F.G. EUROPE S.A.

SOCIETE ANONYME WHOLESALER OF ELECTRICAL AND ELECTRONIC APPLIANCES
128, Vouliagmenis Ave.
166 74 Glyfada - Greece
P.C. Reg. No. 13413/06/B/86/111

NINE - MONTHS FINANCIAL REPORT

Nine - months periods ended September 30, 2011

In accordance with article 5 of L. 3556/2007

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F.G. EUROPE S.A.

Statement of Comprehensive Income (Company)
For the Nine-Months periods ended September 30, 2011 and 2010
(All amounts in Euro thousands unless otherwise stated)

		Consolidated			
		For the Nine-Months Periods Ended September 30,		For the Nine-Months Periods Ended September 30,	
	Note	2011	2010	2011	2010
Sales……………………………....................	3	82.289	75.645	25.743	25.069
Less: Cost of sales………………………………	3	(59.832)	(53.708)	(18.740)	(18.878)
Gross profit		**22.457**	**21.937**	**7.003**	**6.191**
Other operating income…………………………	3	213	630	62	124
Distribution expenses…………………………...	3	(11.256)	(11.001)	(3.969)	(3.512)
Administrative expenses………………………..	3	(2.741)	(2.885)	(608)	(992)
Other operating expenses…………...................	3	(11)	(309)	(8)	(13)
Earnings before interests and taxes		**8.662**	**8.372**	**2.480**	**1.798**
Finance income..………………………………..	3,4	3.340	5.076	1.725	1.512
Finance costs …………………………………...	3,4	(5.961)	(7.116)	(2.800)	(2.182)
Earnings before taxes		**6.041**	**6.332**	**1.405**	**1.128**
Income tax expense………………....................	5	(1.096)	(3.057)	(212)	(378)
Net profit for the period		**4.945**	**3.275**	**1.193**	**750**
Attributable as follows:					
Equity holders of the Parent…………………….		4.436	3.230	970	866
Minority interest………………………………...		509	45	223	(116)
Net profit (after tax) attributable to the Group		**4.945**	**3.275**	**1.193**	**750**
Other Comprehensive Income					
Available for sale investments…………………..	1	(1.015)	(447)	(1.026)	(387)
Other Comprehensive Income after taxes		**(1.015)**	**(447)**	**(1.026)**	**(387)**
Total Comprehensive Income after taxes		**3.930**	**2.828**	**167**	**363**
Attributable as follows:					
Equity holders of the Parent…………………….		3.421	3.027	(56)	723
Minority interest………………………………...		509	(199)	223	(360)
Net profit (after tax) attributable to the Group		**3.930**	**2.828**	**167**	**363**
Earnings per share (expressed in Euros):					
Basic…………………………………………….	6	0,0840	0,0612	0,0184	0,0164

The accompanying Notes on pages 9 to 26 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statement of Comprehensive Income (Company)
For the Nine-Months periods ended September 30, 2011 and 2010
(All amounts in Euro thousands unless otherwise stated)

		Company			
		For the Nine-Months Periods Ended September 30,		For the Nine-Months Periods Ended September 30,	
	Note	2011	2010	2011	2010
Sales…………………………………......................	3	78.289	71.817	24.710	24.196
Less: Cost of sales………………………………	3	(57.812)	(51.459)	(18.169)	(18.233)
Gross profit		**20.477**	**20.358**	**6.541**	**5.963**
Other operating income…………………………	3	214	474	66	108
Distribution expenses…………………………...	3	(11.324)	(10.820)	(3.980)	(3.402)
Administrative expenses………………………..	3	(2.244)	(2.005)	(715)	(644)
Other operating expenses………….....................	3	(2)	(14)	(1)	(14)
Earnings before interests and taxes		**7.121**	**7.993**	**1.911**	**2.011**
Finance income..………………………………..	3,4	3.249	4.776	1.664	1.401
Finance costs …………………………………...	3,4	(5.180)	(6.398)	(2.503)	(1.967)
Earnings before taxes		**5.190**	**6.371**	**1.072**	**1445**
Income tax expense………………....................	5	(1.113)	(2.967)	(240)	(372)
Net profit for the period		**4.077**	**3.404**	**832**	**1.073**
Other Comprehensive Income					
Available for sale investments………………….	1	(1.015)	(56)	(1.026)	4
Other Comprehensive Income after taxes		**(1.015)**	**(56)**	**(1.026)**	**4**
Total Comprehensive Income after taxes		**3.062**	**3.348**	**(194)**	**1.077**
Earnings per share (expressed in Euros):					
Basic…………………………………………….	6	0,0772	0,0645	0,0158	0,0203

The accompanying Notes on pages 9 to 26 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statement of Financial Position (Company and Consolidated)
As of September 30, 2011 and December 31, 2010
(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
ASSETS		**September 30, 2011**	**December 31, 2010**	**September 30, 2011**	**December 31, 2010**
Non-current assets					
Property, plant and equipment……..........	7	73.095	35.046	302	345
Investments in real estate property………	7	317	325	317	325
Intangible assets………………………….	7	9.237	9.252	1	2
Investments in subsidiaries………………		-	-	15.991	16.781
Long term receivables……………………		614	605	571	568
Deferred tax assets……………………….		2.214	1.606	1.007	618
Available for sale investments…………...	12	5.870	2.135	3.870	135
Total non-current assets		**91.347**	**48.969**	**22.059**	**18.774**
Current assets					
Inventories……………………………….	8	36.227	33.489	36.209	33.469
Trade receivables………………………...	9	49.774	33.743	35.021	15.051
Cash and cash equivalents……………….	10	40.731	35.643	32.102	27.586
Total current assets		**126.732**	**102.875**	**103.332**	**76.106**
Total assets		**218.079**	**151.844**	**125.391**	**94.880**
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……………...……………		6.566	6.623	6.726	6.726
Reserves…………………………………		5.039	6.054	4.051	5.066
Retained earnings………………………...		4.413	35	8.040	3.963
		31.858	**28.552**	**34.657**	**31.595**
Minority interest…………………………		21.882	22.729	-	-
Total shareholders' equity		**53.740**	**51.281**	**34.657**	**31.595**
LIABILITIES					
Non-current liabilities					
Long term Borrowings…………………..	11	70.246	51.191	28.071	38.496
Retirement benefit obligations…………...		543	502	373	333
Deferred government grants……………..		22.014	18.276	-	-
Long-term provisions…………………….		715	687	-	-
Deferred tax liabilities……….…………..		1.540	1.532	-	-
Total non-current liabilities		**95.058**	**72.188**	**28.444**	**38.829**
Current liabilities					
Short term Borrowings…………………..	11	21.645	1.997	19.106	5
Short term portion of long term borrowings…….………………………	11	11.424	11.268	10.400	10.274
Current tax liabilities…………………….		517	219	451	141
Trade and other payables………………...	13	35.695	14.891	32.333	14.036
Total current liabilities		**69.281**	**28.375**	**62.290**	**24.456**
Total liabilities		**164.339**	**100.563**	**90.734**	**63.285**
Total equity and liabilities		**218.079**	**151.844**	**125.391**	**94.880**

The accompanying Notes on pages 9 to 26 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statements of Changes in Equity (Consolidated)

