F.G. EUROPE S.A.

SOCIETE ANONYME WHOLESALER OF ELECTRICAL AND ELECTRONIC APPLIANCES

128, Vouliagmenis Ave.
166 74 Glyfada - Greece
P.C. Reg. No. 13413/06/B/86/111

NINE - MONTHS FINANCIAL REPORT

ended September 30, 2014

ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

INTERNATIONAL ACCOUNTING STANDARD 34 (IAS 34)

CONTENTS

F.G. EUROPE S.A.

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

	Note	Consolidated 1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013
Sales…………………………………........................	3,4	54.832	80.165	13.399	19.811
Less: Cost of sales………………………………	9	(43.750)	(59.517)	(11.623)	(15.893)
Gross profit		**11.082**	**20.648**	**1.776**	**3.918**
Other operating income…………………………		185	544	53	56
Distribution expenses…………………………...		(9.250)	(9.402)	(3.199)	(3.228)
Administrative expenses………………………..		(2.633)	(2.608)	(795)	(692)
Other operating expenses …………………….		(307)	(1.454)	55	(868)
Earnings / (losses) before interests and taxes		**923**	**7.728**	**(2.110)**	**(814)**
Finance income………………………………...	5	2.451	2.572	1.277	972
Finance costs...………………………………….	5	(6.448)	(4.154)	(3.128)	(785)
Earnings / (losses) before taxes		**(4.920)**	**6.146**	**(3.961)**	**(627)**
Income tax expense…………………....................	6	891	(1.498)	1.061	146
Net profit / (loss) for the period		**(4.029)**	**4.648**	**(2.900)**	**(481)**
Attributable as follows:					
Equity holders of the Parent…………………….		(3.169)	4.064	(2.659)	(605)
Minority interest………………………………...		(860)	584	(241)	124
Net profit / (loss) (after tax) attributable to the Group		**(4.029)**	**4.648**	**(2.900)**	**(481)**
Amounts not reclassified in the income statement:					
Actuarial gains / (losses)………………………..		-	-	-	-
Income tax expense…………………....................		-	-	-	-
		-	-	-	-
Amounts reclassified to the income statement:					
Exchange differences		9	-	1	-
Available for sale investments………………….		(104)	501	51	371
Income tax expense…………………....................		-	-	-	-
		(95)	**501**	**52**	**371**
Available for sale investments………………….		-	202	-	-
Other Comprehensive Income after taxes		**(95)**	**703**	**52**	**371**
Total Comprehensive Income after taxes		**(4.124)**	**5.351**	**(2.848)**	**(110)**
Attributable as follows:					
Equity holders of the Parent…………………….		(3.268)	4.767	(2.607)	(234)
Minority interest………………………………...		(856)	584	(241)	124
Net profit / loss (after tax) attributable to the Group		**(4.124)**	**5.351**	**(2.848)**	**(110)**
Earnings/(losses) per share (expressed in €s):					
Basic……………………………………………	7	(0,0600)	0,0770	(0.0504)	(0,0115)

F.G. EUROPE S.A.

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

	Note	Company			
		1/1-30/9/2014	**1/1-30/9/2013**	**1/7-30/9/2014**	**1/7-30/9/2013**
Sales…………………………………......................	4	52.166	71.553	10.170	17.054
Less: Cost of sales………………………………		(40.818)	(54.744)	(8.752)	(14.215)
Gross profit		**11.348**	**16.809**	**1.418**	**2.839**
Other operating income…………………………		100	117	37	28
Distribution expenses…………………………...		(9.250)	(9.617)	(3.199)	(3.265)
Administrative expenses………………………..		(1.809)	(1.892)	(447)	(613)
Other operating expenses …………………….		(17)	(9)	(2)	(3)
Earnings before interests and taxes		**372**	**5.408**	**(2.193)**	**(1.014)**
Finance income………………………………...	5	2.360	1.544	1.210	311
Finance costs...………………………………….	5	(5.418)	(2.563)	(2.663)	(308)
Earnings before taxes		**(2.686)**	**4.389**	**(3.646)**	**(1.011)**
Income tax expense………………....................	6	646	(1.070)	930	248
Net profit for the period		**(2.040)**	**3.319**	**(2.716)**	**(763)**
Available for sale investments………………….		(104)	501	51	371
Income tax expense………………....................		-	-	-	-
		(104)	**501**	**51**	**371**
Amounts reclassified to the income statement:					
Available for sale investments – Reclassification at results………………………………………		-	202	-	-
Other Comprehensive Income after taxes		**(104)**	**703**	**51**	**371**
Total Comprehensive Income after taxes		**(2.144)**	**4.022**	**(2.665)**	**(392)**
Earnings per share (expressed in €s):					
Basic……………………………………………	6	(0,0386)	0.0629	(0,0514)	(0,0145)

F.G. EUROPE S.A.

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

		Consolidated		Company	
ASSETS	**Note**	**30/9/2014**	**31/12/2013**	**30/9/2014**	**31/12/2013**
Non-current assets					
Property, plant and equipment…….........	8	63.239	66.721	615	484
Investments in real estate property………	8	257	260	257	260
Intangible assets………………………….	8	7.396	7.571	5	3
Investments in subsidiaries………………		-	-	29.952	29.287
Long term receivables……………………		683	684	660	660
Deferred tax assets……………………….		1.600	1.367	887	770
Available for sale investments…………...	13	1.359	1.467	1.359	1.467
Total non-current assets		**74.534**	**78.070**	**33.735**	**32.931**
Current assets					
Inventories……………………………….	9	54.795	40.433	53.026	40.433
Trade receivables………………………...	10	38.415	37.263	32.142	26.509
Cash and cash equivalents……………….	11	5.501	12.144	3.385	10.711
Total current assets		**98.711**	**89.840**	**88.553**	**77.653**
Total assets		**173.245**	**167.910**	**122.288**	**110.584**
SHAREHOLDERS' EQUITY & LIABILITIES					
SHAREHOLDERS' EQUITY					
Shareholders equity attributable to the equity holders of the parent company					
Share capital……………………………...		15.840	15.840	15.840	15.840
Share premium……………...……………		6.731	6.731	6.731	6.731
Reserves…………………………………		4.450	4.349	4.388	4.346
Retained earnings………………………...		(10.004)	3.925	2.108	14.854
		17.017	**30.845**	**29.067**	**41.771**
Minority interest…………………………		18.007	18.525	-	**-**
Total shareholders' equity		**35.024**	**49.370**	**29.067**	**41.771**
LIABILITIES					
Non-current liabilities					
Long term Borrowings…………………..	12	17.869	20.539	-	-
Retirement benefit obligations…………...		491	539	451	502
Deferred government grants……………..		20.847	22.180	-	-
Long-term provisions…………………….		1.677	1.604	-	-
Deferred taxes		1.015	1.162	-	-
Total non-current liabilities		**41.899**	**46.024**	**451**	**502**
Current liabilities					
Short term Borrowings…………………..	12	1.709	35.969	1.709	35.969
Short term portion of long term borrowings…….………………………	12	62.043	24.215	59.307	21.364
Current tax liabilities…………………….		-	557	-	437
Trade and other payables………………...	14	32.570	11.775	31.754	10.541
Total current liabilities		**96.322**	**72.516**	**92.770**	**68.311**
Total liabilities		**138.221**	**118.540**	**93.221**	**68.813**
Total equity and liabilities		**173.245**	**167.910**	**122.288**	**110.584**

F.G. EUROPE S.A.

