

## PRESS RELEASE

November 25<sup>th</sup>, 2011

### F.G. EUROPE S.A. Financial Results for the nine-month period ended September 30, 2011

- **Significant increase of Exports (+28%)**
- **Increase of Total Revenues (+9%)**
- **Significant Net Profit Increase**  
**(+19.77% for the Company and +50.99% for the Group)**

The spectacular performance of FG EUROPE S.A. exports also continued during the nine-month period ended September 30, 2011, resulting in the increase of the total revenues and as a consequence in the increase of the company's net profit, despite the worsening crisis in the Greek market.

Particularly:

- FG EUROPE S.A. exports presented an increase of 28% during the nine-month period ended September 30, 2011, compared to the corresponding period in 2010, accounting for 73.46% of the sales of air conditioners and for 68.75% of Company's total revenues.
- Total Revenues of FG EUROPE S.A. increased, in the nine-month period ended September 30, 2011, by 9%, while total sales of air conditioners increased by 12%.

**FG EUROPE S.A. Net Profit raised to 4.077 m Euros from 3.404 m Euros in the corresponding nine month period in the previous fiscal year, presenting an upward movement of 19.77%.**

**As of 30/09/2011, the liquidity of the Company remains significantly improved (+66.26%) compared to the corresponding period in 2010, while the cash equivalent assets amounted to 32.102 m Euros.**

(Amount in mil. €)	<u>The Group</u>			<u>The Company</u>		
	<u>1/1-30/9/2011</u>	<u>1/1-30/9/2010</u>	<u>Δ%</u>	<u>1/1-30/9/2011</u>	<u>1/1-30/9/2010</u>	<u>Δ%</u>
Total Revenues	82.289	75.645	+8,78%	78.289	71.817	+9,01%
Less: Cost of Goods Sold	(59.832)	(53.708)	+11,40%	(57.812)	(51.459)	+12,35%
<b>Gross Profit</b>	<b>22.457</b>	<b>21.937</b>	<b>+2,37%</b>	<b>20.477</b>	<b>20.358</b>	<b>+0,58%</b>
<b>Gross Profit Margin</b>	<i>27,29%</i>	<i>29,00%</i>	<i>-1,71 units</i>	<i>26,15%</i>	<i>28,35%</i>	<i>-2,20 units</i>
Less: General Expenses	(14.008)	(14.195)	-1,32%	(13.570)	(12.839)	+5,69%
<b>EBIT</b>	<b>8.662</b>	<b>8.372</b>	<b>+3,46%</b>	<b>7.121</b>	<b>7.993</b>	<b>-10,91%</b>
<b>EBITDA</b>	<b>8.996</b>	<b>9.554</b>	<b>-5,84%</b>	<b>6.284</b>	<b>7.592</b>	<b>-17,23%</b>
EBITDA Margin	<i>10,93%</i>	<i>12,63%</i>	<i>-1,70 units</i>	<i>8,03%</i>	<i>10,57%</i>	<i>-2,54 units</i>
Financial Income	(2.621)	(2.040)	+28,48%	(1.931)	(1.622)	+19,05%
<b>EBT</b>	<b>6.041</b>	<b>6.332</b>	<b>-4,60%</b>	<b>5.190</b>	<b>6.371</b>	<b>-18,54%</b>
Income Tax	(1.096)	(3.057)	-64,15%	(1.113)	(2.967)	-62,49%
<b>Net Profit for the Period</b>	<b>4.945</b>	<b>3.275</b>	<b>+50,99%</b>	<b>4.077</b>	<b>3.404</b>	<b>+19,77%</b>
<b>Attributable to:</b>						
Shareholders of the Parent Company	4.436	3.230	+37,34%			
Minority interest	509	45	+1.031,1%			
<b>Earnings per Share</b>	<b>0,0840</b>	<b>0,0612</b>	<b>+37,25%</b>	<b>0,0772</b>	<b>0,0645</b>	<b>+19,69%</b>

**More specifically, at the Parent Company level:**

In the nine-month period ended September 30, 2011, Total Revenues increased by 9%, compared to the corresponding Revenues in 2010, reaching the level of 78.289 m Euros from 71.817 m Euros in 2010.