For the Nine-Months Periods ended September 30, 2011 and 2010

(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	Total	Minority interest	Total equity
Balance on January 1, 2010	**15.840**	**6.614**	**3.118**	(76)	**2.782**	**4.734**	**33.012**	**22.718**	**55.730**
Year's changes:									
Net profit for the period	-	-	-	-	-	3.230	3.230	(199)	3.031
Other Comprehensive Income	-	-	-	(203)	-	-	(203)	-	(203)
Total Comprehensive Income	**-**	**-**	**-**	**(203)**	**-**	**3.230**	**3.027**	**(199)**	**2.828**
Dividend distribution for fiscal year 2009	-	-	-	-	-	(7.919)	(7.919)	-	(7.919)
Interruption of operation of subsidiary	-	12	-	-	-	(12)	-	-	-
Balance on September 30, 2010	**15.840**	**6.626**	**3.118**	**(279)**	**2.782**	**33**	**28.120**	**22.519**	**50.639**
Balance on January 1, 2011	**15.840**	**6.623**	**3.416**	**(144)**	**2.782**	**35**	**28.552**	**22.729**	**51.281**
Year's changes:									
Net profit for the period	-	-	-	-	-	4.436	4.436	509	4.945
Other Comprehensive Income	-	-	-	(1.015)	-	-	(1.015)	-	(1.015)
Total Comprehensive Income	-	-	-	(1.015)	-	4.436	3.421	509	3.930
Share capital increase	-	-	-	-	-	-	-	1.250	1.250
Purchase of minority interest	-	-	-	-	-	(58)	(58)	(39)	(97)
Share capital dicrease								(2.567)	(2.567)
Expenses of issuance of shares	-	(57)	-	-	-	-	(57)	-	(57)
Balance on September 30, 2011	**15.840**	**6.566**	**3.416**	**(1.159)**	**2.782**	**4.413**	**31.858**	**21.882**	**53.740**

The accompanying Notes on pages 9 to 26 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statements of Changes in Equity (Company)

For the Nine-Months Periods ended September 30, 2011 and 2010

(All amounts in Euro 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, 2010	**15.840**	**6.726**	**3.085**	**(76)**	**1.856**	**8.194**	**35.625**
Year's changes:							
Net profit for the period	-	-	-	-	-	3.404	**3.404**
Other Comprehensive Income..	-	-	-	(56)	-	-	**-56**
Total Comprehensive Income..	**-**	**-**	**-**	**(56)**	**-**	**3.404**	**3.348**
Dividend distribution for fiscal year 2009	-	-	-	-	-	**(7.920)**	**(7.920)**
Balance on September 30, 2010	**15.840**	**6.726**	**3.085**	**(132)**	**1.856**	**3.678**	**31.053**
Balance on January 1, 2011	**15.840**	**6.726**	**3.354**	**(144)**	**1.856**	**3.963**	**31.595**
Year's changes:							
Net profit for the period	-	-	-	-	-	4.077	**4.077**
Other Comprehensive Income..	-	-	-	(1.015)	-	-	**(1.015)**
Total Comprehensive Income..	**-**	**-**	**-**	**(1.015)**	**-**	**4.077**	**3.062**
Balance on September 30, 2011	**15.840**	**6.726**	**3.354**	**(1.159)**	**1.856**	**8.040**	**34.657**

The accompanying Notes on pages 9 to 26 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

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

	Consolidated		Company	
	For the Nine-Months Period Ended September 30,			
CASH FLOWS FROM OPERATING ACTIVITIES	**2011**	**2010**	**2011**	**2010**
Profit before tax (and minority interest)…………………………………	6.041	6.332	5.190	6.371
Add / (less) adjustments for:				
Depreciation and amortization……………………………………………	1.787	2.062	62	91
Provisions………………………………………………………………	(3.927)	642	(3.936)	508
Result of investment activity……………………………..………….	(597)	(754)	(505)	(453)
Interest and similar expenses…………………………….…………..	2.319	2.309	1.537	1.590
Government grants recognized in income………………………………..	(554)	(395)	-	(7)
Employee benefits…………………………………….………………..	41	3	40	(26)
Operating result before changes in working capital	**5.110**	**10.199**	**2.388**	**8.074**
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories…………...…………………………..	(2.769)	(2.806)	(2.771)	(2.807)
(Increase) / decrease in receivables and prepayments...………...………..	(18.226)	21.092	(19.212)	15.542
Increase / (decrease) in trade and other payables………………………	19.380	(29.297)	17.059	(14.695)
(Increase) in long term receivables……………………….……………	(9)	38	(3)	38
Total cash inflow / (outflow) from operating activities	**3.486**	**(774)**	**(2.539)**	**6.152**
Interest income.………………………………………….……………	597	768	505	468
Income taxes paid……………………………………………………	(1.212)	(2.872)	(1.117)	(2.592)
Total net inflow / (outflow) from operating activities	**2.871**	**(2.878)**	**(3.151)**	**4.028**
CASH FLOWS FROM INVESTING ACTIVITIES				
(Purchase) of subsidiaries and other investments………………………	(58)	(2.000)	(750)	-
Proceeds from the sale of subsidiaries and other investments……………	-	8	-	8
(Purchase) of PPE and intangible assets………………………………….	(39.814)	(211)	(11)	(68)
Government grants……………………………………………………..	5.704	-	-	-
Total net cash inflow / (outflow) from investing activities	**(34.168)**	**(2.203)**	**(761)**	**(60)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Share capital decrease………………………………………………..	(1.413)	-	-	-
Proceeds from borrowings……………………………………………..	38.758	1.897	8.701	8.945
Repayments of borrowings…………………………………………….	-	-	-	-
Interest and similar expenses paid………………………..…………….	(1.859)	(1.832)	(1.172)	(1.246)
Dividends paid…………………………………………………………	-	(7.920)	-	(7.920)
Total net cash inflow from financing activities	**35.486**	**(7.855)**	**7.529**	**(221)**
Net increase / (decrease) in cash and cash equivalents	**4.189**	**(12.936)**	**3.617**	**3.747**
Exchange rate differences	**899**	**485**	**899**	**485**
Cash and cash equivalents at beginning of period	**35.643**	**45.673**	**27.586**	**15.076**
Cash and cash equivalents at end of period	**40.731**	**33.222**	**32.102**	**19.308**

The accompanying Notes on pages 9 to 26 are an integral part of the interim Financial Statements.

(All amounts in Euro thousands unless otherwise stated)

1. *Incorporation and Business of the Group*

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

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

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

  - HYDROELECTRICAL ACHAIAS S.A.
  - CITY ELECTRIC S.A.
  - AEOLIC KYLINDRIAS S.A.
  - KALLISTI ENERGIAKI S.A.
  - R.F. ENERGY S.A. MISOHORIA S.A.
  - R.F. ENERGY S.A. OMALIES S.A.
  - R.F. ENERGY S.A. KORAKOVRAHOS S.A.
  - AEOLIC ADERES S.A.
  - R.F. ENERGY S.A. DEXAMENES S.A.
  - R.F. ENERGY S.A. LAKOMA S.A.
  - R.F. ENERGY S.A. TSOUKKA S.A.
  - R.F. ENERGY S.A. PRARO S.A.
  - R.F. ENERGY S.A. XESPORTES S.A.
  - R.F. ENERGY S.A. SHIZALI S.A.
  - R.F. ENERGY S.A. KALAMAKI 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, 2011 is 66 for the Company and 111 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, 2011	Method of consolidation
• F.G. EUROPE S.A.	Greece	Parent company	Full consolidation
• FIDAKIS LOGISTICS S.A.	Greece	100,00% (a)	Full consolidation
• FIDAKIS SERVICE S.A.	Greece	100,00% (a)	Full consolidation
• R.F. ENERGY S.A.	Greece	37,50% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	37,50% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	37,50% (b)	Full consolidation
• AEOLIC KYLINDRIAS S.A.	Greece	37,50% (b)	Full consolidation
• KALLISTI ENERGIAKI S.A.	Greece	37,50% (b)	Full consolidation
• AEOLIC ADERES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. MISOHORIA S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. OMALIES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. KORAKOVRAHOS S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. DEXAMENES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. LAKOMA S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. TSOUKKA S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. PRARO S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A XESPORTES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. SHIZALI S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. KALAMAKI S.A.	Greece	37,50% (b)	Full consolidation

(All amounts in Euro thousands unless otherwise stated)

Note: a) Direct investments, b) Indirect investments

F.G. EUROPE’s holding share in the company R.F. ENERGY S.A. is to 37,50%. Due to the fact that the main shareholder and Chairman of the Board of Directors of F.G. EUROPE S.A., Mr. George Fidakis also participates with 12,50% in R.F. ENERGY S.A. and the existing shareholders’ agreement concerning the appointment of the majority of Board Members through F.G. EUROPE S.A., R.F. ENERGY is fully consolidated in the Company’s financial statements, with the method of full consolidation.

