



Website:	<a href="http://www.fgeurope.gr">http://www.fgeurope.gr</a>
Bloomberg code:	FGE:GA
Reuters code:	ESKr.AT
ISIN code:	GRS083003012

## COMPANY PROFILE

**F.G. EUROPE S.A.** was founded in 1958 and listed on the Athens stock exchange in 1968. Activates in the import and wholesale of long living consumer goods and especially of consumer electrical appliances like air – conditioners for domestic and professional use, white electrical & electronic appliances, brown goods and small appliances.

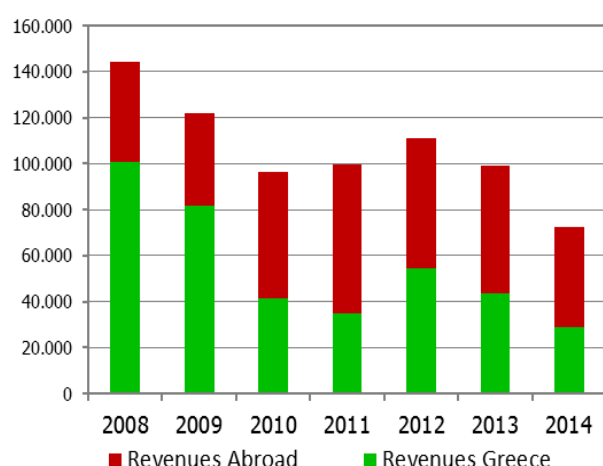
The Company is the exclusive distributor of **FUJITSU GENERAL Ltd** (Fujitsu, General, Fuji Electric) in ten countries of south-eastern Europe (Greece, Bulgaria, Albania, FYROM, Serbia, Montenegro, Bosnia Herzegovina, Romania, Turkey and Italy for the General products). In Greece the company is the market leader on the air – conditioners market.

Since the end of 2005, the Company is the exclusive distributor of Consumer Electronics under the brand name **SHARP** in Greece, providing a wide range of white electric and electronic appliances, as well as a complete range of No frost refrigerators and microwave ovens. The Company also distributes a full range of consumer electronic appliances under its own brand name **ESKIMO**. In May 2012, FG Europe announced an exclusive distribution agreement with **MIDEA Group**, a leading manufacturer in air-conditioning systems and home appliances based in China, for the Greek market, in order to provide mainly air conditioners and a variety of white electric and electronic appliances.

The Company is certified according to ISO 9001/ 2008 Standards.

Through its subsidiary **R.F. ENERGY S.A.**, the Company activates in the Energy Production from renewable energy sources since 2006.

## REVENUE ANALYSIS (in € 000)



The Company successfully manages the distribution of products (air conditioners) of **FUJITSU GENERAL Ltd** (Fujitsu, General, Fuji Electric), in the abovementioned ten countries of south-eastern Europe. The Company's exports present a constant upward trend, accounting for 65% of its total sales in 2014, compared to 63%, 57%, 70%, 60% and 34% of its total sales in the fiscal years 2013, 2012, 2011, 2010 and 2009 respectively.

## KEY INVESTMENT HIGHLIGHTS

The Company holds the leading position in the air conditioners market in Greece.

The company presents sufficient profit margins in the markets of its interest.

Management's principal goal is the continuous expansion of the Company's activities in foreign markets, where it operates, with a view to increase its current ratio of sales "abroad – domestic" (70/30), facing with outward the crisis in the internal market.

Constant exploration for growth in active markets (2014: Launch of the Turkish subsidiary, 2015: Launch of the Italian Subsidiary).

Focused on emerging, highly profitable fields of activity (Renewable Energy Sources).

### OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)

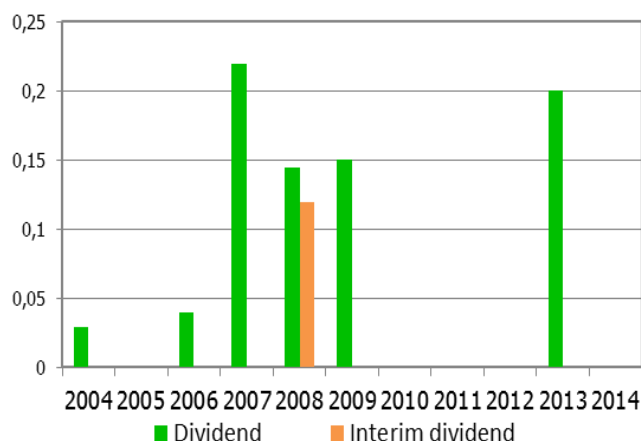
Symbol:	FGE		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	26,1		
Shares Outstanding (number): (31 March 2015)	52.800.154		
Average Spread (%):	5,35%		
Market Liquidity (%):	0,723%		
Average Trading volume (no of shares):	60.636		
Total Value of transactions (€):	10.904.439		
Days to trade (1% of outstanding amount):	13,2		
Free Float (31 March 2015):	22,80%		
Turnover Velocity (F.F. Weighted):	13,2%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	58,45%	76,59%	81,99%

