/9/2013 and which are being consolidated for the first time. There are no companies which are not included in the consolidated financial statements of the period 1/1-30/9/2013 and which had been consolidated in the corresponding period of 2012. Also there are no companies which have not been included in the consolidated financial statements. The consolidation method is the same as that applied in the previous periods.
4) There are no own shares which are held by the Company or by its subsidiaries for the period ending 30 September 2013.
5) There are no litigations or arbitrations which have been finalized or which are in progress and would have a significant effect on the financial statements of the Group or the Company.
6) The income tax returns of the companies of the Group have not been examined by the tax authorities and the possibility exists that additional taxes and penalties will be imposed upon examination. The Group and the Company have made provisions for additional taxes and penalties amountling to € 340 thousand and € 266 thousand respectively. The fiscal years which have not been audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (5) in the interim financials statements.
7) The Group and the Company have not made "'General provisions" on September 30, 2013.
8) The number of employees as of September 30, 2013 was : Group 98 , Company 57 persons.
September 30, 2012 was : Group 103 , Company 62 persons.
9) The transactions and balances in € thousands for the period ending September 30, 2013 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	----	43
b) Purchases of goods and services	2.452	3.638
c) Receivables from related parties	1.267	752
d) Payables to related parties	133	595
e) Key management personnel compensations	1.409	1.187
f) Receivables from key management personnel	---	---
g) Payables to key management personnel	11	11

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

GLYFADA, ATTIKIS NOVEMBER 26, 2013

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCE DIRECTOR	ACCOUNTING CHIEF
GEORGIOS FIDAKIS	JOHN PANTOUSIS	MIHALIS POULIS	ATHANASIOS HARBIS
ID No AK 723945	ID No Ξ 168490	R.G. 016921	R.G. 0002386

KRONOS S.A.

F.G. EUROPE

SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES

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

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

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

(Published according to L. 2190, article 135 for companies preparing annual financial statements, company and consolidated, according to IFRS)

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

COMPANY DATA

Responsible Supervisory Body:	**Ministry of Development**
Company's website address:	**http://www.fgeurope.gr**
Composition of Board if Directors:	**Georgios Fidakis *(President)*, Spyros Lioukas *(Vice President - Non executive member)*, Ioannis Pantousis *(Managing Director)*, Adreas Demenagas *(Executive member)*, Ioannis Katsoulakos *(Non Executive member)*, Georgios Stroggylopoulos *(Non Executive member)*, Nikolaos Piblis *(Non Executive member)***
Date of approval of the annual financial statements (from which the condensed data has been extracted):	**March 27, 2014**
Auditor:	**Manolis Michalios (SOEL Reg. No. 25131)**
Audit Company:	**Grant Thornton S.A. (SOEL Reg. No. 127)**
Type of Audit Report:	**Unqualified audit report**

STATEMENT OF FINANCIAL POSITION

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
ASSETS	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Tangible assets	66.721	72.070	484	232
Investments in Property	260	310	260	310
Intangible assets	7.571	7.889	3	----
Other non current assets	3.518	4.849	32.184	21.439
Inventories	40.433	35.012	40.433	35.000
Trade receivables	37.263	59.972	26.509	31.056
Other current assets	12.144	18.793	10.711	17.428
TOTAL ASSETS	**167.910**	**198.895**	**110.584**	**105.465**
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	15.005	19.380	25.931	22.210
Total equity attributable to the owners of parent company (a)	**30.845**	**35.220**	**41.771**	**38.050**
Minority interests (b)	18.525	20.171	----	----
Total equity (c)=(a)+(b)	**49.370**	**55.391**	**41.771**	**38.050**
Long term borrowings	20.539	45.640	----	15.941
Provisions / Other long-term liabilities	25.485	26.415	502	338
Short term borrowings	60.184	41.488	57.333	23.691
Other short term liabilities	12.332	29.961	10.978	27.445
Total liabilities (d)	**118.540**	**143.504**	**68.813**	**67.415**
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	**167.910**	**198.895**	**110.584**	**105.465**