Statements of Changes in Equity (Consolidated)

For the Nine-Months Period ended September 30, 2014 and 2013

(All amounts in Euro thousands unless otherwise stated)

Consolidated

	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Special tax reserves	Retained earnings /(Losses)	Total	Minority interest	Total equity
Balance on January 1, 2013	**15.840**	**6.623**	**3.961**	**(2.253)**	**2.650**	**8.399**	**35.220**	**20.171**	**55.391**
Year's changes:									
Net profit for the period	-	-	-	-	-	4.064	**4.064**	584	**4.648**
Other Comprehensive Income..	-	-	-	703	-	-	**703**	-	**703**
Total Comprehensive Income..	**-**	**-**	**-**	**703**	**-**	**4.064**	**4.767**	**584**	**5.351**
Expenses of shares issuance	-	108	-	-	145	(253)	-	-	-
(Increase)/ Decrease shareholding of Subsidiaries	-	-	-	-	-	(8.623)	(8.623)	(1.949)	(10.572)
Balance on June 30, 2013	**15.840**	**6.731**	**3.961**	**(1.550)**	**2.795**	**3.587**	**31.364**	**18.806**	**50.170**
Balance on January 1, 2014	**15.840**	**6.731**	**3.961**	**(1.273)**	**1.661**	**3.925**	**30.845**	**18.525**	**49.370**
Year's changes:									
Net profit for the period	-	-	-	-	-	(3.169)	**(3.169)**	(860)	**(4.029)**
Other Comprehensive Income..	-	-	-	(104)	5	-	**(99)**	4	**(95)**
Total Comprehensive Income..	**-**	**-**	**-**	**(104)**	**5**	**(3.169)**	**(3.268)**	**(856)**	**(4.124)**
Legal reserve	-	-	200	-	-	(200)	-	-	-
Dividend Distribution 2013	**-**	**-**	**-**	**-**	**-**	(10.560)	**(10.560)**	**-**	**(10.560)**
(Increase)/ Decrease shareholding of Subsidiaries	-	-	-	-	-	-	-	338	**338**
Balance on June 30, 2014	**15.840**	**6.731**	**4.161**	**(1.377)**	**1.666**	**(10.004)**	**17.017**	**18.007**	**35.024**

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F.G. EUROPE S.A.

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

(All amounts in € thousands unless otherwise stated)

Company

	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Special tax reserves	Retained earnings	Total
Balance on January 1, 2013	**15.840**	**6.726**	**3.792**	**(2.253)**	**1.848**	**12.097**	**38.050**
Year's changes:							
Net profit for the period	-	-	-	-	-	3.319	**3.319**
Other Comprehensive Income..	-	-	-	703	-	-	**703**
Total Comprehensive Income..	**-**	**-**	**-**	**703**	**-**	**3.319**	**4.022**
Expenses of shares issuance	-	5	-	-	(5)	-	-
Balance on June 30, 2013	**15.840**	**6.731**	**3.792**	**(1.550)**	**1.843**	**15.416**	**42.072**
Balance on January 1, 2014	**15.840**	**6.731**	**3.792**	**(1.273)**	**1.827**	**14.854**	**41.771**
Year's changes:							
Net profit for the period	-	-	-	-	-	(2.040)	**(2.040)**
Other Comprehensive Income..	-	-	-	(104)	-	-	**(104)**
Total Comprehensive Income..	**-**	**-**	**-**	**(104)**	**-**	**(2.040)**	**(2.144)**
Legal reserve	**-**	**-**	**146**	**-**	**-**	**(146)**	**-**
Dividend Distribution 2013	**-**	**-**	**-**	**-**	**-**	**(10.560)**	**(10.560)**
Balance on June 30, 2014	**15.840**	**6.731**	**3.938**	**(1.377)**	**1.827**	**2.108**	**29.067**

F.G. EUROPE S.A.

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

(All amounts in € thousands unless otherwise stated)

	Consolidated		Company	
	For the Nine-Months Period Ended September 30,			
CASH FLOWS FROM OPERATING ACTIVITIES	2014	2013	2014	2013
Profit before tax (and minority interest)…………………………………	(4.920)	6.146	(2.686)	4.389
Add / (less) adjustments for:				
Depreciation and amortization……………………………………………	4.003	4.018	83	40
Provisions…………………………………………………………………	290	263	290	263
Exchange rate differences…………………………………………………	766	(437)	766	(437)
Result of investment activity……………………………….……………..	(343)	(1.156)	(308)	(127)
Interest and similar expenses……………………………….……………..	4.107	3.658	3.293	2.068
Government grants recognized in income……………………………..	(1.333)	(1.306)	-	-
Employee benefits……………………………………….……………..	37	55	33	32
Impairment charges…………………………………………………….	145	590	-	-
Operating result before changes in working capital	**2.752**	**11.831**	**1.471**	**6.228**
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories…………...…………………………..	(14.371)	(12.613)	(12.602)	(12.612)
(Increase) / decrease in receivables and prepayments...………...………...	(595)	(3.670)	(5.977)	(2.180)
Increase / (decrease) in trade and other payables…………………………	19.248	2.055	20.174	3.822
(Increase) in long term receivables…………………………..…	1	6	-	4
Total cash inflow / (outflow) from operating activities	**7.035**	**(2.391)**	**3.066**	**(4.738)**
Interest and similar expenses paid……………………….……………..	(3.818)	(3.468)	(3.091)	(2.264
Income taxes paid………………………………………………………	(1.097)	(471)	(901)	(382)
Total net inflow / (outflow) from operating activities	**2.120**	**(6.330)**	**(926)**	**(7.384)**
CASH FLOWS FROM INVESTING ACTIVITIES				
(Purchase) of subsidiaries and other investments…………………………	(1.675)	(5.585)	(2.220)	(5.586)
Proceeds from the sale of subsidiaries and other investments………….....	1.920	2.654	1.920	4
(Purchase) of PPE and intangible assets…………………………………..	(343)	(164)	(213)	(15)
Interest income.……………………………………….……………..	263	591	229	212
Proceeds from Government grants	-	7.972	-	-
Dividends received………………………………………………...…..	-	-	-	-
Total net cash inflow / (outflow) from investing activities	**165**	**5.468**	**(284)**	**(5.385)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings……………………………………………….	65.000	7.843	65.000	7.843
Payments of borrowings…………………………………………………	(63.487)	(18.939)	(60.675)	(6.836)
Dividends paid	(10.534)	-	(10.534)	-
Total net cash inflow from financing activities	**9.021**	**(11.096)**	**(6.209)**	**1.007**
Net increase / (decrease) in cash and cash equivalents	(6.736)	(11.958)	(7.419)	(11.762)
Exchange rate differences	93	-	93	-
Cash and cash equivalents at beginning of period	12.144	18.793	10.711	17.428
Cash and cash equivalents at end of period	5.501	6.835	3.385	5.666

(All amounts in € thousands unless otherwise stated)

1. Incorporation and Business of the Group

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

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

- The subsidiaries FIDAKIS SERVICE S.A. and FIDAKIS LOGISTICS S.A. cover supplementary fields like after sales services, inventory management (logistics), etc. while R.F. ENERGY S.A. and its subsidiaries below activate in the field of electric energy production from renewable energy sources.