## GROUP STRUCTURE

### FG EUROPE S.A.

RF ENERGY S.A.	50%
FG EUROPE ITALIA SPA	100%
FG EUROPE KLIMA TEKNOLOJILERI SAN.VE	55%

## DIVIDEND POLICY-DPS (in €)



## CURRENT PROJECTS

FG EUROPE S.A. has as principal objective to recover the sales lost in 2014 and return to profitability, mainly through the full activation of both its subsidiaries in Turkey and in Italy, as well as the constant quality upgrade of its white goods appliances placed in the Greek market under its own brand name ESKIMO.

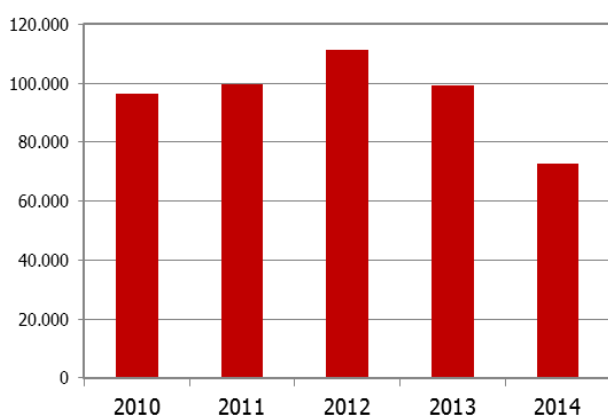
## FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

Further expansion of the Group's activities in the energy sector, by developing, through its subsidiary RF ENERGY S.A., a large energy project in South Evia, of 351 MW nominal power ((in the last licensing face), an offshore wind farm of 498.15 MW nominal power near the island of Lemnos (acquired production license), 4 power generation plants from biogas, of 9.32 MW nominal power (acquired production licenses for 9,32 MW) and various other energy projects.

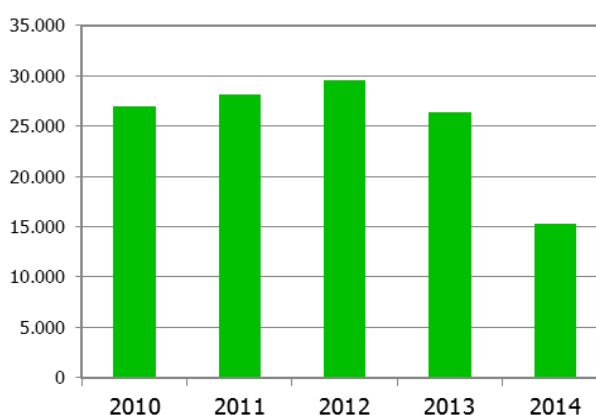
## COMPANY'S PERFORMANCE

<b>FINANCIAL OVERVIEW (consolidated)</b>					
<b>(in € 000)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Sales	96.371	99.724	111.122	99.103	72.717
Gross profit	26.984	28.121	29.569	26.417	15.258
EBIT	8.672	8.351	10.736	10.235	-1.219
EBITDA	10.622	10.400	14.419	13.817	2.363
Earnings before tax	6.796	5.600	6.549	6.282	-8.202
Earnings after tax	3.542	4.048	4.863	4.243	-4.800
E.P.S.	0,067	0,079	0,091	0,07	-0,07
Total Equity	51.281	52.402	55.391	49.370	35.589
ROE	6,91%	7,72%	8,78%	8,59%	-13,49%