STATEMENT OF CHANGES IN NET EQUITY

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Equity balance at the beginning of the period (1/1/2013 and 1/1/2012 respectively)	55.391	52.402	38.050	34.351
Total comprehensive income after taxes	5.194	4.225	3.890	3.699
Share capital increase/(decrease)	----	1.408	----	----
Minority interest increase/(decrease)	(10.574)	(2.644)	----	----
Reserve from revaluation merging companies	----	----	(169)	----
Others	(641)	----	----	----
Equity at the end of the period (31/12/2013 and 31/12/2012 respectively)	49.370	55.391	41.771	38.050

STATEMENT OF TOTAL COMPREHENSIVE INCOME

(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
Turnover	**99.103**	**111.122**	**87.736**	**99.399**
Gross profit	**26.417**	**29.569**	**21.508**	**23.946**
Earnings before taxes, financing and investing activities	**10.235**	**10.736**	**7.294**	**7.131**
Earnings before taxes	**6.282**	**6.549**	**3.963**	**5.504**
Earnings after taxes (A)	**4.243**	**4.863**	**2.926**	**4.361**
Attributable to:				
Equity holders of the parent company	3.640	4.792	----	----
Minority interest	603	71	----	----
Other comprehensive income after tax (B)	**951**	**(638)**	**964**	**(662)**
Total comprehensive income after tax (A)+(B)	**5.194**	**4.225**	**3.890**	**3.699**
Attributable to:				
Equity holders of the parent company	4.591	4.154	----	----
Minority interest	603	71	----	----
Proposed dividend distribution - (in Euro)	0,0200	----	0,0200	----
Earnings per share – basic (in Euro)	**0,0689**	**0,0908**	**0,0554**	**0,0826**
Earnings before interest, depreciation, amortization and taxes	**13.817**	**14.419**	**7.376**	**7.203**

CASH FLOW STATEMENT

(consolidated and not consolidated) amounts in € thousands

Indirect method	GROUP		COMPANY	
	1/1-31/12/2013	1/1-31/12/2012	1/1-31/12/2013	1/1-31/12/2012
Operating Activities:				
Earnings before taxes	6.282	6.549	3.963	5.504
Add / (less) adjustments for:				
Depreciation and amortization	3.582	3.683	82	72
Provisions	790	327	212	291
Exchange rate differences	492	(225)	492	(225)
Result of investment activity	(1.211)	(652)	63	(518)
Interest and similar expenses	5.147	4.976	3.251	2.282
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(5.464)	(1.271)	(5.464)	(1.271)
Increase / (decrease) in receivables	8.952	(15.031)	7.670	(11.034)
(Decrease) / increase in liabilities (other than banks)	(17.995)	2.581	(17.992)	3.853
Less:				
Interest and similar expenses paid	(5.278)	(4.019)	(3.425)	(1.984)
Taxes paid	(978)	(1.083)	(785)	(823)
Total inflow / (outflow) from operating activities (a)	**(5.681)**	**(4.165)**	**(11.933)**	**(3.853)**
Investing Activities				
Acquisition of subsidiaries and other investments	(12.619)	(601)	(12.619)	(1.500)
Proceeds from the sale of subsidiaries and other investments	2.744	----	94	----
Purchase of tangible and intangible assets	(232)	(1.589)	(106)	(12)
Proceeds from the sale of PPE and intangible assets	4	----	4	----
Proceeds from Government grants	15.463	----	----	----
Interest income	317	459	229	324
Proceeds from dividends	----	91	----	91
Total inflow / (outflow) from investing activities (b)	**5.360**	**(2.099)**	**(12.628)**	**(1.421)**
Financing Activities				
Proceeds from capital increase	----	1.404	----	----
Payments for capital decrease	----		----	----
Borrowings from banks	23.818	1.453	23.018	286
Payments of borrowings	(30.331)	(12.691)	(5.400)	(10.399)
Total inflow / (outflow) from financing activities (c)	**(6.513)**	**(11.238)**	**17.618**	**(10.113)**
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	**(6.517)**	**(15.639)**	**(6.713)**	**(15.063)**
Exchange rate differences	**(132)**	**(31)**	**(132)**	**(31)**
Cash and cash equivalents at beginning of the year	**18.793**	**34.463**	**17.428**	**32.522**
Cash and cash equivalents at beginning of the year of absorbed companies	**----**	**----**	**128**	**----**
Cash and cash equivalents at the end of the period	**12.144**	**18.793**	**10.711**	**17.428**

ADDITIONAL DATA AND INFORMATION

1) The Group companies which are included in the consolidated financial statements are presented in note (1) of the Annual Financial Statements including their location, percentage of Group participation and consolidation method.

