

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 31 DECEMBER 2019
(In compliance with the Law 4548/2018, article 13 & 149 for financial statements according 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 Company and refer to the Financial Statements which are prepared in accordance with International Financial Reporting Standards and the accompanying review opinion of our auditors, when required are presented.

COMPANY DATA		CONDENSED STATEMENT OF FINANCIAL POSITION (consolidated and not consolidated) amounts in € thousands				
Responsible Supervisory Body :	Ministry of Development	GROUP		COMPANY		
Company's website address :	http://www.fgeurope.gr	31/12/2019	31/12/2018	31/12/2019	31/12/2018	
Composition of Board of Directors:	Georgios Fidakis (President) Spyros Lioukas (Vice President - Non executive member) Ioannis Pantousis (Managing Director - Executive member) Athanasios Fidakis, father's name: Konstantinos (Executive member) Konstantinos Demenagas (Executive member) Panagiotis Economopoulos (Executive member) Ioannis Katsoulakos (Non Executive member) Nikolaos Pimpilis (Non Executive member)					
Date of approval of the annual financial statements (from which the condensed data has been extracted) :	July 07, 2020	ASSETS				
Auditor:	Christina Tsironi (SOEL Reg. No. 36671)	Tangible assets	5.708	41.966	459	473
Audit Company:	Grant Thornton A.E. (SOEL Reg. No. 127)	Investments in Property	228	232	228	232
Type of Audit Report:	Unqualified audit report	Intangible assets	3	6.159	3	4
		Other non current assets	30.734	15.809	36.668	43.612
		Inventories	27.371	44.643	25.670	42.259
		Trade receivables	38.933	33.658	40.375	32.132
		Other current assets	24.387	2.601	3.465	1.294
		Assets classified as held for sale	-	7.140	-	-
		TOTAL ASSETS	127.364	152.308	106.868	120.006
		NET EQUITY AND LIABILITIES				
		Share Capital	15.840	15.840	15.840	15.840
		Other elements of net equity	20.803	(1.541)	15.791	11.816
		Total equity attributable to the owners of parent company (a)	36.643	14.299	31.631	27.656
		Minority interests (b)	13.320	16.311	-	-
		Total equity (c)=(a)+(b)	49.963	30.610	31.631	27.656
		Long term borrowings	16.415	52.795	16.415	51.102
		Provisions / Other long-term liabilities	16.120	20.497	14.709	576
		Short term borrowings	15.722	15.282	15.647	14.708
		Other short term liabilities	29.144	26.509	28.466	25.964
		Total liabilities (d)	77.401	115.083	75.237	92.350
		Liabilities directly associated with assets classified as held for sale	-	6.615	-	-
		TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	127.364	152.308	106.868	120.006

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and not consolidated) amounts in € thousands							
	GROUP			COMPANY			
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	
Turnover	97.680	5.886	103.566	59.208	34.222	93.430	78.293
Gross profit	21.797	2.965	24.762	17.920	7.944	25.864	16.588
Earnings / (losses) before taxes, financing and investing activities	4.094	2.836	6.930	1.585	4.238	5.823	4.303
Earnings / (losses) before taxes	(40)	49.126	49.086	(1.820)	3.674	1.854	1.035
Earnings / (losses) after taxes (A)	(850)	35.494	34.644	(2.262)	2.810	548	521
Attributable to:							
Equity holders of the parent company	(1.098)	22.788	21.690	(2.442)	2.702	260	-
Minority interest	248	12.706	12.954	180	108	288	-
Other comprehensive income after tax (B)	143	-	143	(240)	-	(240)	71
Total comprehensive income after tax (A)+(B)	(707)	35.494	34.787	(2.502)	2.810	308	592
Attributable to:							
Equity holders of the parent company	(956)	22.788	21.832	(2.651)	2.810	159	-
Minority interest	249	12.706	12.955	149	-	149	-
Earnings / (losses) per share – basic (in Euro)	(0,0208)	0,4316	0,4108	(0,0462)	0,0512	0,0049	0,0099
Proposed dividend distribution - (in Euro)	-	-	-	-	-	-	-
Earnings before interest, depreciation, amortization and taxes	6.040	4.660	10.700	1.656	7.937	9.593	6.712

CONDENSED STATEMENT OF CHANGES IN NET EQUITY (consolidated and not consolidated) amounts in € thousands				
	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Equity balance at the beginning of the period (1/1/2019 and 1/1/2018 respectively)	30.610	38.940	27.656	30.360
Change in accounting policy	-	(3.295)	-	(3.296)
Total comprehensive income after taxes (continuing and discontinued operations)	34.787	308	3.975	592
Share capital increase/(decrease)	(162)	-	-	-
Minority interest increase/(decrease)	(15.272)	(5.343)	-	-
Equity at the end of the period (31/12/2019 and 31/12/2018 respectively)	49.963	30.610	31.631	27.656

ADDITIONAL DATA AND INFORMATION (amounts in € thousands)