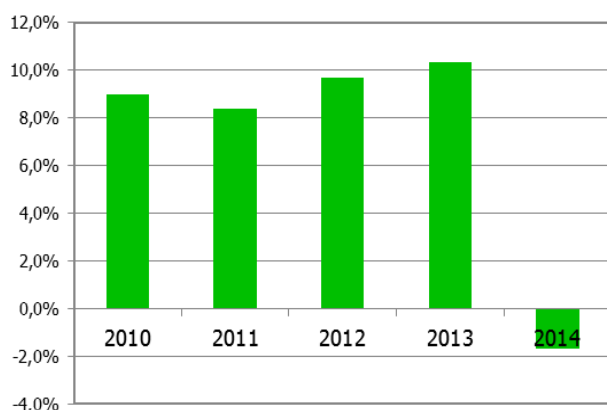
**Revenues (in € 000)**



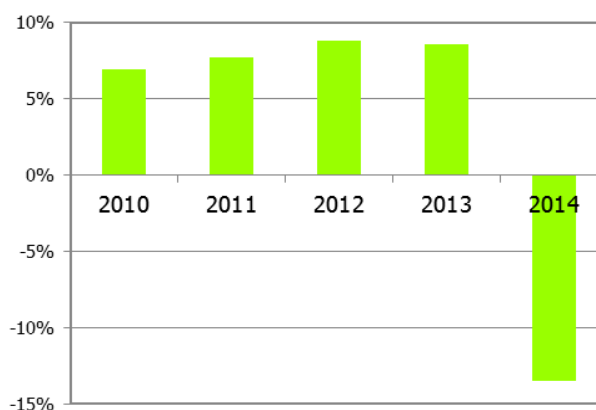
**Gross profit (in € 000)**



### Operating Margin



### ROE



### MAJOR SHAREHOLDERS (>5%)

Name	%
FEIDAKIS GEORGIOS	55,99%
FIRST EUROPEAN RETAIL CORP	10,99%
VALIANATOU VASSILIKI	5,09%
FEIDAKIS PANAGIOTIS	5,13%
<b>Total</b>	<b>77,20%</b>

### BOARD OF DIRECTORS

Name	Qualification
FEIDAKIS GEORGIOS	PRESIDENT
LIOUKAS SPIROS	VICE PRESIDENT/NON EXECUTIVE MEMBER
PANTOUSIS IOANNIS	CEO/EXECUTIVE MEMBER
FEIDAKIS G. ATHANASIOS	EXECUTIVE MEMBER
FEIDAKIS K. ATHANASIOS	EXECUTIVE MEMBER
DEMENAGAS KONSTANTINOS	EXECUTIVE MEMBER
DEMENAGAS ANDREAS-FOTIOS	NON EXECUTIVE MEMBER
KATSOULAKOS IOANNIS	INDEPENDENT NON EXECUTIVE MEMBER
PIMPLIS NIKOLAOS	INDEPENDENT NON EXECUTIVE MEMBER

## MANAGEMENT TEAM PROFILE

**Mr. Georgios Athanasios Feidakis** is Executive Chairman of the Board of Directors at FG Europe SA. He holds a degree in Business Administration from the London Morley College. He is a businessman since 1974, initially in the Automobile sector and later in the Air-Conditioners market. He is founder and principle shareholder of the Fidakis Group of Companies, which has now expanded its activities to include Cellular Telephony, Logistics, Real Estate and Power Production. He is principle shareholder of the shipping company Globus Maritime Ltd.

**Mr. Spiros Konstantinos Lioukas** is Non-Executive Vice Chairman of the Board of Directors at FG Europe SA since May 18, 2011. He previously served as Non-Executive Independent Director. He holds a PhD in Economics from London School of Economics (University of London) and a degree in Civil Engineer from National Technical University of Athens. He is a Professor at Athens University of Economics and Business and has been Greek Ambassador to OECD (Organization for Economic Co-operation and Development) from 1996 to 2002. He has a specialization in Administration Sciences, Economics, Transportation, Industry, Telecommunications and Infrastructure Projects.

**Mr. Ioannis Dimitrios Pantousis** is Managing Director and Executive Member of the Board of Directors at FG Europe SA since 2006. In July 1, 2002 he was appointed Chief Financial Officer, Managing Director of the Company. He holds a degree in Business Administration and Statistics from the University of Piraeus. He also holds an MBA from the joint program of Manchester Business School (University of Manchester) and INSEAD. Mr. Pantousis held Executive positions in the banking sector, in the areas of management and credit policy issues.

**Mr. Athanasios Feidakis** has been Sales A/C of Specialized Network and Balkans Director at FG Europe SA since 2003. He holds a degree in Business Administration from City College, London. He has been Executive of the Group since 1997.

**Mr. Konstantinos Demenagas** is Purchasing-Exports Director at FG Europe SA since October 17, 2007. He graduated from the University of La Verne with specialization in Marketing and holds an MBA from Stirling University on Marketing Techniques. He joined the Company in 1998.

**Mr. Andreas-Fotios Konstantinos Demenagas** is Non-Executive Director, General Manager at FG Europe SA since October 17, 2007. Previously, he served in Executive positions at Procter & Gamble Hellas SA for a number of years and he was also active in businesses as a free professional. Following that he worked for Lantzis E.B.E. Mr. Demenagas joined the Company in 1994.

**Prof. Ioannis Sokratis Katsoulakos** is Non-Executive Independent Director at FG Europe SA. He is Vice Chancellor of Academic Affairs of the Athens Economic University and he was alternate professor of the same University from 1991 to 1993. He taught in Liverpool University from 1985 to 1992, in Bristol and Southampton University and in London School of Economics (University of London). He holds a Ph.D. in Economics from London School of Economics (University of London).

**Mr. Nikolaos Evarestos Pimplis** is Independent Non-Executive Director at FG Europe SA. He graduated in Law in Paris. He held the position of Professor in Commercial Law at Gergy University in Paris (1992-1995). He is Partner of Koutalidis Law Firm since 1999, while serving in several committees of the Athens Stock Exchange, the Capital Market Commission and the Legal Committee of Ministerial Council.

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