2) "Other comprehensive income after tax" represents a) total profit for the Group and the Company of € 951 thousand and € 964 respectively, (€ 778 thousands revaluation gains and € 202 thousands reclassification of gains, on securities which are classified as "available for sale investements") and b) losses € 29 thousand and € 16 thousand for the Group and the Company respectively represent actuarial gains/losses arising from the actuarial valuation of the pension and other post-empoyment benefit plans.

3) There are no companies which are included in the consolidated financial statements of the period 1/1-31/12/2013 and which are being consolidated for the first time. There are no companies which are not included in the consolidated financial statements of the period 1/1-31/12/2013 and which had been consolidated in the corresponding period of 2012. Also there are no companies which have not been included in the consolidated financial statements. The consolidation method is the same as that applied in the previous periods.

4) The basic accounting policies of the Annual Financial Report are the same as that applied in the previous fiscal year 2012, apart those which are referred to in note (2.2) of the Annual Financial Statements.

5) There are no own shares which are held by the Company or by its subsidiaries for the period ending 31 December 2013.

6) There are no litigations or arbitrations which have been finalized or which are in progress and would have a significant effect on the financial statements of the Group or the Company.

7) The income tax returns of the companies of the Group have not been examined by the tax authorities and the possibility exists that additional taxes and penalties will be imposed upon examination. The Group and the Company have made provisions for additional taxes and penalties amountling to € 340 thousand and € 292 thousand respectively. The fiscal years which have not been audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (8) in the annual financials statements.

8) The Group and the Company have not made "'General provisions", in accordance with paragraphs 10,11 and 14 of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

9) FG EUROPE, on 15/5/2013 bought additional 10% of the shares of its subsidiary RF ENERGY S.A. of total value € 10.600 thousands, according to the decision of its Board of Directors. Also on 10/10/2013 the Ministry of Development approved the merge with absorption.of 100% subsidiaries FIDAKIS SERVICE S.A and FIDAKIS LOGISTICS S.A. from the parent Company FG EUROPE S.A. More details are presented in note (1) of the Annual Financials Statements. The above events have not significant effect to the financial position of the Group.

10) All intercompany transactions and balances of the companies which are included in the consolidation have been eliminated from the Annual Financial Statements of the Group.

11) Pledges of the Group and the Company are presented in details in note (26.2) of the Annual Financial Statements.

12) The number of employees as of December 31, 2013 was : Group 100, Company 87 persons.
December 31, 2012 was : Group 98, Company 58 persons.

13) The transactions and balances in € thousands for the period ending December 31, 2013 with related parties as defined by IAS 24 are as follows:

a) Sale of goods and services	---	11
b) Purchase of goods and services	3.269	3.155
c) Receivables from related parties	1.054	1.048
d) Payables to related parties	133	133
e) Key management personnel compensations	1.880	1.733
f) Receivables from key management personnel	---	---
g) Payables to key management personnel	---	---

14) There are no significant events subsequent to December 31, 2013 concerning the Group or the Company, that would require adjustment to or additional disclosure in the published financial statements in accordance with IAS 10 principles apart of those which are presented in note (27) of the Annual Financials Statements.

GLYFADA, ATTIKIS MARCH 27, 2014

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCE DIRECTOR	CHIEF ACCOUNTING OFFICER
GEORGIOS FIDAKIS	JOHN PANTOUSIS	MICHALIS POULIS	ATHANASIOS HARBIS
ID No AK 723945	ID No Ξ 168490	R.G. 016921	R.G. 0002386