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

The investments in subsidiaries of the Company are as follows:

Investments in Subsidiaries as at 30.9.2011

	Subsidiary name	Additions till 01.01.2011	Reductions till 01.01.11	Balance as at 01.01.11	Additions 01.01-30.09.11	Reductions 01.01 - 30.09.11	Balance as at 31.03.11
1	R.F. ENERGY S.A…………	21.210	(5.250)	**15.960**	750	(1.540)	**15.170**
2	FIDAKIS SERVICE S.A…..	1.996	(1.696)	**300**	-	-	**300**
3	FIDAKIS LOGISTICS S.A...	918	(397)	**521**	-	-	**521**
						-	
	Total	**24.124**	**(7.343)**	**16.781**	**750**	**(1.540)**	**15.991**

Investments in Subsidiaries as at 31.12.2010

	Subsidiary name	Additions till 01.01.2010	Reductions till 01.01.10	Balance as at 01.01.10	Additions 01.01-31.12.10	Reductions 01.01 - 31.12.10	Balance as at 31.12.10
1	R.F. ENERGY S.A…………	21.210	(5.250)	**15.960**	-	-	**15.960**
2	FIDAKIS SERVICE S.A…..	1.696	(1.696)	**-**	300	-	**300**
3	FIDAKIS LOGISTICS S.A...	918	(397)	**521**	-	-	**521**
	Total	**23.824**	**(7.343)**	**16.481**	**300**	**-**	**16.781**

The subsidiaries on the Company financial statements are valued at cost less any impairment losses.

On 10/3/2011, the Extraordinary General Meeting of the subsidiary RF ENERGY S.A. decided to increase its share capital by € 667. The increase will be in cash and will be covered by issuing 1,333,336 new shares with a nominal value of 0.50 euro and disposal price of 1.50 euro each. The difference between nominal value and the disposal price, amounting to € 1.333, will be brought to the credit of the account "Proceeds from issuance of shares above par”. After the increase, the company's share capital amounts to € 14.667, divided into 29,333,336 shares of nominal value 0.50 euro each.

On 4/1/2011 an increase in equity of the subsidiary company of the Group Aioliki Aderes S.A. by the amount of € 9.930 for the direct financing of construction of three wind farms, the completion of which is expected to take place in 2011.

On 4/2/2011 the subsidiary RF ENERGY S.A. acquired the remaining percentage (16%) of ten subsidiaries operating in the energy sector in the prefecture of Evia and now owns 100% of their shares.

In the first quarter of 2011, the General Assembly of 10 subsidiary companies operating in the prefecture of Evia decided to increase their equity, so that the procedure for the acquisition of the Production Licenses can smoothly continue. These increases covered by the single shareholder, R.F. Energy S.A.

Also on 2/6/2011, the General Assembly of the subsidiary company of the Group HYDROELECTRICAL ACHAIAS S.A., decided to decrease its share capital for the amount of € 700, by cancelling shares and returning the amount at its unique shareholder, R.F. ENERGY S.A., in 3 instalments till 8/7/2011.

The extraordinary General Shareholders' Meeting of the 100% subsidiary AIOLIKI KYLINDRIAS at 08/06/2011 decided the increase of the share capital for an amount of € 3.645, by capitalizing an equal reserve amount from shares issued above the par value and issuing 3.645.000 new shares with a nominal value of 1.00 euro each.

The extraordinary General Shareholders' Meeting of the 100% subsidiary RF ENERGY OMALIES at 27/07/2011 decided the increase of the Company's equity (share capital and share premium) for an amount of € 270, issuing 900 new common shares with a nominal value of 30.00 euros each and a sale price of 300.00 euros each. The difference between the nominal value and the sale price 243.00 euros was debited in the account 'paid-in premium from sale of shares above par value'.

The extraordinary General Shareholders' Meeting of the 100% subsidiary AIOLIKI KYLINDRIAS at 06/09/2011 decided the increase of the company's equity (share capital and share premium) for an amount of € 1.650, issuing 165.000 new common shares with a nominal value of 1.00 euro each and a sale price of 10.00 euro each. The difference between the nominal value and the sale price € 1.485 was debited in the account 'paid-in premium from sale of shares above par value'.

The extraordinary General Shareholders' Meeting of the 100% subsidiary RF ENERGY OMALIES at 12/09/2011 decided the increase of the Company's equity (share capital and share premium) for an amount of € 510, issuing 1.700 new common shares with a nominal value of 30.00 euro each and a sale price of 300.00 euro each. The difference between the nominal value and the sale price €459 was debited in the account 'paid-in premium from sale of shares above par value'.

The extraordinary General Shareholders' Meeting of RF ENERGY S.A. at 23/09/2011 decided the decrease of the Company's share capital for an amount equal to € 4.107. The decrease will take place by reducing the common shares' nominal value from 0.50 euro each to 0.36 euro each and paying cash to the Shareholders. After the abovementioned decrease, the Company's Share Capital amounts to € 10.560, divided in 29.333.336 common shares with a nominal value of 0.36 euro each. Decrease was paid at 5/10/2011.

The total effect in the "Other comprehensive income after tax" for the Group and the Company of € 1.015 thousands, represents revaluation losses on financial products which are classified as "available for sale investments" and are recognized directly in Group's and Company's Equity.

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, 2010 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, 2010, apart from the adoption of new standards and interpretations that were adopted for first time as of January 1, 2011, 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 six-months period ended September 30, 2011, are not indicative for the results expected by management for the year ending December 31, 2011 because of the seasonality of the core business. This seasonality results from fact that air conditioners sales that are the company's core business in terms of profitability multiply during the second and third quarter of the year dependent on the weather conditions.

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

New International Accounting Standards have been issued, including amendments and interpretations, which are compulsory for annual accounting periods beginning after January 1, 2010. The management's estimation of both the Group and the Company, relating to the impact from the enforcement of these new amendments and interpretations, is referred further:

2.2.1 Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except as follows:

- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments**
- **IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)**
- **IAS 32 Classification on Rights Issues (Amended)**
- **IAS 24 Related Party Disclosures (Revised)**
- **Improvements to IFRSs (May 2010)**

These amendments had not an impact on the financial position or performance of the Group.

2.2.2 Standards issued but not yet effective

Until the date of preparation of the Financial Statements, standards and interpretations have been issued but are not yet effective. Apart from the standards and interpretations that are not applied yet and are referred to in the Financial Statements of December 31, 2010, the below have been also issued.

