

F.G EUROPE KLIMA TEKNOLOJILERI SANAYI TIGARET AS
FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 31 DECEMBER 2016

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 : Aydineler 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) : Mar 15, 2017

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	31/12/16	31/12/15
Tangible assets	404	455
Investments in Property	0	0
Intangible assets	0	0
Other non current assets	1.165	1.154
Inventories	5.642	9.504
Trade receivables	11.431	4.745
Other current assets	309	503
TOTAL ASSETS	18.951	16.361
NET EQUITY AND LIABILITIES		
Share Capita	14.400	8.000
Other elements of net equity	(4.467)	(4.593)
Total equity attributable to the owners of parent company (a)	9.933	3.407
Long term borrowing:	0	0
Provisions / Other long-term liabilities	0	0
Short term borrowing:	0	0
Other short term liabilities	9.018	12.954
Total liabilities (b)	9.018	12.954
TOTAL NET EQUITY AND LIABILITIES (c)=(a)+(b)	18.951	16.361

CONDENSED CASH FLOW STATEMENT (amounts in TL thousands)

Indirect method	1/1- 31/12/2016	1/1- 31/12/2015
Operating Activities		
Earnings / (losses) before taxes	114	(4.324)
Add / (less) adjustments for:		
Depreciation and amortization	133	101
Provisions	171	91
Exchange rate differences	31	22
Result of investment activity	0	0
Interest and similar expenses	124	673
Add / (less) adjustments for changes working capital items:		
Decrease / (increase) in inventory	3.784	(3.622)
Increase / (decrease) in receivables	(6.686)	5.103
(Decrease) / increase in liabilities (other than bank)	(3.983)	1.587
Less:		
Interest and similar expenses paid	(123)	(673)
Taxes paid	0	0
Total inflow / (outflow) from operating activities (a)	(6.435)	(1.042)
Investing Activities		
Acquisition of subsidiaries and other investment	0	0
Proceeds from the sale of subsidiaries and other investment	0	0
Purchase of tangible and intangible assets	(159)	(318)
Proceeds from the sale of tangible and intangible asset	0	0
Interest income	0	0
Proceeds from Government grants	0	0
Proceeds from dividends	0	0
Total inflow / (outflow) from investing activities (b)	(159)	(318)
Financing Activities		
Proceeds from capital increase	6.400	5.800
Payments for capital decrease	0	0
Sale/(Acquisition) of treasury shares	0	0
Borrowings from banks	0	(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)	6.400	1.800
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(194)	440
Exchange rate differences	0	0
Cash and cash equivalents at beginning of the year	503	63
Cash and cash equivalents at the end of the period	309	503

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

	1/1- 31/12/2016	1/1- 31/12/2015
Turnover	19.231	16.530
Gross profit	2.395	2.014
Earnings / (losses) before taxes, financing and investing activities	109	(3.652)
Earnings / (losses) before taxes	115	(4.325)
Earnings / (losses) after taxes (A)	126	(3.468)
Other comprehensive income after tax (B)	0	0
Total comprehensive income after tax (A)+(B)	126	(3.468)
Earnings / (losses) per share – basic (in Euro)	0,8750	(43,3500)
Proposed dividend distribution - (in Euro)	-	-
Earnings before interest, depreciation, amortization and taxes	242	(3.551)

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

	1/1- 31/12/2016	1/1- 31/12/2015
Equity balance at the beginning of the period (1/1/2016 and 1/1/2015 respectively)	9.807	1.074
Total comprehensive income after taxes	126	(3.467)
Share capital increase/(decrease)	0	12.200
Dividend distributio	0	0
Others	0	0
Equity at the end of the period (31/12/2016 and 31/12/2015 respectively)	9.933	9.807

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, 2016.
- 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, 2016 was : Company 10 persons.
as of December 31, 2015 was : Company 10 persons.
- The Company have not made "General provisions" on December 31, 2016.
- There are no significant events subsequent to December 31, 2016 concerning the Company, that would require adjustment to or additional disclosure in the published financial statements in accordance with IAS 10 principles.

INSTABUL, 15/3/2017

CHAIRMAN OF THE BOARD OF DIRECTORS

BOARD MEMBER

CHIEF ACCOUNTING OFFICER