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

The Company and the Group are domiciled in Greece, in the municipality of Glyfada, with registered offices: 128, Vouliagmenis Ave., GR-16674 Glyfada, Greece. The total number of personnel occupied as of September 30, 2014 is 88 for the Company and 107 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, 2014	Method of consolidation
• F.G. EUROPE S.A.	Greece	Parent company	Full consolidation
• F.G. EUROPE ITALIA S.P.A.	Greece	100,00^% (a)	Full consolidation
• F.G. EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET A.S.	Greece	55,00% (a)	Full consolidation
• R.F. ENERGY S.A.	Greece	50,00% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	50,00% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	50,00% (b)	Full consolidation
• AIOLIKI KYLINDRIAS S.A.	Greece	50,00% (b)	Full consolidation
• KALLISTI ENERGIAKI S.A.	Greece	50,00% (b)	Full consolidation
• AIOLIKI ADERES S.A.	Greece	50,00% (b)	Full consolidation
• R.F. ENERGY S.A. OMALIES S.A.	Greece	50,00% (b)	Full consolidation

Note: a) Direct investments, b) Indirect investments

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

In order to expand the Company’s operation in Turkey, a subsidiary company was incorporated on 16/4/2014, based in Istanbul, for sale of all types of air-conditioners in Turkish Territory. The company’s name is FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET

(All amounts in € thousands unless otherwise stated)

ANONIM SIRKETI, the initial share capital amounts to € 751 and FG EUROPE SA's participation stake is 55%.

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

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

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

The investments in subsidiaries of the Company are as follows:

Investments in Subsidiaries as at 30/9/2014

	Subsidiary name	Balance as at 31/12/2013	Additions 1/1-30/9/14	Reductions 01/01 - 30/9/2014	Balance as at 30/9/2014
1	R.F. ENERGY S.A…………	29.287	-	-	**29.287**
2	F.G. EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICARET A.S	-	413	-	**413**
3	F.G. EUROPE ITALIA S.P.A.	-	252	-	252
	Total	**29.287**	**665**	**-**	**29.952**

Investments in Subsidiaries as at 31/12/2013

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

"Other comprehensive income after tax" represents a) loss for the Group and the Company of € 104 thousand, on securities which are classified as "available for sale investments" and b) profit for the Group of € 9 which concerns difference in exchange at the consolidation of Group Companies in foreign currency.

2. Significant Accounting Policies used by the Group

2.1 Basis of Preparation of Financial Statements

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

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

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

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

The operating results of the three-months period ended September 30, 2014, are not indicative for the results expected by management for the year ending December 31, 2014 because of the seasonality of the core business. This seasonality results from fact that air conditioners sales that are the company's core business multiply during the second and third quarter of the year dependent on the weather conditions.

2.2. Changes in Accounting Policies

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

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

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

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

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

In June 2012, IASB issued this Guidance to clarify the transition provisions of IFRS 10. The amendments also provide additional accommodation during the transition to IFRS 10, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities, limiting the requirements to provide adjusted comparative information to only the preceding comparative period. Furthermore, in respect to the disclosures relating to the unconsolidated entities, the amendments take away the requirement to present comparative information. The amendments do not affect the consolidated and separate Financial Statements apart from IFRS 12 additional disclosure requirements.

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

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

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

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

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

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

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

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

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

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

2.2.2 New Standards and Interpretations that have not been applied yet or have not been adopted by the European Union.

- **IFRS 9 "Financial Instruments" (effective for annual periods starting on or after 01/01/2018)**

In July 2014, the IAB issued the final version of IFRS 9. This version brings together the classification and measurement, impairment and hedge accounting models and presents a new expected loss impairment model and limited amendments to classification and measurement for financial assets. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 14 "Regulatory Deferral Accounts" (effective for annual periods starting on or after 01/01/2016)**

In January 2014, the IASB issued a new standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods starting on or after 01/01/2017)**

In May 2014, the IASB issued a new standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The new standard will supersede IAS 11 "Construction Contracts", IAS 18 "Revenue" and several revenue related interpretations. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Annual Improvements cycle 2010-2012 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2010-2012 Cycle, a collection of amendments to IFRSs, in response to eight issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 2: Definition of 'vesting condition', IFRS 3: Accounting for contingent consideration in a business combination, IFRS 8: Aggregation of operating segments, IFRS 8: Reconciliation of the total of the reportable segments' assets to the entity's assets, IFRS 13: Short-term receivables and payables, IAS 7: Interest paid that is capitalized, IAS 16/IAS 38: Revaluation method—proportionate restatement of accumulated depreciation and IAS 24: Key management personnel. The Group will examine the impact of the above on its consolidated/separate Financial Statements. The above have not been adopted by the European Union.

- **Annual Improvements cycle 2011-2013 (effective for annual periods starting on or after 01/07/2014)**

In December 2013, the IASB issued Annual Improvements to IFRSs 2011-2013 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2011-2013 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 1: Meaning of effective IFRSs, IFRS 3: Scope exceptions for joint ventures; IFRS 13: Scope of paragraph 52 (portfolio exception); and IAS 40: Clarifying the interrelationship of IFRS 3 Business Combinations and IAS 40 Investment Property when classifying property as investment property or owner-occupied property. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Annual Improvements cycle 2012-2014 (effective for annual periods starting on or after 01/01/2016)**

In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2012 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: IFRS 5: Changes in methods of disposal, IFRS 7: Servicing Contracts and Applicability of the amendments to IFRS 7 to Condensed Interim Financial Statements, IAS 19: Discount rate: regional market, and IAS 34: Disclosure of information elsewhere in the interim financial report. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Defined Benefit Plans: Employee Contributions (Amendments to IAS 19) (effective for annual periods starting on or after 01/07/2014)**

In November 2013, the IASB published narrow scope amendments to IAS 19 "Employee Benefits" entitled Defined Benefit Plans: Employee Contributions (Amendments to IAS 19). The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendment to IAS 27: "Equity Method in Separate Financial Statements» (effective for annual periods starting on or after 01/01/2016)**

In August 2014, the IASB published narrow scope amendments to IAS 27 "Equity Method in Separate Financial Statements ". Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 10 and IAS 28: "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods starting on or after 01/01/2016)**

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture". The amendments will be applied by entities prospectively in respect of sales or contribution of assets performed in the annual periods starting on or after 01/01/2016. Earlier application is permitted, given that this fact is relatively disclosed in the financial Statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 16 and IAS 41: «Agriculture: Bearer Plants" (effective for annual periods starting on or after 01/01/2016)**

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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.