The sales of Air Conditioners increased by 12%, amounting to 73.270 m Euros from 65.480 m Euros in the corresponding period in 2010.

The exports of Air Conditioners increased by 28%, amounting to 53.823 m Euros from 42.010 m Euros in the corresponding period in 2010.

Sales of the Air Conditioners in the domestic market in the nine month period, as long as the sales of SHARP and ESKIMO products, have been still affected by the crisis which seems to be worsening in all sectors, but the increase of exports outweighed any reduction in the domestic consumption.

Despite the increase of total sales by 9%, the Gross Profit of the Company in the nine month period presented a small increase of 0.58% (mainly due to the increased participation of exports with a relatively smaller Gross Profit Margin in total sales), amounting to 20.477 m Euros from 20.358 m Euros in 2010.

The Gross Profit Margin amounted to 26.15% from 28.35% in the corresponding nine month period in 2010, decreased by 2.2 units.

**Consolidates Group Figures:**

Group's Total Revenue amounted to 82.289 m Euros in the nine-month period ended September 30, 2011, compared to 75.645 m Euros in the corresponding period in 2010, presenting an increase of 8.78%, mainly due to the aforementioned increase of sales of the Parent Company.

Group's Revenues from the energy sold amounted to 3.866 m Euros (3.717 m Euros in the corresponding period in 2010), increased by 4%.

Group's Gross Profit, amounted to 22.457 m Euros from 21.937 m Euros in the corresponding period in 2010, increased by 2.37%. Gross Profit Margin was reduced to 27.29% from 29.00% in the corresponding period in 2010, affected by the decline of the respective Gross Profit Margin of the Parent Company, which was affected by the increased participation of the exports in total sales, as already mentioned.

EBITDA reduced to 8.996 m Euros from 9.554 m Euros in the nine-month period ended September 30, 2010 with the respective EBITDA Margin also declined at the level of 10.93% compared to the level of 12.63% in 2010.

Administrative, Distributions and other Expenses decreased by 1.32% in the nine-month period ended September 30, 2011 (14.008 m Euros in the nine-month period ended September 30, 2011 from 14.195 m Euros in 2010), improving the performance of the index "General Expenses / Sales" to 17.02% from 18,76% in the corresponding period in 2010.

As at 30/09/2011 Group's final financial result raised to 2.621 m Euros from 2.040 m Euros in 2010, presenting an upward movement of 28.48%, mainly due to exchange differences.

As at 30/09/2011, Group's total debt amounted to 164.339 m Euros (100.563 m Euros as at 31/12/2010) presenting a significant increase, mainly due to the growing trade and other obligations of the Parent Company (prolongation of the repayment period to the principal supplier FUJITSU from 90 to 180 days), the increase in long and short term bank liabilities of the Energy Company of the Group and the short term obligations of the Parent Company.



Group's EBT reduced to 6.041 m Euros from 6.332 m Euros in the nine-month period ended September 30, 2010, reducing also the performance of the index "EBT / Sales" to the level of 7.34% from 8.37%, in the corresponding period in 2010.

Group's Net Profit along with Minority Interest presented an increase of 50.99%, amounted to 4.945 m Euros from 3.275 m Euros as at 30/09/2010, due to the fact that the profit in the nine-month period ended September 30, 2010 was significantly burdened from extraordinary levy.

Financial Statements for the nine month period ended September 30, 2011 are available to the public on the Company's website "[www.fgeurope.gr](http://www.fgeurope.gr)" under section "Investors Relations" on Friday 25/11/2011. At the same day, the "Data and the Financial Information for the period 1/1 – 30/09/2011" will be also published to the press.

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