

F.G EUROPE KLIMA TEKNOLOJILERI SANAYI TIGARET AS
FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 31 DECEMBER 2015

The financial information provided below aims to provide general information about the financial position and results of FG EUROPE TURKEY SA (the Company). 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

Company's address : Aydinliver Mh. Sanayi Cd
Sancak Sk. No 7
Maltepe, Istanbul , Turkey
3850633690
Istanbul Chamber of Commerce
http:// www.fgeurope.gr

Register Number:
Responsible Supervisory Body :
Company's website address :
Date of approval of the annual financial statements
(from which the condensed data has been extracted) : Feb 05, 2016

Auditor:
Audit Firm:
Type of Audit Report: Jale Akkas
Grant Thornton S.A.
Unqualified audit report

COMPOSITION OF BOARD OF DIRECTORS

Toshiyasu Ohno President
Konstantinos Demenagas Vice President
Ioannis Pantousis Board Member
Gokay Tutulmaz Board Member
Andreas Politis Board Member

CONDENSED STATEMENT OF FINANCIAL POSITION (amounts in TL thousands)

ASSETS	31/12/15	31/12/14
Tangible assets	455	238
Investments in Property	0	0
Intangible assets	0	0
Other non current assets	1.154	297
Inventories	9.504	5.922
Trade receivables	4.745	9.848
Other current assets	503	63
TOTAL ASSETS	16.361	16.368
NET EQUITY AND LIABILITIES		
Share Capital	8.000	2.200
Other elements of net equity	(4.593)	(1.126)
Total equity attributable to the owners of parent company (a)	3.407	1.074
Long term borrowings	0	0
Provisions / Other long-term liabilities	0	0
Short term borrowings	0	0
Other short term liabilities	12.954	15.294
Total liabilities (b)	12.954	15.294
TOTAL NET EQUITY AND LIABILITIES (c)=(a)+(b)	16.361	16.368

CONDENSED CASH FLOW STATEMENT (amounts in TL thousands)

Indirect method	01/01- 31/12/2015	01/01- 31/12/2014
Operating Activities		
Earnings / (losses) before taxes	(4.324)	(1.406)
Add / (less) adjustments for:		
Depreciation and amortization	101	32
Provisions	91	7
Exchange rate differences	22	(14)
Result of investment activity	0	0
Interest and similar expenses	673	4
Add/ (less) adjustments for changes working capital items:		
Decrease / (increase) in inventory	(3.622)	(5.922)
Increase / (decrease) in receivables	5.103	(9.865)
(Decrease) / increase in liabilities (other than banks)	1.587	11.301
Less:		
Interest and similar expenses paid	(673)	(4)
Taxes paid	0	0
Total inflow / (outflow) from operating activities (a)	(1.042)	(5.867)
Investing Activities		
Acquisition of subsidiaries and other investments	0	0
Proceeds from the sale of subsidiaries and other investments	0	0
Purchase of tangible and intangible assets	(318)	(270)
Proceeds from the sale of tangible and intangible assets	0	0
Interest income	0	0
Proceeds from Government grants	0	0
Proceeds from dividends	0	0
Total inflow / (outflow) from investing activities (b)	(318)	(270)
Financing Activities		
Proceeds from capital increase	5.800	2.200
Payments for capital decrease	0	0
Sale/(Acquisition) of treasury shares	0	0
Borrowings from banks	(4.000)	4.000
Payments of borrowings	0	0
Payment of finance lease liabilities	0	0
Dividends paid	0	0
Total inflow / (outflow) from financing activities (c)	1.800	6.200
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	440	63
Exchange rate differences	0	0
Cash and cash equivalents at beginning of the year	63	0
Cash and cash equivalents at the end of the period	503	63

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (amounts in TL thousands)

	01/01- 31/12/2015	01/01- 31/12/2014
Turnover	16.530	0
Gross profit	2.014	0
Earnings / (losses) before taxes, financing and investing activities	(3.652)	0
Earnings / (losses) before taxes	(4.325)	0
Earnings / (losses) after taxes (A)	(3.468)	0
Other comprehensive income after tax (B)	0	0
Total comprehensive income after tax (A)+(B)	(3.468)	0
Earnings / (losses) per share – basic (in Euro)	(43,3500)	0,0000
Proposed dividend distribution - (in Euro)	-	-
Earnings before interest, depreciation, amortization and taxes	(3.551)	32

CONDENSED STATEMENT OF CHANGES IN NET EQUITY (amounts in TL thousands)

	01/01- 31/12/2015	01/01- 31/12/2014
Equity balance at the beginning of the period (1/1/2015 and 1/1/2014 respectively)	1.074	0
Total comprehensive income after taxes	(3.468)	0
Share capital increase/(decrease)	5.800	2.200
Dividend distribution	0	0
Others	0	0
Equity at the end of the period (31/12/2015 and 31/12/2014 respectively)	3.406	2.200

ADDITIONAL DATA AND INFORMATION (amounts in TL thousands)

- There are no own shares which are held by the Company for the period ending December 31, 2015.
- 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 Company.
- The number of employees as of December 31, 2015 was : Company 10 persons.
as of December 31, 2014 was : Company 7 persons.
- The Company have not made "General provisions" on December 31, 2015.
- There are no significant events subsequent to December 31, 2015 concerning the Company, that would require adjustment to or additional disclosure in the published financial statements in accordance with IAS 10 principles.

INSTABUL, 5/2/2016

CHAIRMAN OF THE BOARD OF DIRECTORS

BOARD MEMBER

CHIEF ACCOUNTING OFFICER