(All amounts in € thousands unless otherwise stated)

The Groups' segments are the following:

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

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

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

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

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

The segments results of the Group are analysed as follows:

Nine-month period ended September 30, 2014	**Long Living Consumer Goods**	**Energy**	**Other**	**Total**	**Intercompany elimination**	**Group**
Sales to third parties……………..	49.227	4.714	891	54.832	-	54.832
Sales within the Group…............	2.222	-	-	2.222	(2.222)	-
Less: Cost of sales……………….	(38.223)	(4.682)	(845)	(43.750)	-	(43.750)
Less: Cost of sales within the Group.	(1.778)	-	-	(1.778)	1.778	-
Gross profit…………………..….	**11.448**	**32**	**46**	**11.526**	**(444)**	**11.082**
Other operating income………….	103	82	-	185	-	185
Distribution expenses……………	(9.249)	-	(1)	(9.250)	-	(9.250)
Administrative expenses………...	(2.051)	(582)	-	(2.633)	-	(2.633)
Other operating expenses……….	(17)	(290)	-	(307)	-	(307)
Profit from operations…………	**234**	**(758)**	**45**	**(479)**	**(444)**	**(923)**
Finance income………………….	2.417	34		2.451	-	2.451
Finance costs…………………….	(5.635)	(813)	-	(6.448)	-	(6.448)
Profits before tax……..…………	**(2.984)**	**(1.537)**	**45**	**(4.476)**	**(444)**	**(4.920)**
Income tax expense……………....	822	81	(12)	891	-	891
Net profit…………………….….	**(2.162)**	**(1.456)**	**33**	**(3.585)**	**(444)**	**(4.029)**

Nine-Months Period ended September 30, 2013	**Long Living Consumer Goods**	**Energy**	**Other**	**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)
Less: 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)

(All amounts in € thousands unless otherwise stated)

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**

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

1/1 – 30/9/2014	**Long Living Consumer Goods**	**Energy**	**Other**	**Total**
Greece………………………………..	15.654	4.714	891	**21.259**
Exports……………………………..	33.573	-	-	**33.573**
Total ……………….……………..	**49.227**	**4.714**	**891**	**54.832**

1/1 – 30/9/2013	**Long Living Consumer Goods**	**Energy**	**Other**	**Total**
Greece…..…………………………..	21.851	8.545	**-**	**30.396**
Exports……………………………..	49.769	-	**-**	**49.769**
Total ……………….……………..	**71.620**	**8.545**	**-**	**80.165**

The total Assets as at 30/09/2014 of the sector "Long Living Consumer Goods" rose to € 92.818 and of the sector "Energy" rose to € 80.427. The same date the total Obligations of the sector "Long Living Consumer Goods" rose to € 93.290 and of the sector "Energy" rose to € 44.391.

4. Income

Analysis of the Groups' income:

	Consolidated		**Company**	
	30/9/2014	**30/9/2013**	**30/9/2014**	**30/9/2013**
Sales of goods	49.850	71.535	52.072	71.546
Sales of goods (electric Energy)	4.714	8.545	-	-
Sales of services	268	85	94	7
Total Sales	**54.832**	**80.165**	**52.166**	**71.553**
Other income	185	544	100	117
Total	**55.017**	**80.709**	**52.266**	**71.670**

Total sales of F.G EUROPE S.A. for the nine-month period of 2014 amounted to 52.072 against sales of 71.546 in the respective period of 2013, posted a decrease of 27%. The decrease of total sales is mainly due to not favorable climatic conditions in the Southern Europe and Turkey, resulting in the reduction of sales of air-conditioners in the internal market by 28% and by 33% in foreign markets where the company operates at. The increase by 7% of sales of black and white devices was not enough to offset the losses from the decline in sales of air-conditioners.

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

5. Finance income and expenses

(All amounts in € thousands unless otherwise stated)

Finance income and expenses are analyzed as follows:

	Consolidated			
	1/1-30/9/2014	**1/1-30/9/2013**	**1/4-30/9/2014**	**1/4-30/9/2013**
Finance costs:				
Interest and similar expenses…………………...	(3.593)	(3.329)	(1.225)	(1.146)
Related interest expenses	(374)	(152)	(105)	(38)
Bank charges and commissions…………………	(92)	(131)	(48)	(80)
Financial cost of provision of equipment removal………………………………………….	(48)	(46)	-	-
Foreign exchange differences.............................	(2.324)	(244)	(1.744)	500
Valuation of derivatives………………………...	-	-	-	-
Devaluation of investments and securities……...	(4)	(250)	(4)	(21)
Prepaid interest of the actuarial research………..	(13)	-	(2)	-
Others…………………………………………...	-	(2)	-	-
Total Finance costs	**(6.448)**	**(4.154)**	**(3.128)**	**(785)**
Finance income:				
Interest and similar income………...................	199	507	30	44
Gains from sale of securities…………………….	161	650	1	650
Foreign exchange differences ………..………...	2.001	1.402	1.188	477
Valuation of Derivatives………………………..	90	-	58	(199)
Valuation of investments and securities……...	-	13	-	-
Total Finance income	**2.451**	**2.572**	**1.277**	**972**
Finance costs, net	**(3.997)**	**(1.582)**	**(1.851)**	**187**

	Company			
	1/1-30/9/2014	**1/1-30/9/2013**	**1/4-30/9/2014**	**1/4-30/9/2013**
Finance costs:				
Interest and similar expenses…………………...	(2.830)	(1.787)	(977)	(671)
Related interest expenses	(371)	(150)	(104)	(37)
Bank charges and commissions…………………	(92)	(131)	(48)	(79)
Foreign exchange differences.............................	(2.107)	(245)	(1.527)	-
Valuation of derivatives	-	-	-	500
Devaluation of investments and securities……...	(4)	(250)	(4)	(21)
Prepaid interest of the actuarial research………..	(13)	-	(3)	-
Others	-	-	1	-
Total Finance costs	**(5.417)**	**(2.563)**	**(2.662)**	**(308)**
Finance income:				
Interest and similar income………...................	165	127	19	32
Gains from sale of securities…………………….	160	-	-	-
Foreign exchange differences ………..………...	1.944	1.403	1.131	478
Valuation of Derivatives………………………..	90	13	59	(199)
Valuation of investments and securities……...	-	1	-	-
Others	-		-	-
Total Finance income	2.359	**1.544**	**1.209**	**311**
Finance costs, net	**(3.058)**	**(1.019)**	**(1.453)**	**3**

6. *Income taxes*

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

Company	**Unaudited fiscal years**
• F.G. Europe S.A.	2008 to 2013
• R.F. Energy S.A.	2010 to 2013

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

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

The above Annual Tax Certificate provided for societe anonymes and limited companies, which annual financial statements are scrutinizes by legal auditors and issued after tax audit conducted by auditors who are registered in the public register of L.3693/2008.
Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days of the date of approval of the financial statements by the General Meeting of the Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within the period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

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

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

	Consolidated			
	1/1-30/9/2014	**1/1-30/9/2013**	**1/7-30/9/2014**	**1/7-30/9/2013**
Income tax (current period)………..............	588	(1.489)	690	305
Deferred tax………………………………….	303	(269)	371	(159)
Adjustment of deferred taxes due to change in tax rate	-	264	-	-
Provisions for contingent tax liabilities from years uninspected by the tax authorities…….	-	(4)	-	-
Income taxes	**891**	**(1.498)**	**1.061**	**146**

	Company			
	1/1-30/9/2014	**1/1-30/9/2013**	**1/7-30/9/2014**	**1/7-30/9/2013**
Income tax (current period)………..............	532	(1.141)	614	399
Deferred tax………………………………….	114	(100)	316	(151)
Adjustment of deferred taxes due to change in tax rate	-	171	-	-
Income taxes	**646**	**(1.070)**	**930**	**248**

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

(All amounts in € thousands unless otherwise stated)

7. *Earnings per share*

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

	Consolidated			
	1/1-30/9/2014	**1/1-30/9/2013**	**1/7-30/9/2014**	**1/7-30/9/2013**
Net profit attributable to shareholders	(3.169)	4.064	(2.659)	(605)
Weighted average number of shares outstanding………………………….	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in €)	**(0,0600)**	**0,0770**	**(0,0504)**	**(0,0115)**