- **IFRS 10 Consolidated Financial Statements**
  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and, therefore, are required to be consolidated by a parent. Examples of areas of significant judgment include evaluating de facto control, potential voting rights or whether a decision maker is acting as a principal or agent. IFRS 10 replaces the part of IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements and replaces SIC 12 Consolidation — Special Purpose Entities. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 11 Joint Arrangements**
  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 eliminates proportionate consolidation of jointly controlled entities. Under IFRS 11, jointly controlled entities, if classified as joint ventures (a newly defined term), must be accounted for using the equity method. Additionally, jointly controlled assets and operations are joint operations under IFRS 11, and the accounting for those arrangements will generally be consistent with today's accounting. That is, the entity will continue to recognize its relative share of assets, liabilities, revenues and expenses. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 12 Disclosures of Interests in Other Entities**
  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, investments in associates and structured entities into one comprehensive disclosure standard. A number of new disclosures also will be required such as disclosing the judgments made to determine control over another entity. IFRS 12 replaces the requirements previously included in IAS 27, IAS 31, and IAS 28 Investments in Associates. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 13 Fair Value Measurement**
  The new standard is effective for annual periods beginning on or after 1 January 2013. The main reason of issuance of IFRS 13 is to reduce complexity and improve consistency in application when measuring fair value. It does not change when an entity is required to use fair value but, rather, provides guidance on how to measure fair value under IFRS when fair value is required or permitted by IFRS. IFRS 13 consolidates and clarifies the guidance on how to measure fair value and also to increase convergence with USGAAP which has also been amended by FAASB. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standard on the financial position or performance of the Group.

- **IFRS 27 Separate Financial Statements (amended)**
  This amendment is effective for annual periods beginning on or after 1 January 2013.As a result of the new standards IFRS 10, IFRS 11, and IFRS 12, this standard was amended to contain accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 Separate Financial Statements requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9, Financial Instruments. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IFRS 28 Investments in Associates and Joint Ventures (amended)**
  The Standard is effective for annual periods beginning on or after 1 January 2013. As a result of the new standards IFRS 10, IFRS 11, and IFRS 12, this standard was amended to prescribe the accounting for investments in associates and set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. Earlier application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IAS 19 Employee Benefits (amended)**
  The amendment is effective for annual periods beginning on or after 1 January 2013. The amended IAS 19 proposes major changes to the accounting for employee benefits, including the removal of the option for deferred recognition of changes in pension plan assets and liabilities (known as the “corridor approach”). The result is greater balance sheet volatility for those entities currently applying the corridor approach. These amendments will limit the changes in the net pension asset (liability) recognised in profit or loss to net interest income (expense) and service costs. Expected returns on plan assets will be replaced by a credit to income based on the corporate bond yield rate. In addition, the revised standard requires immediate recognition of past service costs as a result of plan amendments (in the income statement) and requires termination benefits to be recognised only when the offer becomes legally binding and cannot be withdrawn. Early application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

- **IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine**
  The amendment is effective for annual periods beginning on or after 1 January 2013.
  This interpretation considers when and how to account for separately (i) the usable ore that can be used to produce inventory and, (ii) the improved access to further quantities of material that will be mined in future periods that arise from the stripping activity, as well as how to measure these benefits both initially and subsequently. IFRIC 20 only deals with waste removal costs that are incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Early application is permitted. IFRIC 20 has not yet been endorsed by the EU.

3. Operating Segments

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

The Groups’ segments are the following:

Long Living Consumer Goods

(All amounts in Euro thousands unless otherwise stated)

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).
Other
The sector of Mobile Telephony due to the minimization of its activities from 01/01/2011 is included in the sector "Other".

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.

No revenues from a single customer constituting above 10% of total revenues of Group.

The segments results of the Group are analyzed as follows:

Nine-Months Period ended September 30, 2010	**Long Living Consumer Goods**	**Energy**	**Other**	**Total**	**Intercompany elimination**	**Group**
Sales to third parties…………….	78.080	3.866	343	82.289	-	82.289
Sales within the Group.................	61	-	2.962	3.023	(3.023)	-
Less: Cost of sales……………….	(57.604)	(2.025)	(203)	(59.832)	-	(59.832)
Cost of sales within the Group…..	(61)	-	(2.539)	(2.600)	2.600	-
Gross profit……………………..	**20.476**	**1.841**	**563**	**22.880**	**(423)**	**22.457**
Other operating income………….	4	-	209	213	-	213
Distribution expenses……………	(10.691)	-	(565)	(11.256)	-	(11.256)
Distribution expenses within the Group……………………………	(423)	-	-	(423)	423	-
Administrative expenses……..…..	(2.244)	(368)	(129)	(2.741)	-	(2.741)
Other operating expenses………..	(2)	(1)	(8)	(11)	-	(11)
Profit from operations…………	**7.120**	**1.472**	**70**	**8.662**	**-**	**8.662**
Finance income………………….	3.249	89	2	3.340	-	3.340
Finance costs…………………….	(5.179)	(782)	-	(5.961)	-	(5.961)
Profits before tax……..………	**5.190**	**779**	**72**	**6.041**	**-**	**6.041**
Income tax expense……………...	(1.118)	36	(14)	(1.096)	-	(1.096)
Net profit……………………..….	**4.072**	**815**	**58**	**4.945**	**-**	**4.945**

Nine-Months Period ended September 30, 2010	**Long Living Consumer Goods**	**Energy**	**Other**	**Total**	**Intercompany elimination**	**Group**
Sales to third parties…………….	71.468	3.717	261	75.645	-	75.645
Sales within the Group.................	150	-	3.002	3.152	(3.152)	-
Less: Cost of sales……………….	(51.122)	(2.334)	(64)	(53.708)	-	(53.708)
Cost of sales within the Group…..	(150)	-	(2.635)	(2.785)	2.785	-
Gross profit……………………..	**20.346**	**1.383**	**564**	**22.304**	**(367)**	**21.937**
Other operating income………….	55	151	5	630	-	630
Distribution expenses……………	(9.971)	-	(548)	(11.001)	-	(11.001)
Distribution expenses within the Group……………………………	(367)	-	(156)	(367)	367	-

(All amounts in Euro thousands unless otherwise stated)

Administrative expenses………..	(1.998)	(725)	-	(2.885)	-	(2.885)
Other operating expenses………..	(15)	(294)	-	(309)	-	(309)
Profit from operations…………	**8.050**	**515**	**(135)**	**8.372**	**-**	**8.372**
Finance income………………….	4.776	300	-	5.076	-	5.076
Finance costs…………………….	(6.398)	(718)	-	(7.116)	-	(7.116)
Profits before tax………………	**6.428**	**97**	**(135)**	**6.332**	**-**	**6.332**
Income tax expense……………..	(3.087)	(16)	32	(3.057)	-	(3.057)
Net profit………………………	**3.341**	**81**	**(103)**	**3.275**	**-**	**3.275**

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

Nine-month period ended September 30, 2011	Long Living Consumer Goods	Energy	Other	Total
Greece………………………………..	24.257	3.866	343	28.466
Exports……………………………..	53.823	-	-	53.823
Total ………………….…………….	**78.080**	**3.866**	**343**	**82.289**

Nine-month period ended September 30, 2010	Long Living Consumer Goods	Energy	Other	Total
Greece………………………………..	31.807	3.717	460	35.984
Exports……………………………..	39.661	-	-	39.661
Total ………………….…………….	**71.468**	**3.717**	**460**	**75.645**

4. *Finance income and expenses*

Finance income and expenses are analyzed as follows:

	Consolidated				Company			
	Nine-months ended September 30,		Three-months ended September 30,		Nine-months ended September 30,		Three-months ended September 30,	
	2011	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**
Finance costs:								
Interest and similar expenses.	(1.388)	(1.926)	(506)	(669)	(1.046)	(1.224)	(452)	(456)
Bank charges and commissions………………...	(891)	(373)	(458)	(128)	(491)	(366)	(214)	(126)
Financial cost of provision of equipment removal…………	(40)	(10)	-	-	-	-	-	-
Foreign exchange differences	(3.642)	(4.579)	(1.835)	(1.037)	(3.642)	(4.579)	(1.835)	(1.037)
Valuation of Derivaties……..	-	(214)	-	(348)	-	(214)	-	(348)
Other………………………..	-	(14)	-	-	-	(15)	-	-
Total Finance costs	**(5.961)**	**(7.116)**	**(2.799)**	**(2.182)**	**(5.179)**	**(6.398)**	**(2.501)**	**(1.967)**
Finance income:								
Interest and similar income…	597	768	237	153	505	468	174	43
Gain from securities (sale –dividend income).………...	2.382	4.308	1.127	1.359	2.382	4.308	1.127	1.358
Foreign exchange differences (income)…………………….	-	-		-	-	-	-	-
Valuation of Derivaties……..	361	-	361	-	361	-	361	-
Other………………………..	-	-	-	-	-	-	-	-

Total Finance income	**3.340**	**5.076**	**1.725**	**1.512**	**3.248**	**4.776**	**1.662**	**1.401**
Finance costs, net	**(2.621)**	**(2.040)**	**(1.074)**	**(670)**	**(1.931)**	**(1.622)**	**(839)**	**(566)**

5. *Income taxes*

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

Company	Unaudited fiscal years
• F.G. Europe S.A.	2008 to 2010
• Fidakis Logistics S.A.	2010
• Fidakis Service S.A.	2010
• R.F. Energy S.A.	2010
• Hydroelectrical Ahaias S.A.	2010
• City Electrik S.A	2010
• Aeolic Kylindrias S.A.	2009-2010
• Kallisti Energiaki S.A.	2009-2010
• R.F. Energy Misohoria S.A.	2010
• R.F. Energy Omalies S.A.	2010
• R.F. Energy Korakovrahos S.A.	2010
• R.F. Energy Dexamenes S.A.	2010
• R.F. Energy Lakoma S.A.	2010
• R.F. Energy Tsoukka S.A.	2010
• R.F. Energy Praro S.A.	2010
• R.F. Energy Xesportes S.A.	2010
• R.F. Energy Shizali S.A.	2010
• R.F. Energy Kalamaki S.A.	2010
• Aeolic Aderes S.A..	Unaudited from inception (2009)

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

	Consolidated				Company			
	Nine-months ended September 30,		Three-months ended September 30,		Nine-months ended September 30,		Three-months ended September 30,	
	2011	2010	2011	2010	2011	2010	2011	2010
Income tax (current period)…………...................	(1.561)	(1.425)	(457)	(194)	(1.427)	(1.386)	(458)	(318)
Extraordinary tax contribution………………...	-	(1.359)	-	-	-	(1.359)	-	-
Deferred tax……………….......	596	(124)	288	(113)	389	(147)	243	(29)
Provisions for tax liabilities from years uninspected by the tax authorities……….............	(131)	(149)	(43)	(71)	(75)	(75)	(25)	(25)
Income taxes	**(1.096)**	**(3.057)**	**(212)**	**(378)**	**(1.113)**	**(2.967)**	**(240)**	**(372)**

The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The provision in this respect that has been created in the current period, amounts to € 471 for the company and € 341 for the Group as of September 30, 2011.

6. *Earnings per share*

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

(All amounts in Euro thousands unless otherwise stated)

	Consolidated				Company			
	Nine-months ended September 30,		Three-months Ended September 30,		Nine-months ended September 30,		Three-months ended September 30,	
	2011	2010	2011	2010	2011	2010	2011	2010
Net profit attributable to shareholders…………….….	4.436	3.230	970	866	4.077	3.404	832	1.073
Weighted average number of shares outstanding…………	52.800.154	52.800.154	52.800.154	52.800.154	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in Euro)	**0.0840**	**0.0612**	**0.0184**	**0.0164**	**0.0772**	**0.0645**	**0.0158**	**0.0203**

The Annual General Assembly of Shareholders convened on May 18, 2011 decided not to distribute dividends from the profits of the year 2010

7. Property, plant and equipment and intangible assets

Property, plant and equipment are analyzed as follows:

	Fixed Assets						
	Land	Buildings	Plant & machinery	Vehicles	Furniture & fixture	Work in progress	Total
January1, 2010							
Value at cost……………...	5	5.285	33.893	383	1.370	713	**41.649**
Accumulated depreciation..	-	(553)	(2.902)	(179)	(990)	-	**(4.624)**
Net book value…………	**5**	**4.732**	**30.991**	**204**	**380**	**713**	**37.025**
January 1 to December 31, 2010							
Additions………………….	-	43	29	-	128	553	**753**
Work in progress………….	-	-	-	-	-	-	**-**
Disposals / transfers………	-	-	-	(7)	(60)	-	**(67)**
Depreciation………………	-	(292)	(2.239)	(48)	(151)	-	**(2.730)**
Depreciation of disposals…	-	-	-	5	60	-	**65**
December 31, 2010							
Value at cost……………...	5	5.328	33.922	376	1.438	1.266	**42.335**
Accumulated depreciation..	-	(845)	(5.141)	(222)	(1.081)	-	**(7.289)**
Net book value…………	**5**	**4.483**	**28.781**	**154**	**357**	**1.266**	**35.046**
January 1 to September 30, 2011							
Additions………………….	234	-	-	10	18	39.553	**39.815**
Work in progress………….	-	-	-	-	-	-	**-**
Disposals / transfers………	-	-	-	-	(2)	-	**(2)**
Depreciation………………	-	(194)	(1.451)	(36)	(85)	-	**(1.766)**
Depreciation of disposals…	-	-	-	-	2	-	**2**
September 30, 2011							
Value at cost……………...	239	5.328	33.922	386	1.454	40.819	**82.148**
Accumulated depreciation..	-	(1.039)	(6.592)	(258)	(1.164)	-	**(9.053)**
Net book value…………	239	**4.289**	**27.330**	**128**	**290**	**40.819**	**73.095**

Consolidated	Investments in real estate			Intangible assets		
	Land	Buildings	Total	License for wind energy	Licenses	Total
January1, 2010						
Value at cost……………...	52	284	**336**	1.800	190	**1.990**
Accumulated depreciation..	-	(10)	**(10)**	-	(110)	**(110)**
Net book value…………	**52**	**274**	**326**	**1.800**	**80**	**1.880**

(All amounts in Euro thousands unless otherwise stated)

January 1 to December 31, 2010						
Additions…………………..	-	-	**-**	7.091	289	**7.380**
Work in progress …………	-	-	**-**	-	-	**-**
Disposals / transfers………	-	-	**-**	-	-	**-**
Depreciation………………	-	(1)	**(1)**	-	(8)	**(8)**
Depreciation of disposals…	-	-	**-**	-	-	**-**
December 31, 2010						
Value at cost……………...	52	284	**336**	8.891	479	**9.370**
Accumulated depreciation..	-	(11)	**(11)**	-	(118)	**(118)**
Net book value…………	**52**	**273**	**325**	**8.891**	**361**	**9.252**
January 1 to September 30, 2011						
Additions…………………..	-	-	**-**	-	-	**-**
Work in progress …………	-	-	**-**	-	-	**-**
Disposals / transfers………	-		**-**	-	-	**-**
Depreciation………………	-	(8)	**(8)**	-	(15)	**(15)**
Depreciation of disposals…	-	-	**-**	-	-	**-**
September 30, 2011						
Value at cost……………...	52	284	**336**	8.891	479	**9.370**
Accumulated depreciation..	-	(19)	**(19)**	-	(133)	**(133)**
Net book value…………	**52**	**265**	**317**	**8.891**	**346**	**9.237**

