

INVESTOR UPDATE

1H 2008 FINANCIAL RESULTS

F.G. EUROPE S.A.



- New significant increase in profitability noted.
- Increase in revenues from sales of durable consumer goods.

Earnings after tax posted an increase of 84.53%, and rose to €13.60 million against €7.37 for the respective period of 2007.

Earnings before interest, tax, depreciation and amortization (EBITDA), reached €18.74 million against €11.45 million for the respective period of 2007, posting an increase of 63.70% and consequently affecting EBITDA index to 21.33% against 13.63% for the respective period of 2007.

More specifically at parent company level:

Total sales for the first semester of 2008 rose to €87.87 million against sales of €84.00 million for the relevant period of 2007, posting an increase of 4.61%.

Sales in the air-conditioners market segment for the first semester of 2008 increased by 34% and rose to €69.31 million against €51.77 million for the respective period of 2007, while in particular air-conditioners sales for the domestic market increased by 51% and rose to €47.40 million, further strengthening and clearly highlighting the Company's already established leading position in the market.

Consolidated Figures:

Total sales for the Group amounted for the period ended June 30, 2008 to €88.57 million against €84.37 million for the respective period of 2007, posting an increase of 4.98%.

Gross profits are increased by 47.43% for the relevant period, amounting to €28.27 million, against €19.17 for the first semester of 2007.

Earnings before interest, tax, depreciation and amortization, as a percentage of sales, reached 21.50% against 13.58% for the relevant period of 2007, posting an increase of €7.59 million, or 66.24%.

Net earnings before tax posted an increase of 63.41%, amounting to €16.68 million for the first semester of 2008, as opposed to €10.21 million for the relevant period of 2007, thus forming the EBT/Sales ratio to 18.84% against 12.10% for the relevant period of 2007.

Net earnings after tax and minority interests amounted for the six-month period ended in June 30, 2008 to € 12.33 million, against €7.07 million for the respective period of 2007, posting an increase of 74.43%.

FINANCIAL RESULTS

| (In Euro thousands €) | Consolidated | | | Company | | |
|---------------------------|--------------|-----------|---------|-----------|-----------|----------|
| | 6/30/2008 | 6/30/2007 | Δ% | 6/30/2008 | 6/30/2007 | Δ% |
| Sales | 88.573 | 84.372 | 4,98% | 87.870 | 83.999 | 4,61% |
| Less: Cost of sales | 60.307 | 65.199 | -7,50% | 60.135 | 65.115 | -7,65% |
| Gross profit | 28.266 | 19.173 | 47,43% | 27.735 | 18.884 | 46,87% |
| Other operating income | 466 | 962 | -51,56% | 429 | 947 | -54,70% |
| EBIT | 17.031 | 11.135 | 52,95% | 17.171 | 11.195 | 53,38% |
| Finance cost, net | 348 | 926 | -62,42% | 966 | -884 | -209,28% |
| Earnings before taxes | 16.683 | 10.209 | 63,41% | 18.137 | 10.539 | 72,09% |
| Income tax expense | 4.351 | 3.139 | 38,61% | 4.534 | 3.170 | 43,03% |
| Net profit for the period | 12.332 | 7.070 | 74,43% | 13.603 | 7.369 | 84,60% |

| (In Euro thousands €) | Consolidated | | | Company | | |
|-----------------------|--------------|------------|--------|-----------|------------|--------|
| | 6/30/2008 | 12/31/2007 | Δ% | 6/30/2008 | 12/31/2007 | Δ% |
| Total assets | 188.807 | 145.184 | 30,05% | 161.604 | 122.495 | 31,93% |
| Total liabilities | 142.584 | 101.359 | 40,67% | 123.088 | 85.857 | 43,36% |
| Total equity | 46.223 | 43.825 | 5,47% | 38.516 | 36.638 | 5,13% |

STOCK INFORMATION

F.G. EUROPE S.A.

Sector: Personal & Household Goods - Durable Household Products

ASE: FGE

Reuters: ESKr.AT

Bloomberg: ESC GA

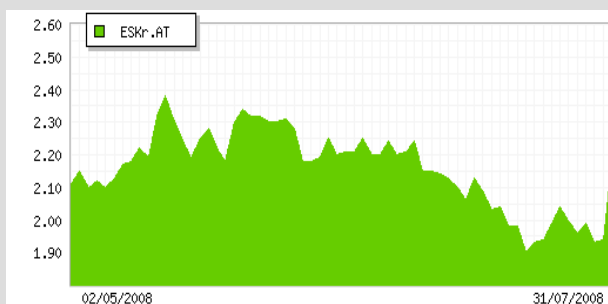
Shares outstanding 52,800,154

Share price 07/31/2008 2.17€

Capitalization 114,576,329.84 €

52 weeks high 3.22€ (09/28/2007)

52 weeks low 1.85€ (01/31/2008)



COMPANY PROFILE

F.G. EUROPE S.A. is activated in the field of importing and wholesale Air-Conditioners, consumer electronics, Electrical House Appliances and Mobile telephony services, logistics, consulting, installation, sales and after sales service as well as in the energy sector focusing on the management of energy projects but also on the production area through the development of hydro-electrical power and wind parks. The Company is active as a wholesaler of selected world-class brands in the Greek, Italian Turkish (since 1/1/2008) and Balkan market such as: FUJITSU, GENERAL, SHARP, FUJI ELECTRIC, CLIVET, ESKIMO, DYNAMIC, and GREE.

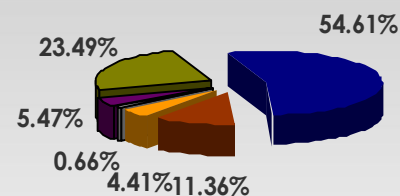
• Sales: 88.6 million €

• Gross Profit: 28.3 million €

• EBT: 16.7 million €

• Net Profit: 12.3 million €

SHAREHOLDER STRUCTURE



- George Fidakis
- Restis Family
- Fujitsu General (Euro) GmbH
- Greek Institutional Investors
- Foreign Institutional Investors
- Retail Shareholders

GROUP STRUCTURE

