

Press Release
November 7th 2012

3rd Quarter Financial Results of F.G. EUROPE S.A. Group

- **Increase in Sales**
- **Significant Increase in Net Profit after Taxation**
- **Increase in revenues from Energy Sector**

Maintaining high level of exports (€ 50.34 m.), in connection with the ongoing growth of sales in the domestic market in the 3rd quarter 2012, FG Europe S.A. presents an increase in its total sales accounting for € 78.52 m., against € 78.29 m in the 3rd quarter 2011.

Although Company's Total Sales were increased during the first 9 months 2012, its total liabilities were decreased by 11.30%, limited to € 63.33 m. against € 71.40 m. as at 31/12/2011.

The 6.14% decrease in FG Europe S.A. 's General Expenses, along with the 22.84% decrease in the Company's financial expenses resulted an increase of 7.68% in Company's Net Profit after taxation, which amounts to € 4.39 m. in the 3rd Quarter 2012 against € 4.08 m. in the corresponding period 2011.

Revenues received from the energy sector over the nine month period 2012 were significantly increased by 131.82%, accounting for € 8.96 m. (€ 3.87 m. in 09/2011).

Said increase in revenues from the energy sector, along with the 6.46% decrease in Group's general expenses have as a result an increase of 20.65% in Group's Net Profit after taxation, which amounts to € 5.97 m. against € 4.95 m. in the 3rd quarter 2011.

(Amounts in 000. €)	The Group			The Company		
	1/1- 30/9/2012	1/1- 30/9/2011	Δ%	1/1- 30/9/2012	1/1- 30/9/2011	Δ%
Revenues from Sales	87,533	82,289	+6.37%	78,520	78,289	+0.30%
minus: Cost of Goods Sold	(63,912)	(59,832)	+6.82%	(59,020)	(57,812)	+2.09%
Gross Profit	23,641	22,457	+5.27%	19,500	20,477	-4.77%
Gross Profit Margin	27.01%	27.29%	-0.28 μ	24.83%	26.16%	-1.33 μ
General Expenses	(13,103)	(14,008)	-6.46%	(12,737)	(13,570)	-6.14%
Operating Profit	11,218	8,662	+29.51%	6,986	7,121	-1.90%
EBITDA	13,950	8,996	+55.07%	6,980	6,284	+11.08%
EBITDA / Sales	15.94%	10.93%	+5.01 μ	8.89%	8.03%	+0.86 μ
Financial Results	(3,451)	(2,621)	+31.67%	(1,490)	(1,931)	-22.84%
EBT	7,767	6,041	+28.57%	5,496	5,190	+5.90%
Taxation	(1,801)	(1,096)	+64.32%	(1,106)	(1,113)	-0.63%
Net Profit	5,966	4,945	+20.65%	4,390	4,077	+7.68%
Distributed as follows:						
Parent Company Shareholders	5,206	4,436	+17,36%			
Minority Rights	760	509	+49,31%			
Earnings Per Share	0,0986	0,0840	+17,38%	0,0831	0,0772	+7,64%

At the Parent Company Level:

As at 30/09/2012, Total Sales of air conditioners present a 1.60% increase against the air conditioners sales in the respective period 2011 and account for € 74.44 m. (€ 73.27 m. 30/09/2011). Air conditioners sales in the domestic market amount to € 24.10 against € 19.45 m in the first 9 months 2011, presenting a 23.91% increase. For the same period in 2012, air conditioners exports amount to € 50.34 m., accounting for 67.62% of air conditioners total sales and 64.11% of Company's total sales.

As at 30/09/2012, sales of white consumer goods of ESKIMO and SHARP present a 2.52% increase, amounting to € 2.47 m. against € 2.41 m. in the respective period 2011, mainly due to the special contribution of ESKIMO products.

The Company's Gross Profit decreased by 4.77% in the 9 month period 2012 amounted to € 19.50 m. against € 20.48 m. in the respective period 2011, mainly due to the policy applied by the Company which drove to a significant increase of sales in the domestic market despite the crisis. Gross Profit Margin stood at 24.83% against 26.16% for the relevant 9 months period in 2011, decreased by 1.33 points.