	Company			
	1/1-30/9/2014	**1/1-30/9/2013**	**1/7-30/9/2014**	**1/7-30/9/2013**
Net profit attributable to shareholders	(2.040)	3.319	(2.716)	(763)
Weighted average number of shares outstanding………………………….	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in €)	**(0,0386)**	**0.0629**	**(0,0514)**	**(0,0145)**

Annual General Assembly of Shareholders convened, June 30, 2014 and resolved to set Wednesday, August 20, 2014 as dividend ex date for the fiscal year 2013 dividend. General Assembly of Shareholders approved the distribution of dividend in the amount of 0.20 euro per share. In accordance with Law 3697/2008 a 10% tax is imposed on dividend earnings, thus net dividend paid to the beneficiaries shall accordingly be 0.18 euro per share. Beneficiaries for the dividend are holders of company shares as at the closing of the Athens Exchange on Friday, August 22, 2014 ("record date"). Payment of the dividend to the beneficiaries began on Thursday, August, 28, 2014.

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

Property, plant and equipment are analyzed as follows:

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

(All amounts in € thousands unless otherwise stated)

January 1 to September 30, 2014							
Additions………………….	-	-	8	91	99	110	**308**
Depreciations……………..	-	(431)	(3.286)	(26)	(47)	-	**(3.790)**
Accumulated depreciations.	-	-	-	-	-	-	-
September 30, 2014							
Value at cost……………...	1.077	10.367	70.405	484	1.706	3.124	**87.163**
Accumulated depreciations.	-	(2.758)	(19.434)	(352)	(1.380)	-	**(23.924)**
Net book value…………	**1.077**	**7.609**	**50.971**	**132**	**326**	**3.124**	**63.239**

Consolidated	**Investments in real estate**			**Intangible assets**		
	Land	**Buildings**	**Total**	**License for wind energy**	**Licenses**	**Total**
January1, 2013						
Value at cost……………...	52	284	**336**	7.113	1.321	**8.434**
Accumulated depreciations.	-	(26)	**(26)**	(374)	(171)	**(545)**
Net book value………….	**52**	**258**	**310**	**6.739**	**1.150**	**7.889**
January 1 to December 31, 2013						
Additions………………….	-	-	-	-	3	**3**
Work in progress …………	(10)	(37)	**(47)**	-	-	-
Transfers………………….	-	-	-	-	-	-
Disposals …………………	-	-	-	-	-	-
Depreciations……………..	-	(3)	**(3)**	(201)	(120)	**(321)**
Depreciations of disposals..	-	-	-	-	-	-
December 31, 2013						
Value at cost……………...	42	247	**289**	7.113	1.324	**8.437**
Accumulated depreciations.	-	(29)	**(29)**	(575)	(291)	**(866)**
Net book value…………	**42**	**218**	**260**	**6.538**	**1.033**	**7.571**
January 1 to September 30, 2014						
Additions………………….	-	-	-	-	35	**35**
Depreciations……………..	-	(3)	**(3)**	(149)	(61)	**(210)**
September 30, 2014						
Value at cost……………...	42	247	**289**	7.113	1.359	**8.472**
Accumulated depreciations.	-	(32)	**(32)**	(724)	(352)	**(1.076)**
Net book value…………	**42**	**215**	**257**	**6.389**	**1.007**	**7.396**

Company	**Land**	**Buildings**	**Plant & machinery**	**Vehicles**	**Furniture & fixture**	**Work in progress**	**Total**
January 1, 2013							
Value at cost……………...	5	37	11	168	1159	-	1380
Accumulated depreciations.	-	(37)	(10)	(110)	(991)	-	(1.111)
Net book value…………	**5**	**-**	**1**	**58**	**168**	**-**	**232**
January 1 to December 31, 2013							
Additions………………….	-	-	-	1	104	-	105
Transfer of cost value, because of the merge……………………..	-	322	12	195	183	-	712
Disposals / transfers………	-	-	-	(11)	-	-	(11)

(All amounts in € thousands unless otherwise stated)

Depreciations……………..	-	(13)	(2)	(12)	(52)	-	(79)
Depreciations transfer because of the merge……………………..	-	(147)	(10)	(173)	(149)	-	(479)
Depreciations of disposals.	-	-	-	4	-	-	4
						-	0
December 31, 2013						-	0
Value at cost……………....	5	359	23	353	1.446	-	2.186
Accumulated depreciations.	-	(197)	(22)	(291)	(1.192)	-	(1.702)
Net book value…………	**5**	**162**	**1**	**62**	**254**	**-**	**484**
January 1 to September 30, 2014							
Additions………………….	-	-	-	91	43	77	211
Depreciations………………	-	(9)	-	(26)	(45)	-	(80)
September 30, 2014							
Value at cost……………....	5	359	23	444	1.489	77	2.397
Accumulated depreciations.	-	(206)	(22)	(317)	(1.237)	-	(1.782)
Net book value…………	**5**	**153**	**1**	**127**	**252**	**77**	**615**

Company	**Investments in real estate**			**Intangible assets**	
	Land	**Buildings**	**Total**	**Licenses**	**Total**
January 1, 2013					
Value at cost……………....	52	284	**336**	29	**29**
Accumulated depreciations.	-	(26)	**(26)**	(29)	**(29)**
Net book value………….	**52**	**258**	**310**	**-**	**-**
January 1 to December 31, 2013					
Additions………………….	-	-	**-**	3	**3**
Disposals / transfers………	(10)	(37)	**(47)**	-	-
Depreciations……………..	-	(3)	**(3)**	-	-
Depreciations of disposals..	-	-	-	-	-
December 31, 2013					
Value at cost……………....	42	247	**289**	32	**32**
Accumulated depreciations.	-	(29)	**(29)**	(29)	**(29)**
Net book value…………	**42**	**218**	**260**	**3**	**3**
January 1 to September 30, 2014					
Additions………………….	-	-	**-**	2	**2**
Depreciations……………..	-	(3)	**(3)**	-	-
September 30, 2014					
Value at cost……………....	42	247	**289**	34	**34**
Accumulated depreciations.	-	(32)	**(32)**	(29)	**(29)**
Net book value…………	**42**	**215**	**257**	**5**	**5**

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.

(All amounts in € thousands unless otherwise stated)

9. *Inventories*

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

	Consolidated		Company	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
merchandise	55.091	40.720	53.322	40.720
Provision	(296)	(287)	(296)	(287)
Total	**54.795**	**40.433**	**53.026**	**40.433**

The increase in inventories, which are carried out at least six months before their release, is mainly due to the aforementioned decrease of sales, given that planning for the current year was based on date and sales of 2013. The level of inventories is expected to normalize with the sales of next period.