Company	**Land**	**Buildings**	**Plant & machinery**	**Vehicles**	**Furniture & fixture**	**Total**
January 1, 2010						
Value at cost……………...	5	36	11	175	1.142	**1.369**
Accumulated depreciation..	-	(27)	(7)	(69)	(857)	**(960)**
Net book value…………	**5**	**9**	**4**	**106**	**285**	**409**
January 1 to December 31, 2010						
Additions………………….	-	-	-	-	54	**54**
Work in progress………….	-	-	-	-	-	**-**
Disposals / transfers………	-	-	-	(7)	(60)	**(67)**
Depreciation………………	-	(7)	(1)	(17)	(91)	**(116)**
Depreciation of disposals…	-	-	-	5	60	**65**
December 31, 2010						
Value at cost……………...	5	36	11	168	1.136	**1.356**
Accumulated depreciation..	-	(34)	(8)	(81)	(888)	**(1.011)**
Net book value…………	**5**	**2**	**3**	**87**	**248**	**345**
January 1 to September 30, 2011						
Additions………………….	-	-	-	-	11	**11**
Work in progress………….	-	-	-	-	-	**-**
Disposals / transfers………	-	-	-	-	(2)	**(2)**
Depreciation………………	-	2	(1)	(13)	(42)	**(54)**
Depreciation of disposals…	-	-	-	-	2	**2**
September 30, 2011						
Value at cost……………...	5	36	11	168	1.145	**1.365**
Accumulated depreciation..	-	(32)	(9)	(94)	(928)	**(1.063)**
Net book value…………	**5**	**4**	**2**	**74**	**217**	**302**

Company	**Investments in real estate**	**Intangible assets**

	Land	Buildings	Total	Licenses	Total
January 1, 2010					
Value at cost……………....	52	284	**336**	30	**30**
Accumulated depreciation..	-	(10)	**(10)**	(26)	**(26)**
Net book value…………	**52**	**274**	**326**	**4**	**4**
January 1 to December 31, 2010					
Additions………………….	-	-	-	-	-
Work in progress …………	-	-	-	-	-
Disposals / transfers………	-	-	-	-	-
Depreciation………………	-	(1)	**(1)**	(2)	**(2)**
Depreciation of disposals…	-	-	-	-	-
December 31, 2010					
Value at cost……………....	52	284	**336**	30	**30**
Accumulated depreciation..	-	(11)	**(11)**	(28)	**(28)**
Net book value…………	**52**	**273**	**325**	**2**	**2**
January 1 to September 30, 2011					
Additions………………….	-	-	-	-	-
Work in progress …………	-	-	-	-	-
Disposals / transfers………	-	-	-	-	-
Depreciation………………	-	(8)	**(8)**	(1)	**(1)-**
Depreciation of disposals…	-	-	-	-	-
September 30, 2011					
Value at cost……………....	52	284	**336**	30	**30**
Accumulated depreciation..	-	(19)	**(19)**	(29)	**(29)**
Net book value…………	**52**	**265**	**317**	**1**	**1**

It is noted that fixed assets are not pledged.

‘It is also noted that Work in progress amount € 40.819 concerns the cost of wind park construction and hydroelectrical plant construction of the subsidiaries of the Group. The impairment testing of licensees of electrical energy production hasn’t resulted to impairment losses.

8. Inventories
The Company’s inventory has been reduced to net realizable value during the period January 1 to September 30, 2011 by € 31 and affected the cost of sales. During the related period from January 1 to September 30, 2010 the provision amounted to € 13.

9. Receivables and prepayments
During the period from January 1 to September 30, 2011 Company’s Provisions of doubtful accounts of customers amounted to € 783 and affected the distribution expenses. During the related previous period the provision amounted to € 495.

10. Cash and cash equivalents

	Consolidated		Company	
	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Cash on hand...………………………………..	37	28	2	1
Sight and time deposits………......…………...	40.694	35.615	32.100	27.585
Total	**40.731**	**35.643**	**32.102**	**27.586**

(All amounts in Euro thousands unless otherwise stated)

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

11. Borrowings

The company's borrowings are analyzed as follows:

	Consolidated		Company	
Long term borrowings:	**September 30, 2011**	**December 31, 2010**	**September 30, 2011**	**December 31, 2010**
Bonded loan………………………….…….	81.670	62.459	38.471	48.770
Long term debt payable within the next 12 months...………..	(11.424)	(11.268)	(10.400)	(10.274)
Long term debt payable between 1 & 5 years………………………………………..	(70.246)	(51.191)	(28.071)	(38.496)
Total long term borrowings	**(81.670)**	**(62.459)**	**(38.471)**	**(48.770)**
Short term borrowings	**21.645**	**1.997**	**19.106**	**5**

The net cash inflows (receivables) from borrowings during the period from January 1 to September 30, 2011 amounted to € 38.758 for the Group and € 8.701 for the Company. During the related previous period the net cash inflows (receivables) from borrowings amounted to € 1.897 for the Group and € 8.945 for the Company.

On January 18, 2008 the Board of Directors decided the issuance of a syndicated bond loan according to L. 2190/1920 and L. 3156/2003 for the amount of € 75.000. Purpose of the loan according to the decision of the Board of Directors is the restructuring of the existing long and short term bank debt of the Company. The payment of the loan was agreed in two installments of which the first for the amount of € 56.250 was on January 28, 2008 and the second for the amount of € 18.750 was on March 28, 2008. The loan has duration of five years with the option of prolongation for further two years. The repayment of the loan based of the initial five years duration will be proceeded in ten semi-annual installments, of which the first four (7) installments are payable on July 28, 2011. The first nine installments amount to € 5.200 and the tenth installment to € 28.200. The interest rate for the bonded loan was approximately 2,444%.

Based on the decision of April 3, 2009 of the General Assembly of Shareholders, the Group's Company KALLISTI ENERGIAKI S.A., decided the issuance of a bond loan for the amount of € 12.800. Purpose of the loan according to the decision of the General Assembly of Shareholders was the financing of the investment program of the Company. The loan has duration of twelve years for the amount of € 6.065. The repayment of the loan will be proceeded in (24) twenty four semi-annual installments, of which the first four (5) installments have already been paid by September 30, 2011. The remaining amount of € 6.735 concerns the financing against the receivable state's subsidy and will be payable directly to the repayment of the state subsidy. In June, 2010 the subsidiary company KALLISTI ENERGIAKI took the amount of € 1.310 as first installment of the approved government grant and repaid an equal amount of the existing debt. Then, in August 2010, KALLISTI ENERGIAKI S.A. received the amount of € 2.059 as the rest of the first installment of the approved subsidy and proceeded immediately to a corresponding payout. In September 2010 the company moved to refinance the short-term borrowing against the approved grant amount of € 3.365, by issuing long term bonds with duration with eleven years and repayment in 22 semi-annual installments, the first (2) of which have already been paid by September 30, 2011. The effective interest rate is Euribor 6M + 2% ≈ 3.80%

AIOLIKI KYLINDRIAS S.A., subsidiary of the Group F.G. EUROPE S.A., received in October 2009 short-term funding of € 10.008 to refinance the existing funding. During December 2009, an amount of € 5.934 was converted to Common Bond Loan with a duration of 14 years and floating rate Euribor plus a fixed margin 2,30%, while the remaining amount of € 4.074 remained as short-term funding against the approved grant with floating rate Euribor plus afixed margin 2,00%. For the conclusion of that Bond Loan, assurances were given, including the freezing of its bank accounts, pledging the shares of the issuer and assignment part of its future requirements coming from PPA signed with HTSO. The loan will be repaid in 28 semi-annual installments, the first 3 of which have already been paid by September 30, 2011. In September 2011, AIOLIKI KYLINDRIAS S.A. received the amount of € 2.037 as the first installment of the approved grant and made an immediate repayment of the short-term loan, amounting to € 2.082, using own deposits.