As at 30/09/2012, Company's stock presents a 16.17% decrease, amounting to € 28.34 m. against € 33.80 m. at the end of the fiscal year 2011.

Trade and Other Receivables are substantially increased, reaching the level of € 42.64 m. against € 20.27 m. at the end of fiscal year 2011, mainly due to the increase in customers' receivables. According to the applied company's credit policy, the majority of said demands will be received in the following quarter.

Company's General Expenses Administrative were significantly reduced by 6.14%, amounting to € 12.74 m. against € 13.57 m. for the 9 months of 2011. The above reduction is particularly important given, the marked increase in sales in the domestic market, which drove to an increase in distribution costs as well as an increase of promotional and advertising expenses in the 3rd quarter 2012. Promotional and advertising expenses amounted to € 1.19 m. in the 3rd quarter 2012 against € 0.69 m. in the respective quarter in 2011 and € 0.54 m in the 1st semester 2012.

At the Group Level:

As at 30/09/2012 Groups' total sales amounts to € 87.53 m. against € 82.29 m. in the corresponding period 2011, increased by 6.37%, mainly due to the abovementioned increase in revenues from the energy sector.

Group's Gross Profit accounts for € 23.64 m. against € 22.46 m. in 2011, presenting a 5.27% increase. Gross Profit Margin accounts for 27.01% against 27.29% over the 9 month period 2011.

Group's EBITDA amounts to € 13.95 m. against € 8.99 m. over the 9 month period in 2011. EBITDA margin accounts for 15.94% and is significantly increased by 5.01 points against the relevant margin as at 30/09/2011 (10.93%).

Despite the said increase in Parent Company sales, Groups' General Expenses present a 6.46% decrease in the 9 month period 2012, amounted to € 13.10 m. against € 14.01 m. over the 9 month period 2011, improving substantially the performance of the relevant index "General Expenses / Sales" to the level of 14.97% (17.02% in the respective period 2011).

Groups' Net Financial Results (expense) amounts to € 3.45 m. in the 9 month period 2012, presenting a 31.67% increase over the relevant expense (€ 2.62 m.) in the corresponding period 2011, mainly due to the elevated financial expenses arising from Group's subsidiaries active in the energy sector, which increased their long term bank debts, with a view to finance new energy projects (W/P).

Group's total liabilities, decreased by 3.63%, amounted to € 141.12 m. against € 146.45 m. at end of the fiscal year 2011, due to the debt liabilities decrease of the Parent Company.



Group's EBT, amounted to € 7.77 m. against € 6.04 m. in the respective period 2011, presenting a 28.57% increase, improving the performance of the relevant index EBT / Sales to the level of 8.87% (7.34% as at 30/09/2011).

Group's Net Profit after taxation presents a 17.36% increase, accounting for € 5.21 m. against € 4.44 m. in the respective period 2011.

Based on the current trend of Company's sales, the management believes that the increase in 9 month sales in the domestic market will continue, mainly due to the increased demand for air conditioners with "INVERTER" technology from consumers who try to meet their heating needs. Said increase in demand is mainly boosted by the significant burden in the heating oil price, after the equation of prices between diesel and heating oil, as well as by the benefit that consumers enjoy in case of using air conditioners with "INVERTER" technology which require and consume considerably less electrical power. The participation of revenues from the energy sector in the Group's total sales is expected to continue and gradually increase for the remainder of the year.

The management acknowledges the integration of the Company to the new index of FTSE/ASE for International Activity, occupying the 30th position in the ranking of companies with share of exports in total turnover of 65.17% and a weight of 0.33% in the index

Financial Statements for the 9 month period ended September 30th, 2012 will be available to the public on the Company's website (URL: <http://www.fgeurope.gr>) under the section "Investors Relations" on Wednesday, 7/11/2012, while "The Financial Data and Information for the period 1/1-30/09/2012" will be available to the press at the same date.

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