The provision of the depreciated stocks is as follows

	Consolidated	Company
Remaining stocks depreciated preview 01.01.2013	**(244)**	**(244)**
Using predictive 01.01.-31.12.13	(43)	(43)
Remaining stocks depreciated preview 31.12.2013	**(287)**	**(287)**
Expense chargeable period 01.01.-30.09.2014	(9)	(9)
Remaining stocks depreciated preview 30.09.2014	**(296)**	**(296)**

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

10. *Receivables and prepayments*

The account of receivables and prepayments is as follows:

	Consolidated		Company	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
Customers	23.374	27.638	22.072	20.327
Postdated customers' cheques	7.075	5.236	6.948	5.236
Customers' bills	112	151	112	151
Predictions of doubtful Customers	(3.006)	(2.726)	(3.006)	(2.726)
	27.555	**30.299**	**26.126**	**22.988**
Other debtors	10.860	6.964	6.016	3.521
Total	**38.415**	**37.263**	**32.142**	**26.509**

The balance of the account "Trade and other receivables" of the Company on 30/09/2014 is increased by 21% compared to the balance on 31/12/2013 and is due to the delayed recovery of receivables from Company's customers, as a result of the increase in credit time carried out to boost the sales in the internal market and abroad. Furthermore, the nature of Company's activities, governed by seasonal sales, results in larger open balances at interim reporting periods. Over the next few months, after the realization of these receivables, the balance of customers is expected to be significantly reduced, recurring at regular levels.

The account "Other receivables" is, as follows:

Consolidated		Company	
30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**

(All amounts in € thousands unless otherwise stated)

Greek state - requirement of taxes	3.905	2.619	2.713	1.442
Reserved bank deposits	2.614	1.472	-	-
Requirement for grants		-	-	-
Prepayments	1.533	1.275	706	500
Receivables from assigned securities	2.573	1.391	2.573	1.391
Other	235	207	24	188
Σύνολο	**10.860**	**6.964**	**6.016**	**3.521**

The provision of bad debts is as follows:

	Consolidated	Company
Prediction's balance for insecure clients 01.01.2013	**(2.680)**	**(2.668)**
Delete of doubtful accounts 01.01.-31.12.2013	(46)	(46)
Expense chargeable period 01.01.-31.12.2013	-	(12)
Prediction's balance for insecure clients 31.12.2013	**(2.726)**	**(2.726)**
Expense chargeable period 01.01.-30.09.2014	(281)	(281)
Prediction's balance for insecure clients 30.09.2014	**(3.007)**	**(3.007)**

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

11. Cash and cash equivalents

	Consolidated		Company	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
Cash on hand...………………………………..	7	6	4	5
Sight and time deposits………......…………..	5.494	12.138	3.381	10.706
Total	**5.501**	**12.144**	**3.385**	**10.711**

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

12. Borrowings

The company's borrowings at 30/09/2014 analyzed as follows:

	Consolidated		Company	
Long term borrowings:	**30/9/2014**	**31/12/2013**	**30/9/2014**	**31/12/2013**
Bonded loan…………………………….…….	79.912	44.754	59.307	21.364
Long term debt payable within the next 12 months..………..	(62.043)	(24.215)	(59.307)	(21.364)
Long term debt payable between 1 & 5 years………………………………………..	(17.869)	(20.539)	-	-
Total long term borrowings	**(79.912)**	**(44.754)**	**(59.307)**	**(21.364)**
Short term borrowings	1.709	35.969	1.709	35.969

Within 2013, the Group and the Company entered into credit agreement with overdrafts with an average interest rate of 6,00% and received short-term financing from banks, pledging postdated checks from customers of €3.614.

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

According to the Decision of the BoD on 18/12/2013, the Company issued a Common Bond Loan of €65,000. On 19/12/2013, the Bond Purchase Agreement and Program were singed with the initial bondholder EFG EUROBANK ERGASIAS S.A., PIRAEUS BANK, GENIKI BANK, ALPHA BANK and NBG, with participation stake 33.31%, 26.72%, 3.08%, 23.82% and 13.08% respectively. The purpose of the loan is refinancing of the existing bank loan, long-term and short-term and meeting the needs of the Company in Working Capital. The duration of the loan is 5 years, renewable for two additional years. The repayment of the loan will be in 10 semi-annual installments, from which nine of €5,050.5 each and the tenth of € 19,545.5. The first installment of the loan paid in time on 10/07/2014. The interest rate of the Loan was agreed at Euribor plus a margin of 5.5%. The margin based on existing indices is ranging from 4% to 6%. Based on the contract covering the Common Bond Loan, the Company and the Group are required to keep the indices calculated in the annual and semi-annual financial statements. The loan was disbursed in January 2014. The loan is covered by the personal guarantee of Mr George Feidakis, by pledging receivables by 10% of the current balance of the Loan and securities of the Company's portfolio. According to the Decision of the General Assembly, the purpose of the loan is financing of the investment program of the Company.Due to not compliance with some covenants on 30/06/2014 and according to the par. 74 and 75 of IAS1 and the respective circular no. 4774/21.10.2011 of Hellenic Capital Market Commission, this loan was reclassified from "Long-term Loans" to "Short-term Loans".

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 instalments with a fixed rate of 5.80% - the first 10 instalments have already been paid till 31/03/2014) and the short-term financing against income from approved subsidy of €6.735. The purpose of the loan is financing of the investing plan of the company and will be paid through income from approved public subsidy. In June 2010, KALLISTI 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 instalment of the approved state subsidy and proceeded immediately to the respective repayment of equal part of the aforementioned loan. Within September 2010, KALLISTI refinanced its existing short-term borrowing by issuing Long Term Bonds for the amount of €3.365, with duration of 11 years, to be paid in 22 semi-annual instalments (the first (7) instalments have already been paid till 31/12/2013). The interest rate is Euribor 6M +2,30% ≈ 2,70%. Upon payment on 30/11/2013 and after early contractual notice on behalf of KALLISTI ENERGIAKI S.A., the company proceeded to prepayment of €1.000, using own funds.The amount of prepayment paid Bonds in inverse order of maturity and therefore the loan will be fully repaid in 2018 against 2021.The interest rate is Euribor 6M +2,30% ≈ 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%. 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 30/09/2014 (9) have been paid.

Aioliki Aderes S.A. , according to the decisions of BoD on 05/05/2011, signed bond agreement with floating rate Euribor 6M plus a fixed margin of 3,80% and 4,00% by case. The total loan amounted to € 33.574 with capitalized interest. The long-term part of this (€14.533) will be paid in 21 equal monthly installments, while an amount of €2.905 (4 installments) have been repaid till today. The short-term part of the loan of € 18.276 was fully repaid till 31/12/2013. For the purpose of this loan, collateral have been used and the sole shareholder of Aioliki Aderes, RF Energy, has provided full and unconditional guarantee. Additionally, according to the term of the loan, the company has pledged its future receivables coming from the Power Purchase Agreement with LAGIE S.A. (ex HTSO), bank deposits and on insurance policies and contracts that has to maintain and on approved subsidies relating to investing plans, as well.

