

INVESTOR UPDATE

1Q 2008 FINANCIAL RESULTS

F.G. EUROPE A.E.

- Spectacular growth of F.G. EUROPE S.A. and Group profitability.
- Continuous increase in the turnover of durable consumer goods

Significant improvement in the financial figures and spectacular growth in profitability is noted for the Group «F.G. EUROPE S.A.», also in the first quarter 2008 which is mainly affected by the Financial figures of the parent company.

Net Earnings after taxes for the Group for the First quarter 2008 amounted to € 2.65 mil., compared to € 0.30 mil. for the relevant period of 2007 posting an increase of 775%.

Earnings before taxes amounted to € 3.8 mil. compared to € 1.15 mil. increased by 230%. Earnings before interest, taxes, depreciation and amortization (EBITDA), amounted to €3.255 mil. against €1.720 mil. increased by 89.24%.

More specifically at parent company level:

Sales amounted to € 25.00 mil. against € 29.54 mil., of the respective sales in 2007, noting marginal decrease by 15%, which is mainly within the framework of the decision to continuously reduce sales in the segment of prepaid mobile telephony cards.

Total sales of durable consumer goods, increased by 16.37%, amounted to € 20.70 mil. against € 17.78 mil. for the related period of 2007.

Consolidated Figures:

Significantly increased by 51.56% are the Group's gross profits in Q1 2008, reaching € 7.29 mil., compared to € 4.81 mil. for the relevant period of 2007.

Earnings before taxes, depreciation and amortization (EBITDA), as a percentage of sales amounted in the First Quarter 2008 to 12.92% compared to 5.80% in the relevant period of 2007.

The net financial results of the Group in the First Quarter 2008 developed into an income in the amount of € 0.61 mil. compared to an expense of € 0.51 mil. in the corresponding quarter of 2007.

FINANCIAL RESULTS

(In Euro thousands €)	Consolidated			Company		
	3/31/2008	3/31/2007	Δ%	3/31/2008	3/31/2007	Δ%
Sales	25,200	29,665	-15.1	25,001	29,540	-15.4
Less: Cost of sales	17,905	24,852	-28.0	17,904	24,801	-27.8
Gross profit	7,295	4,813	51.6	7,097	4,739	49.8
Other operating income	334	445	-24.9	318	436	-27.1
Other expenses	4,440	3,603	23.2	4,151	3,345	24.1
EBIT	3,189	1,655	92.7	3,264	1,830	78.4
Finance cost, net	611	-505		1,688	-596	
Earnings before taxes	3,800	1,150	230.4	4,952	1,234	301.3
Income tax expense	1,148	847	35.5	1,228	876	40.2
Net profit for the period	2,652	303	775.2	3,724	358	940.2

(In Euro thousands €)	Consolidated			Company		
	3/31/2008	12/31/2007	Δ%	3/31/2008	12/31/2007	Δ%
Total assets	162,120	145,184	11.7	141,527	122,495	15.5
Total liabilities	129,052	101,359	27.3	112,699	85,857	31.3
Total equity	33,068	43,825	-24.5	28,828	36,638	-21.3

STOCK INFORMATION

F.G. EUROPE S.A.

Sector: Personal & Household Goods - Durable Household Products

ASE: FGE

Reuters: ESKr.AT

Bloomberg: ESC GA

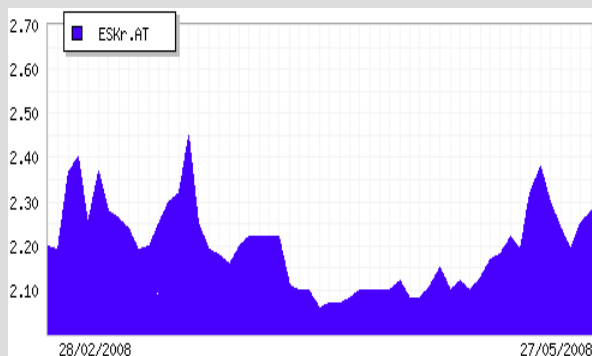
Shares outstanding 52,800,154

Share price 05/27/2008 2.22€

Capitalization 117,216,341.88 €

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:** 25.2 million €

• **Gross Profit:** 7.3 million €

• **EBT:** 3.8 million €

• **Net Profit:** 2.7 million €

SHAREHOLDER STRUCTURE



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

GROUP STRUCTURE