- 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.
 - As at 31/12/2018 the figures of the Statement of Financial Position of subsidiary FG EUROPE ITALIA S.p.A. were classified in accordance with the requirements of IFRS 5 as non current assets held for sale. For the fiscal year ending December 31, 2019 the results of FUJITSU GENERAL COMMERCIAL AIR CONDITIONING ITALIA SPA (ex FG EUROPE ITALIA S.p.A.) consolidated with the method of net equity (Note 1.3.1).
 - There are no companies which are included in the consolidated financial statements of the period 1/1-31/12/2019 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 1/1-31/12/2019 and which had been consolidated in the corresponding period of 2018. Also there are no companies which have not been included in the consolidated financial statements. Apart from the above mentioned subsidiary the consolidation method is the same as that applied in the previous periods.
 - "Other comprehensive income after tax" represents total loss for the Group and the Company of € 143 and of € 138 respectively and concerns, a) losses € 5 for the Group represents difference in exchange at the consolidation of Group Companies in foreign currency and b) gains of € 148 and € 138 for the Group and the Company respectively, represent actuarial gains/losses arising from the actuarial valuation of the pension and other post-employment benefit plans.
 - There are no own shares which are held by the Company or by its subsidiaries for the period ending December 31, 2019.
 - There are no litigations or arbitrations which have been finalized or which are in progress and would have a significant effect on the financial statements of the Group or the Company.
 - The income tax returns of the companies of the Group have not been examined by the tax authorities and the possibility exists that additional taxes and penalties will be imposed upon examination. The Group has made provisions for additional taxes and penalties amounting to € 23. 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 financial statements.
 - The Group and the Company have not made "General provisions" on December 31, 2019.
 - The number of employees as of December 31, 2019 was : Group 127, Company 98 persons. December 31, 2018 was : Group 121, Company 94 persons.
 - The transactions and balances for the period ending December 31, 2019 with related parties as defined by IAS 24 are as follows:
- | | GROUP | COMPANY |
|--|--------|---------|
| a) Sales of goods and services | - | 5.539 |
| b) Purchases of goods and services | 3.807 | 4.345 |
| c) Receivables from related parties | 11.856 | 18.740 |
| d) Payables to related parties | 15.341 | 23.341 |
| e) Key management personnel compensations | 1.741 | 1.323 |
| f) Receivables from key management personnel | 6.811 | 6.811 |
| g) Payables to key management personnel | 3 | 3 |
| h) Sales to the members of the Board and Directors | 34 | 34 |
- 11) There are no significant events subsequent to December 31, 2019 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 financial statements.

CONDENSED CASH FLOW STATEMENT (consolidated and not consolidated) amounts in € thousands				
	GROUP		COMPANY	
	1-1-31/12/2019	1-1-31/12/2018	1-1-31/12/2019	1-1-31/12/2018
Indirect method				
Operating Activities				
Earnings / (losses) before taxes from continuing activities	(40)	(1.826)	7.670	1.035
Earnings / (losses) before taxes from discontinued activities	49.126	3.680	-	-
Add / (less) adjustments for:				
Depreciation and amortization	3.771	3.770	1.875	145
Provisions	868	1.150	3.240	906
Exchange rate differences	(1)	(273)	(17)	(105)
Result of investment	(46.941)	2.074	(9.386)	2.090
Interest and similar expenses	4.113	4.172	3.895	3.455
Add / (less) adjustments for changes working capital items:				
Increase / (decrease) in inventory	17.382	(8.183)	16.486	(6.702)
Increase / (decrease) in receivables	(24.324)	(612)	(14.113)	(1.033)
(Decrease) / increase in liabilities (other than banks)	5.388	3.076	811	(141)
Less:				
Interest and similar expenses paid	(4.165)	(4.186)	(4.037)	(4.042)
Taxes paid	(1)	-	(1)	(2)
Total inflow / (outflow) from discontinued operating activities (a)	10.221	(878)	-	-
Total inflow / (outflow) from operating activities (a)	15.397	1.963	6.423	(4.394)
Investing Activities				
Acquisition of subsidiaries and other investments	(159)	(2.000)	5.537	(2.000)
Share capital return of subsidiary	-	-	15.238	-
Proceeds from the sale of subsidiaries and other investments	64.874	-	10.000	-
Proceeds of tangible and intangible assets	(1.357)	(72)	(105)	(48)
Proceeds from the sale of PPE and intangible assets	93	33	93	33
Interest income	9	6	3	2
Total inflow / (outflow) from discontinued investing activities	3	(42)	-	-
Total inflow / (outflow) from investing activities (b)	63.463	(2.075)	30.766	(2.013)
Financing Activities				
Return of subsidiaries share capital to minority interest	(20.376)	26	-	-
Transaction costs on issue of shares	(168)	-	-	-
(Purchase) of subsidiaries and other investments	-	-	(35)	-
Borrowings from banks	-	9.980	-	9.980
Payments of borrowings	(33.828)	(5.301)	(33.763)	(4.881)
Payments of leaseings	(1.257)	-	(1.219)	-
Total inflow / (outflow) from discontinued financing activities	(1.833)	(6.953)	-	-
Total inflow / (outflow) from financing activities (c)	(17.462)	(2.248)	(35.017)	5.099
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	21.398	(2.359)	2.172	(1.308)
Exchange rate differences	(1)	(1)	(1)	(1)
Cash and cash equivalents at beginning of the year	2.605	4.961	1.294	2.603
Cash and cash equivalents at beginning of the year from discontinued activities	385	-	-	-
Cash and cash equivalents at the end of the period	24.387	2.601	3.465	1.294

GLYFADA, ATTIKIS JULY 07, 2020

CHAIRMAN OF THE BOARD OF DIRECTOR

MANAGING DIRECTOR

FINANCE DIRECTOR

CHIEF ACCOUNTING OFFICER

GEORGIOS FIDAKIS
ID No AK 723945

IOANNIS PANTOUSIS
ID No E 168490

ATHANASIOS HARBIS
R.G. 0002386

ANASTASIOS VASIOLOGIANAKOPOYLOS
R.G. 0120719