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

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

13. Available for sale Financial Instruments elated party transactions

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

Fair value of financial assets

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

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

(All amounts in € thousands unless otherwise stated)

The following table reflects the financial assets valued at fair value on 30/9/2014 for the Group and the Company:

Financial assets Group	**Level 1**	**Level 2**	**Total**
Available for Sale Financial Instruments – ASE Listed Companies	1.324	-	**1.324**
Derivatives	-	90	**90**
Total	**1.324**	90	**1.414**

Financial assets Company	**Level 1**	**Level 2**	**Total**
Available for Sale Financial Instruments – ASE Listed Companies	1.324	-	**1.324**
Derivatives	-	90	**90**
Total	**1.324**	90	**1.414**

Group	**30/9/2014**	**31/12/2013**	**30/9/2013**	**31/12/2013**
ASE Listed companies	46	50	46	50
Companies listed on foreign stock exchanges	1.278	1.382	1.278	1.382
ASE non-listed internal companies	32	32	32	32
ASE non-listed foreign companies	3	3	3	3
Total	**1.359**	**1.467**	**1.359**	**1.467**

Group	**30/6/2014**	**31/12/2013**	**31/12/2013**	**31/12/2013**
Balance at 01/01	**1.467**	**2.682**	**1.467**	**2.682**
Additions	1.760	134	1.760	134
Sales	(1.760)	(2.111)	(1.760)	(2.111)
Change of fair value through the reserve	(104)	980	(104)	980
Change of fair value through the results	(4)	(15)	(4)	(15)
Reclassification to the results	-	(203)	-	(203)
Balance at 31/12/	**1.359**	**1.467**	**1.359**	**1.467**

14. Trade and other payables

Trade and other payables are analyzed as follows:

	Group		**Company**	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
Suppliers………………………………………	29.086	8.420	28.477	7.758
Cheques payables postdated…………………..	491	456	422	443
Accrued expenses……………………………..	976	779	750	637
Accrued Interest………………………………	861	451	861	270
Prepayments…………………………………..	502	668	502	668
Tax provision about unaudited periods………	340	340	292	292
Amount for the acquisition of shareholdings…	-	133	310	133
Payable dividends	49	-	49	-
Other short term obligations………………….	265	528	91	340
Total	**32.570**	**11.775**	**31.754**	**10.541**

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

(All amounts in € thousands unless otherwise stated)

The noted increase of liabilities on 30/09/2014 compared to the liabilities on 31/12/2013, is mainly due to the increase of time credit for liabilities to the main supplier Fujitsu General Ltd., which largely redeemed –out at 180 days.

15. Related party transactions

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

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

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

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

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

Subsidiaries	**Company**	
Receivables from:	**30/9/2014**	**31/12/2013**
FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICATER ……………………………………………….	2.222	-
R.F. ENERGY S.A……………………………………...	-	13
	2.222	**13**

	Company	
Obligation to:	**30/9/2014**	**31/12/2013**
FG EUROPE KLIMA TEKNOLOJILERI SANAYI VE TICATER………………………………………………..	205	-
R.F. ENERGY S.A……………………………………...	-	-
	205	**-**

	Company	
Income	**30/9/2014**	**31/12/2013**
Inventories………………………………………….………	**2.222**	-
Others………………………………………………………	**1**	
	2.223	
Expenses and purchases of goods		
Others………………………………………………………	**1**	**-**
	1	**-**

Companies with common shareholding structure	**Consolidated**		**Company**	
Receivables from:	**30/9/2014**	**31/12/2013**	**30/9/2014**	**31/12/2013**

(All amounts in € thousands unless otherwise stated)

Cyberonica S.A…………….	**574**	**1.054**	**555**	**1.035**

	Consolidated		Company	
Obligation to:	**30/9/2014**	**31/12/2013**	**30/9/2014**	**31/12/2013**
MAKMORAL TRADING LTD………………………..	**-**	**133**	**-**	**133**

	Consolidated		Company	
Purchases of goods and services:	**1/1-30/9/2014**	**1/1-31/12/2013**	**1/1-30/9/2014**	**1/1-31/12/2013**
Cyberonica S.A……………….	**(2.455)**	**(2.452)**	**(2.372)**	**(2.370)**

Available for sale investments	Consolidated		Company	
	30/9/2014	**31/12/2013**	**30/9/2014**	**31/12/2013**
GLOBUS MARITIME LTD	**1.324**	**1.382**	**1.324**	**1.382**

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

	Consolidated		Company	
Transactions:	**1/1-30/9/2014**	**1/1-30/9013**	**1/1-30/09/2014**	**1/1-30/9/2013**
Receivables..…..………….	12	-	12	-
Obligation...………...……	4	-	4	-

	Consolidated		Company	
Compensation:	**1/1-30/9/2014**	**1/1-30/9/2013**	**1/1-30/09/2014**	**1/1-30/9/2013**
Personnel expenses..………..	(1.261)	(1.557)	(1.128)	(1.240)
Provision for staff leaving indemnity...……….….........	(10)	(15)	(10)	(15)
Total	**(1.271)**	**(1.572)**	**(1.138)**	**(1.255)**

16. Employee benefits: pension obligations

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

1) Contract termination due to retirement
Employees covered by any pension sector of any insurance organizations, as long as they meet the requirements for full retirement, if they are craftsmen, they are able to retire and if they are employees, they can retire or be dismissed by the employer. In these cases, they are entitled to 50% of the statutory compensation if they do not have supplementary insurance or 40 if they do. Employees, with-fixed term contract, who are made redundant or leave before its end to retire, are also entitled to this reduced compensation. It is noted that the employer cannot fire

technicians who meets the requirements of full retirement age, with a reduced payment of compensation. He has this option only in case of employees.

With 15 years of service:

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

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

The obligation for employee termination benefits amounts to € 491 for the Group and € 451 for the Company as of September 30, 2014 (31/12/2013 : € 539 and € 502 for the Group and the Company respectively). The amount charged to the income statement for the nine-month period ended September 30, 2014 is € 36 for the Group and € 33 for the Company. 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.

17. Contingencies

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

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

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

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

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

18. Commitments

18.1 Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of September 30, 2014. The future aggregate minimum lease payments arising from building lease agreements until year 2022 are estimated to amount to € 21.342 for the Group and € 20.925 for the Company. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2017 are estimated to amount to € 209 approximately for the Group and € 177 for the Company.

18.2 Guarantees

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

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

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

Moreover, on September 30, 2014, the subsidiary company R.F. ENERGY S.A. has guaranteed loans of its subsidiaries of total balance of € 16.886 (31/12/2013: € 18.156), which have been paid off gradually by 2023.

Moreover the group has contingent liabilities in relation to banks, other guarantees and other issues that arise from the ordinary course of the business. No material impact is expected to arise from contingent liabilities. The amount of issued letters of guarantees on 30/9/2014 is € 26.324 (€ 6.051 on 31/12/2013).

19. Post Balance Sheet Events

There are no other significant post balance sheet events having occurred after September 30, 2014 concerning the Company that should have been disclosed.