AIOLIKI ADERES SA subsidiary of the Group FG EUROPE AE has signed a bond loan agreement up to € 35.065, lasting 12 years with a grace period of 24 months and floating Euribor plus a fixed margin of 3,80% and 4,00% with object of financing a) long-term financing of investment costs for the construction of three wind power stations, b) short-term financing on the grants approved by the decisions 52586/ΥΠΕ/5/01732/E/N.3299/04/19-11-2010 and 52589/ΥΠΕ/5/01840/E/N.3299/04/27-12-2010 and c) the medium-term financing to cover the VAT of the investment cost of the three wind parks. By 30/06/2011, an amount of €18.239 has been disbursed.

RF ENERGY S.A. subsidiary company of FG EUROPE S.A. and the sole shareholder of Aioliki Aderes S.A., has provided full and unconditional guarantee in this loan. Moreover, a pledge on the shares of Aioliki Aderes S.A. has been set up, ownership of R.F. Energy S.A., and in accordance with the provisions of the loan the commissioning of these projects, a pledge will be set up, on Aioliki Aderes' collateral requirements coming from the future PPA with HTSO, on its bank accounts and insurances that the company is obliged to maintain.

The RF ENERGY S.A. subsidiary company of FG EUROPE SA., received funding in January at the rate of € 2.500 in total credit Euribor for three months plus margin (4.00%), with the contribution until 20/07/2012

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The fair value of the above loans approaches their nominal value.

The interest rates for the rest short term borrowings were approximately 8,10%.

12. Available for sale investments

The available for sale securities contain financial products that were valued with closing prices of September 30, 2011 (1st level), as well as companies that were valued at cost and examined for impairment through the statement of income due to the fact that fair value cannot be specified in a reliable manner. During the nine-months period ended 30 September 2011, there were no change in a different classification of any financial assets which are characterized as available for sale investments. The total effect in the "Other comprehensive income after tax" concerns the loss of € 1.015 that arose on September 30, 2011, from the valuation of the financial products which are classified as "available for sale investments" and were recognized directly in Group's and Company's Equity

13. Trade and other payables

Trade and other payables are analyzed as follows:

(All amounts in Euro thousands unless otherwise stated)

	Consolidated		Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
Suppliers…………………………………………	30.827	11.268	30.028	11.049
Cheques payables postdated…………………..	726	290	667	232
Accrued expenses……………………………..	1.861	1.647	969	1.434
Derivatives……………………………………	-	-	-	-
Redeemable share capital ……….………….....	-	-	-	-
Prepayments…………………………………..	467	885	467	885
Other short term obligations………………….	1.814	801	202	436
Total	**35.695**	**14.891**	**32.333**	**14.036**

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.

14. Related party transactions

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

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

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

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

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

Subsidiaries	**Company**	
Receivables from:	**September 30, 2011**	**December 31, 2010**
F.G. Logistics S.A…………………………………….………	353	353
Total	**353**	**353**

Subsidiaries	**Company**	
Obligation to:	**September 30, 2011**	**December 31, 2010**
F.G. Logistics S.A…………………………………….………	70	24
Fidakis Service S.A………………………………………...	92	13
Total	**162**	**37**

Companies with common shareholding structure	**Consolidated**	**Company**

Receivables from:	September 30, 2011	December 31, 2010	September 30, 2011	December 31, 2010
Cyberonica S.A…………….	501	501	114	114
Total	**501**	**501**	**114**	**114**

The transactions with the related parties for the period ended September 30, 2011 and 2010 are analyzed as follows:

Subsidiaries	**Company**	
Sales of goods and services:	**Nine-month periods ended September 30,**	
	2011	**2010**
Inventories…………………………………………..………	61	93
Other……………………………………………………..	1	57
Total	**62**	**150**

Subsidiaries	**Company**	
Purchases of goods and services:	**Nine-month periods ended September 30,**	
	2011	**2010**
Warranties………………………………………………….	(422)	(465)
Logistics……………………………………………..……...	(2.539)	(2.537)
Total	**(2.961)**	**(3.002)**

Companies with common shareholding structure	**Consolidated**		**Company**	
Purchases of goods and services:	**Nine-month periods ended September 30,**			
	2011	**2010**	**2011**	**2010**
Rent……..……………….	(2.301)	(2.197)	(563)	(457)
Total	**(2.301)**	**(2.197)**	**(563)**	**(457)**

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

	Consolidated		**Company**	
Obligations to:	**September 30, 2011**	**December 31, 2010**	**September 30, 2011**	**December 31, 2010**
Members of the Board and Directors………………………	20	20	20	20
Total	**20**	**20**	**20**	**20**

	Consolidated		**Company**	
	Nine-month periods ended September 30,			
Compensation:	**2011**	**2010**	**2011**	**2010**
Personnel expenses..………….	(1.702)	(1.500)	(1.547)	(1.396)
Provision for staff leaving indemnity...……………..…...…	(15)	(15)	(15)	(15)
Total	**(1.717)**	**(1.515)**	**(1.562)**	**(1.411)**

15. 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. Said Production Licenses have not as of the date of issuance of the document at hand been granted.

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. As a result, 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 Supreme Administrative Court, requesting annulment of said Production Licenses which were issued in favor of unrelated companies, on the basis of impingement of the Company's subsidiaries' lawful rights (as Company's subsidiaries have also filed applications for Production Licenses for Wind Power Energy Production Plants located in the area, and no decision has been reached yet), and material breach of substantial legal and statutory provisions. As of the date of issuance of the document at hand the Supreme Administrative Court has not convened on the case matter.

Furthermore, as of September 30, 2011 the company R.F. ENERGY S.A. has issued guarantees for loans of its subsidiaries of total amount € 35.065 which will be repaid until 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 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.

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. The termination benefit in case of retirements amounts to 40% of the termination benefit in case of dismissal.

Also employees who have completed 15 years work with the same employer can leave their work with the consent of their employer so entitled to receive 50% of legal compensation

The obligation for employee termination benefits amounts to € 543 for the Group and € 373 for the Company as of September 30, 2011. The amount charged to the income statement for the nine-month period ended September 30, 2011 is € 54 for the Group and € 40 for the Company. The amount charged to the income statement for the nine-month period ended September 30, 2010 was € 69 for the Group and € 40 for the Company.

17. Commitments

Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of September 30, 2011. The future aggregate minimum lease payments arising from building lease agreements until year 2017 are estimated to amount to € 10.894 approximately. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2013 are estimated to amount to € 371.

