

Press Release
August 3rd, 2012

1st Semester 2012 Financial Results of F.G. EUROPE S.A. Group

- **Significant increase in Profitability**
- **Significant increase in Revenues arising from energy sector.**

In the 1st semester 2012, Net Profit of FG EUROPE S.A. amounts to € 4.31m, presenting a 32.67% increase against company's Net Profit in the 1st semester 2011 (€ 3.25m).

In 1st quarter 2012, Company's revenues, arising from the energy sector, are significantly increased by 126.52% and accounting for € 6.5 m (€ 2.87m in the 1st Semester 2011). Said increase in revenues from the energy sector boosts Net Profit of the Group to € 5.42m, presenting a 44.5% increase comparing to Group's Net Profit in the 1st semester 2011 (€ 3.75m).

(Amounts in 000 €)	The Group			The Company		
	1/1 - 30/6/2012	1/1 - 30/6/2011	Δ%	1/1 - 30/6/2012	1/1 - 30/6/2011	Δ%
Revenues from Sales	58,066	56,546	+2.69%	51,530	53,579	-3.82%
minus: Cost of Goods Sold	(40,430)	(41,092)	-1.61%	(37,443)	(39,643)	-5.55%
Gross Profit	17,636	15,454	+14.12%	14,087	13,936	+1.08%
G.P.M.	30.37%	27.33%	+3.04 μ	27.33%	26.01%	+1.32 μ
General Expenses	(8,411)	(9,422)	-10.73%	(7,847)	(8,875)	-11.58%
Operating Profit	9,524	6,183	+54.04%	6,406	5,209	+22.98%
EBITDA	11,230	6,569	+71.02%	6,250	4,700	+32.98%
EBITDA / Sales	19.34%	11.62%	+7.72 μ	12.13%	8.77%	+3.36 μ
Financial Results	(2,416)	(1,546)	+24.70%	(1,030)	(1,090)	-5.5%
EBT	7,108	4,637	+63.81%	5,376	4,119	+30.52%
Taxation	(1,685)	(884)	+72.29%	(1,071)	(874)	+22.54%
Net Profit	5,423	3,753	+61.82%	4,305	3,245	+32.67%
Distributed as follows:						
Parent Company Shareholders	4.806	3,467	+45.63%			
Minority Rights	617	286	+258.04%			
EPS	0.0910	0.0657	+45.51%	0,0815	0,0615	+32,52%

At the Parent Company Level:

Company's Total Sales account for € 51.53m in the 1st semester 2012, presenting a 3.82% decrease against company's total sales in the 1st semester 2011 (€ 53.58m)

For the same period, total sales of air conditioners remain almost at the same level as a year before, accounting for € 49.34m (€ 50.12m in 2011).

Air conditioners exports slightly increase by 1%, amounting to € 37.83m in the 1st semester 2012 (€ 37.28m in 1st semester 2011). The retention of elevated air conditioners exports leads the exports of FG EUROPE S.A. to cover 76.77% of sales of air conditioners (74.38% in 1st semester 2011) and 73.40% of Company's Total Sales (69.58% in 1st semester 2011).

Despite the slightly increasing demand for LCD in recent months, mainly due to the significant sporting events (Olympic Games – Euro) in summer 2012, sales of SHARP products are still

considerably affected by the financial crisis in the domestic mark, taking into consideration that Sharp products are mainly addressed to the Hi – End consumer Market.

Sales of ESKIMO products present a significant increase by 98% in the domestic market, accounting for € 0.65m, as a result of a complete renewal of its product range which began in 2011, offering at the same time top quality products at very affordable prices.

Despite the decrease of Company's Total Sales, Gross Profit of FG EUROPE S.A presents an upward movement of 1.08% in the 1st semester 2012 and accounts for € 14.09m, against € 13.94m in the corresponding period 2011, attributable to changes in its mix of sales. Gross Profit Margin (G.P.M.) increases at 27.33% comparing to the G.P.M of 26.01% in the 1st semester 2011.

At the Group Level:

In the 1st semester 2012, Group's Total Sales account for € 58.07m, increased by 2.69% against the Total Sales in the 1st semester 2011 (€ 56.55m) as a result of the increase in revenues arising from the energy sector.

Revenues from the energy sector amount to € 6.5m in the 1st semester 2012, presenting a considerable increase against the corresponding revenues in 2011 (€ 2.87m), due to the fact that in December 2011, AIOLIKI ADERES S.A. which is a 100% subsidiary of RF ENERGY S.A., completed the implementation of 3 new wind parks of 33 MW nominal power.

Gross Profit of the Group accounts for € 17.64m, presenting an upward movement of 14.12% (€15.45m in 2011), while its G.P.M rises to the level of 30.37% against 27.33% in the 1st semester 2011, due to the said increase in revenues from the energy sector.

EBITDA amounts to € 11,23m against € 6.57m in the 1st semester 2011, while the index EBITDA over Sales rises to the level of 19,34% against 11,62% a year before.

Despite the increase in total Revenues, Group's General Expenses (Administration – Distribution – other costs) are decreased by 10.73% to € 8.41m from € 9.42m in the 1st semester 2011, exclusively due to rationalization of all companies' costs and without proceeding with job cuts and reduction of salaries, improving at the same time the index General Expenses over Sales to the level of 14.49% (16.66% in the corresponding period in 2011).

The negative financial result of the Group amounts to € 2.42m against € 1.55m in the corresponding period 2011, increased by 56.27%. Said increase comes as a result of the performance of RF ENERGY S.A. and its subsidiaries which proceeded with the rise of their long term debts, in order to finance the development of their new wind parks.

Despite the financial crisis in the domestic market, the companies of the Group retain a satisfactory liquidity, as the Group Cash and Cash Equivalents account for € 22.27m (€ 34.46m in 31/12/2011). The liquidity of the Group is estimated to be significantly improved in the 2nd semester 2012, presenting also a positive effect in its financial result, taken into consideration that the Group is going to: a) receive almost 6 months outstanding payments of € 6.1m from the Operator of Electricity Market for the energy sold, b) receive subsidy payments of € 15.92m from the state, according to the provision of the investment law 3299/2004 for the construction of the 3 new wind parks c) collect a large part of trade and other receivables, which are significantly increased due to elevated Sales of the Parent Company in recent months.

As at 30/06/2012, Total Liabilities of the Group amount to € 167.17m, significantly increased from €146.45m in 31/12/2011, mainly due to the increase in trade and other liabilities of the Parent Company (prolongation of suppliers time repayment) and the increase in long and short term bank debt, risen by Group's subsidiaries which perform in the energy sector.



EBT, considerably increased by 53.29%, rise to € 7.11m against € 4.64m received in the relevant period 2011, improving the performance of the index EBT/SALES at the level of 12.24% against 8.20% in the 1st semester 2011.

Group's Net Profit after Taxes and Minority Rights presents an upward movement of 38.62%, accounting for € 4.81m against € 3.47m in the 1st semester 2011.

Financial Statements for the six month period ended June 30th, 2012 will be available to the public on the Company's website (URL: <http://www.fgeurope.gr>) under the section "Investors Relations" on Friday, 3/8/2012, while "The Financial Data and Information for the period 1/1-30/6/2012" will be available to the press at the same date.

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