*These Financial Statements have been approved for issue by the Board of Directors of F.G. EUROPE S.A. on November 26, 2014 and are accessible to the public in electronic form on the company website **http:\\www.fgeurope.gr**.*

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

F.G. EUROPE

SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES

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

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

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 30 SEPTEMBER 2014

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

The financial information provided below aims to provide general information about the financial position and results of FG EUROPE S.A. (the Company) and the Group. Before any investment decision is made or other transactions are entered into we recommend that the reader visit the website of the Compnay and refer to the Financial Statements which are prepared in accordance with International Financial Reporting Standards and the accompanying review opinion of our auditors, 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, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION

(consolidated and not consolidated) mounts in € thousands

	GROUP		COMPANY	
ASSETS	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Tangible assets	63.239	66.721	615	484
Investments in Property	257	260	257	260
Intangible assets	7.396	7.571	5	3
Other non current assets	3.642	3.518	32.858	32.184
Inventories	54.795	40.433	53.026	40.433
Trade receivables	38.415	37.263	32.142	26.509
Other current assets	5.501	12.144	3.385	10.711
TOTAL ASSETS	**173.245**	**167.910**	**122.288**	**110.584**
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	1.177	15.005	13.227	25.931
Total equity attributable to the owners of parent company (a)	**17.017**	**30.845**	**29.067**	**41.771**
Minority interests (b)	18.007	18.525	----	----
Total equity (c)=(a)+(b)	**35.024**	**49.370**	**29.067**	**41.771**
Long term borrowings	17.869	20.539	----	----
Provisions / Other long-term liabilities	24.030	25.485	451	502
Short term borrowings	63.752	60.184	61.016	57.333
Other short term liabilities	32.570	12.332	31.754	10.978
Total liabilities (d)	**138.221**	**118.540**	**93.221**	**68.813**
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	**173.245**	**167.910**	**122.288**	**110.584**

CONDENSED STATEMENT OF CHANGES IN NET EQUITY

(consolidated and not consolidated) mounts in € thousands

	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Equity balance at the beginning of the period (1/1/2014 and 1/1/2013 respectively)	**49.370**	**55.391**	**41.771**	**38.050**
Total comprehensive income after taxes	(4.124)	5.351	(2.144)	4.022
Dividend distribution	(10.560)	----	(10.560)	----
Minority interest increase/(decrease)	338	(10.572)	----	----
Equity at the end of the period (30/9/2014 and 30/9/2013 respectively)	**35.024**	**50.170**	**29.067**	**42.072**

CONDENSED CASH FLOW STATEMENT

(consolidated and not consolidated) mounts in € thousands

	GROUP		COMPANY	
Indirect method	1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013
Operating Activities				
Earnings before taxes	(4.920)	6.146	(2.686)	4.389
Add / (less) adjustments for:				
Depreciation and amortization	2.670	2.712	83	39
Provisions	472	908	323	295
Exchange rate differences	766	(437)	766	(437)
Result of investment activity	(343)	(1.154)	(308)	(125)
Interest and similar expenses	4.107	3.658	3.293	2.068
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(14.371)	(12.613)	(12.602)	(12.612)
Increase / (decrease) in receivables	(594)	(3.662)	(5.977)	(2.177)
(Decrease) / increase in liabilities (other than banks)	19.248	2.055	20.174	3.822
Less:				
Interest and similar expenses paid	(3.818)	(3.468)	(3.091)	(2.264)
Taxes paid	(1.097)	(471)	(901)	(382)
Total inflow / (outflow) from operating activities (a)	**2.120**	**(6.326)**	**(926)**	**(7.384)**
Investing Activities				
Acquisition of subsidiaries and other investments	(1.675)	(5.585)	(2.220)	(5.586)
Proceeds from the sale of secutities	1.920	2.650	1.920	----
Purchase of tangible and intangible assets	(343)	(164)	(213)	(15)
Proceeds from the sale of PPE and intangible assets	----	4	----	4
Interest income	263	591	229	212
Proceeds from Government grants	----	7.972	----	----
Total inflow / (outflow) from investing activities (b)	**165**	**5.468**	**(284)**	**(5.385)**
Financing Activities				
Borrowings from banks	65.000	----	65.000	----
Payments of borrowings	(63.487)	(11.100)	(60.675)	(1.007)
Dividends paid	(10.534)	----	(10.534)	----
Total inflow / (outflow) from financing activities (c)	**(9.021)**	**(11.100)**	**(6.209)**	**1.007**
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	**(6.736)**	**(11.958)**	**(7.419)**	**(11.762)**
Exchange rate differences	**93**	**----**	**93**	**----**
Cash and cash equivalents at beginning of the year	**12.144**	**18.793**	**10.711**	**17.428**
Cash and cash equivalents at the end of the period	**5.501**	**6.835**	**3.385**	**5.666**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME

(consolidated and not consolidated) mounts in € thousands

	GROUP				COMPANY			
	1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013	1/1-30/9/2014	1/1-30/9/2013	1/7-30/9/2014	1/7-30/9/2013
Turnover	54.832	80.165	13.399	19.811	52.166	71.553	10.170	17.054
Gross profit	11.082	20.648	1.776	3.918	11.348	16.809	1.418	2.839
Earnings before taxes, financing and investing activities	(1.246)	8.768	(2.666)	(115)	209	6.448	(2.589)	(315)
Earnings before taxes	(4.920)	6.146	(3.961)	(627)	(2.686)	4.389	(3.646)	(1.011)
Earnings after taxes (A)	(4.029)	4.648	(2.900)	(481)	(2.040)	3.319	(2.716)	(763)
Attributable to:								
Equity holders of the parent company	(3.169)	4.064	(2.659)	(605)	----	----	----	----
Minority interest	(860)	584	(241)	124	----	----	----	----
Other comprehensive income after tax (B)	**(95)**	**703**	**52**	**371**	**(104)**	**703**	**51**	**371**
Total comprehensive income after tax (A)+(B)	**(4.124)**	**5.351**	**(2.848)**	**(110)**	**(2.144)**	**4.022**	**(2.665)**	**(392)**
Attributable to:								
Equity holders of the parent company	(3.268)	4.767	(2.607)	(234)	----	----	----	----
Minority interest	(856)	584	(241)	124	----	----	----	----
Earnings per share – basic (in Euro)	**(0,0600)**	**0,0770**	**(0,0504)**	**(0,0115)**	**(0,0386)**	**0,0629**	**(0,0514)**	**(0,0145)**
Earnings before interest, depreciation, amortization and taxes	1.424	11.478	(1.777)	780	292	6.487	(2.567)	(303)

ADDITIONAL DATA AND INFORMATION

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

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

3) Apart from the 2 above mentioned subsidiaries, there are no companies which are included in the consolidated financial statements of the period 1/1-30/9/2014 and which are being consolidated for the first time. There are no companies which are not included in the consolidated financial statements of the period 1/1-30/9/2014 and which had been consolidated in the corresponding period of 2013. Also there are no companies which have not been included in the consolidated financial statements. The consolidation method is the same as that applied in the previous periods.

4) "Other comprehensive income after tax" represents a) loss for the Group and the Company of € 104 thousand, on securities which are classified as "available for sale investements" and b) profit for the Group of € 9 which concerns difference in exchange at the consolidation of Group Companies in foreign currency.

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

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

7) The income tax returns of the companies of the Group have not been examined by the tax authorities and the possibility exists that additional taxes and penalties will be imposed upon examination. The Group and the Company have made provisions for additional taxes and penalties amountling to € 340 thousand and € 292 thousand respectively. The fiscal years which have not been audited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (6) in the annual financials statements.

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

9) The number of employees as of September 30, 2014 was : Group 107 , Company 88 persons.
September 30, 2013 was : Group 98 , Company 87 persons.

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

	GROUP	COMPANY
a) Sales of goods and services	----	2.223
b) Purchases of goods and services	2.455	2.371
c) Receivables from related parties	574	2.777
d) Payables to related parties	----	205
e) Key management personnel compensations	1.198	1.065
f) Receivables from key management personnel	12	12
g) Payables to key management personnel	4	4

11) On 28.08.2014 began the payment of the dividend to the beneficiaries which was decided by the General Assembly of the Company's shareholders on 30.06.2014 and amounted to 0,20 € / share.

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

GLYFADA, ATTIKIS NOVEMBER 26, 2014

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.