(All amounts in Euro thousands unless otherwise stated)

18. Post Balance Sheet Events

Apart of the event which is mentioned in note 6, there are no other significant post balance sheet events having occurred after September 30, 2011 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 22, 2011 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

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

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

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 30 SEPTEMBER 2011

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

The financial information listed bellow is aiming to provide a general awareness about the financial results of FG EUROPE S.A.and its Group. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report, 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 22, 2011

CONDENSED STATEMENT OF FINANCIAL POSITION
(consolidated and not consolidated) mounts in € thousands

	GROUP		COMPANY	
ASSETS	**30/9/2011**	**31/12/2010**	**30/9/2011**	**31/12/2010**
Tangible assets	73.095	35.046	302	345
Investments in Property	317	325	317	325
Intangible assets	9.237	9.252	1	2
Other non current assets	8.698	4.346	21.439	18.102
Inventories	36.227	33.489	36.209	33.469
Trade receivables	49.774	33.743	35.021	15.051
Other current assets	40.731	35.643	32.102	27.586
TOTAL ASSETS	**218.079**	**151.844**	**125.391**	**94.880**
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	16.018	12.712	18.817	15.755
Total equity attributable to the owners of parent company (a)	**31.858**	**28.552**	**34.657**	**31.595**
Minority interests (b)	21.882	22.729	---	---
Total equity (c)=(a)+(b)	**53.740**	**51.281**	**34.657**	**31.595**
Long term borrowings	70.246	51.191	28.071	38.496
Provisions / Other long-term liabilities	24.812	20.997	373	333
Short term borrowings	33.069	13.265	29.506	10.279
Other short term liabilities	36.212	15.110	32.784	14.177
Total liabilities (d)	**164.339**	**100.563**	**90.734**	**63.285**
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	**218.079**	**151.844**	**125.391**	**94.880**

CONDENSED STATEMENT OF CHANGES IN NET EQUITY
(consolidated and not consolidated) mounts in € thousands

	GROUP		COMPANY	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Equity balance at the beginning of the period (1/1/2011 and 1/1/2010 respectively)	**51.281**	**55.730**	**31.595**	**35.625**
Total comprehensive income after taxes	3.930	2.828	3.062	3.348
Share capital increase/(decrease)	(1.374)	---	---	---
Dividend distribution	---	(7.919)	---	(7.920)
Minority interest increase/(decrease)	(97)	---	---	---
Equity at the end of the period (30/9/2011 and 30/9/2010 respectively)	**53.740**	**50.639**	**34.657**	**31.053**

CONDENSED CASH FLOW STATEMENT
(consolidated and not consolidated) mounts in € thousands

	GROUP		COMPANY	
Indirect method	**1/1-30/9/2011**	**1/1-30/9/2010**	**1/1-30/9/2011**	**1/1-30/9/2010**
Operating Activities				
Earnings before taxes	6.041	6.332	5.190	6.371
Add / (less) adjustments for:				
Depreciation and amortization	1.233	1.667	62	84
Provisions	(3.886)	645	(3.896)	482
Exchange rate differences	899	485	899	485
Result of investment activity	(597)	(754)	(505)	(453)
Interest and similar expenses	2.319	2.309	1.537	1.590
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(2.769)	(2.806)	(2.771)	(2.807)
Increase / (decrease) in receivables	(18.235)	21.130	(19.215)	15.580
(Decrease) / increase in liabilities (other than banks)	19.380	(29.297)	17.059	(14.695)
Less:Interest and similar expenses paid	(1.859)	(1.832)	(1.172)	(1.246)
Taxes paid	(1.212)	(2.872)	(1.117)	(2.592)
Total inflow / (outflow) from operating activities (a)	**1.314**	**(4.993)**	**(3.929)**	**2.799**
Investing Activities				
Acquisition of subsidiaries and other investments	(58)	(2.000)	(750)	---
Proceeds from sale of available for sale financial assets	---	8	---	8
Purchase of tangible and intangible assets	(39.814)	(211)	(11)	(68)
Interest income	597	768	505	468
Proceeds from Government grants	5.704	---	---	---
Total inflow / (outflow) from investing activities (b)	**(33.571)**	**(1.435)**	**(256)**	**408**
Financing Activities				
Payments for capital decrease	(1.413)	---	---	---
Borrowings from banks	38.758	1.897	8.701	8.945
Dividends paid	---	(7.920)	---	(7.920)
Total inflow / (outflow) from financing activities (c)	**37.345**	**(6.023)**	**8.701**	**1.025**
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	**5.088**	**(12.451)**	**4.516**	**4.232**
Cash and cash equivalents at beginning of the year	**35.643**	**45.673**	**27.586**	**15.076**
Cash and cash equivalents at the end of the period	**40.731**	**33.222**	**32.102**	**19.308**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME
(consolidated and not consolidated) mounts in € thousands

	GROUP				COMPANY			
	1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010	1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010
Turnover	82.289	75.645	25.743	25.069	78.289	71.817	24.710	24.196
Gross profit	22.457	21.937	7.003	6.191	20.477	20.358	6.541	5.963
Earnings before taxes, financing and investing activities	7.763	7.887	1.984	1.739	6.222	7.508	1.415	1.952
Earnings before taxes	6.041	6.332	1.405	1.128	5.190	6.371	1.072	1.445
Earnings after taxes	**4.945**	**3.275**	**1.193**	**750**	**4.077**	**3.404**	**832**	**1.073**
Attributable to:								
Equity holders of the parent company	4.436	3.230	970	866	---	---	---	---
Minority interest	509	45	223	(116)	---	---	---	---
Other comprehensive income after tax (B)	**(1.015)**	**(447)**	**(1.026)**	**(387)**	**(1.015)**	**(56)**	**(1.026)**	**4**
Total comprehensive income after tax (A)+(B)	**3.930**	**2.828**	**167**	**363**	**3.062**	**3.348**	**(194)**	**1.077**
Attributable to:								
Equity holders of the parent company	3.421	3.027	(56)	723	---	---	---	---
Minority interest	509	(199)	223	(360)	---	---	---	---
Earnings per share-basic (in Euro)	**0,0840**	**0,0612**	**0,0184**	**0,0164**	**0,0772**	**0,0645**	**0,0157**	**0,0203**
Earnings before interest, depreciation, amortization and taxes	8.996	9.554	2.675	2.937	6.284	7.592	1.457	2.008

ADDITIONAL DATA AND INFORMATION

1) Group companies that are included in the consolidated financial statements are presented in note (1) of the interim financial statements including locations, percentages, Group ownership and consolidation method.
2) The "Other comprehensive income after tax" for the Group and the Company of € 1.015 thousands, represents revaluation losses on financial products which are classified as "available for sale investments".
3) There are not companies which were included in the consolidated financial statements of the period 1/1-30/9/2011 and were consolidated for the first time. Apart of the companies R.F. ENERGY GARBIS S.A and R.F. ENERGY ZEFYROS S.A. there are no other companies which were not included in the consolidated financial statements of the period 1/1-30/9/2011 and had been consolidated in the corresponding period of 2010. Also there are not companies which have not included in the consolidated financial statements and the consolitation method is the same as this applies in the previous periods.
4) There are not own shares that are held from the Company or by its subsidiaries and associates companies for the period ending as of 30 September 2011.
5) There are no litigations or arbitrations in process or finilized that would have significant effect on the financial position of the Group or the Company.
6) The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The Group and the Company have made provisions for additional taxes and penalties for the amount of € 471 thousands and € 341 thousands respectively. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (5) in the interim financials statements.
7) The Group and the Company have not made "General provisions" on September 30, 2011.
8) The number of employees as of September 30, 2011 was: Group 111, Company 66 persons.
September 30, 2010 was: Group 133, Company 69 persons.
9) The transactions and balances in € thousands for the period ending on June 30, 2011 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	-	62
b) Purchases of goods and services	2.301	3.524
c) Receivables from related parties	501	467
d) Payables to related parties	-	162
e) Key management personnel compensations	1.717	1.562
f) Receivables from key management personnel	-	-
g) Payables to key management personnel	20	20

10) The Annual General Assembly of Shareholders convened on May 18, 2011 decided not to distribute dividends from the profits of the year 2010.
11) There are no significant events subsequent to September 30, 2011 concerning the Group or the Company that would require adjustement to or additional disclosure in the published financial statements in accordance with IAS 10 principles.

GLYFADA, ATTIKIS NOVEMBER 22, 2011

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCE DIRECTOR	ACCOUNTING CHIEF
GEORGIOS FIDAKIS	JOHN PANTOUSIS	MIHALIS POULIS	ATHANASIOS HARBIS
ID No N 000657	ID No Ξ 168490	R.G. 016921	R.G. 0002386

KRONOS S.A.