

Group Profile

Main Achievements

Energy becomes a Major Activity

**FG EUROPE S.A.** is a listed company in ASE, active in commercial activities in electric appliances (air conditioning, consumer electronics, household appliances), together with significant presence in energy sector. Strong brands, solid shareholders' structure, effective distribution channels and international presence in SA Europe and Italy are some of the main points of particular interest in the company's investment case .

Another significant point is also investments in very promising energy project with some of which already in progress. Finally, one should also stay in product mix change in commercial activities following the new strategic plan of the company's management, which resulted in increased gross and net margins. This latter leads to higher sustainable profitability and return to dividend distribution after a one-year break in 2005, even though sector lives under very high competition.

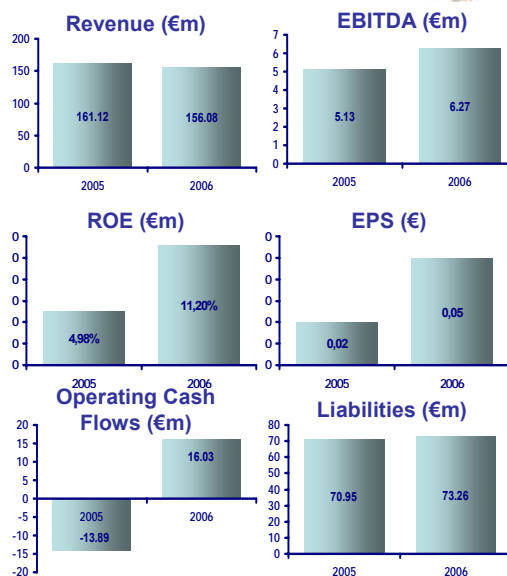
1. The company made real a big turnaround with improvement of sales mix and sufficient earnings
2. After 6 year the company becomes a big player in the energy sector, through a strategic expansion and with the strategic participation of Restis Family, one of the strongest financial entities in Hellenic economic environment
3. The company has a solid shareholders structure.



Financial Highlights

REMARKABLE TURNOVER	2006	2005	%
Revenues	156,08	161,12	-3,13%
EBITDA	6,27	5,13	22,22%
Earnings before taxes	4,22	1,63	158,90%
Earnings after taxes	2,75	1,13	143,36%
Total Shareholders' equity	29,99	21,29	40,86%
Total long term liabilities	16,96	36,92	-54,06%
Total short term liabilities	56,30	34,03	65,44%
Cash flow from operating activities	16,03	-13,89	215,41%
Cash and cash equivalents at end of year	15,19	3,82	297,64%

Main Ratios

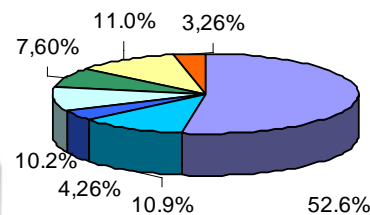


Selected Recent Events

Press Releases

- 28/03/07 Improvement of financial figures and profitability of the group – Increased sales of long living consumer goods
- 23/03/07 Schedule of Intended Corporate Actions.
- 18/01/07 Purchase of Shares
- 23/11/06 Nine-Month results of operations of F.G. EUROPE Group
- 28/07/06 Consolidated Results of Operations for the Six-Months Period ended June 30, 2006 of F.G. EUROPE S.A.
- 25/05/06 Representation of Restis Group in the Board of Directors of F.G.EUROPE S.A

Shareholders Structure



- Georgios Fidakis
- Restis Family
- Fujitsu General (Euro) GmbH
- Greek Institutionals
- Foreign Institutionals
- Retail Shareholders
- Treasury Shares

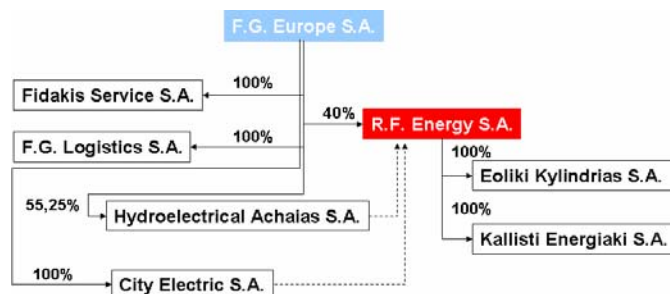
Exclusive Distribution



The company has leading position in air conditioners and is continuously increasing its market share in consumer electronics and white electrical appliances. A sales break down in Euros for financial year 2006 and a respective outlook for 2007 has as follows:

SALES BREAKDOWN AND OUTLOOK	2007	2006	%
<b>Air Conditioners</b>	63,50	51,28	23,83%
Domestic	38,00	31,08	22,27%
Exports	25,50	20,20	26,24%
<b>White electrical appliances</b>	13,10	10,45	25,36%
Sharp	6,00	4,25	41,18%
Eskimo	7,10	6,20	14,52%
<b>Consumer electronics</b>	14,10	4,80	193,75%
Mobile telephony	60,20	86,26	-30,21%
<b>Energy, Logistics and Service</b>	3,50	3,29	6,38%
<b>TOTAL REVENUES</b>	154,40	156,08	-1,08%
<b>EBITDA</b>	10,20	6,27	62,68%

### Group Structure



### Investment Themes

FG EUROPE SA is a turn-around story in commercial activities, with great potential in Energy sector. Main investment points are

1. Skilled and very experienced management team
2. Clear-cut strategy in the product mix with sustainable profitable growth.
3. Solid shareholders' structure (Fidakis and Restis Family, Fujitsu)
4. Stronger balance sheet / net debt reduction by 38% within 2006
5. Exclusive distribution agreements with Sharp and Fujitsu in Greece
6. Leadership in domestic market together with strong international presence in Italy and Southeastern Europe through well reputed brands and effective distribution channels
7. Focus on Energy Sector through a new subsidiary belonging to a very strong shareholders' structure, with investment plan of €250 mil until 2009

### Investment Risks

Possible risk factors that may affect company's organic growth and results are:

1. Economic conditions and households disposable income
2. Slowdown of construction activity / economic recession
3. General weather conditions, which might affect AC markets
4. New market entrants with low labour-cost base and aggressive price policy in the low end of the market, together with changes in current trends for high quality and well known products (not the case at the moment)

### Stock Data

<b>Stock price 30/3/2007:</b> 2.44€	<b>P/E:</b> 47,9
<b>Number of Shares:</b> 54,580,374	<b>P/BV:</b> 5,37
<b>Capitalization:</b> 133.2€ million	<b>P/OCF:</b> 7,99
<b>Year high:</b> 3.34€	<b>OCF/EBITDA:</b> 2,56
<b>Year low :</b> 2.33€	<b>Dividend:</b> 0,04€
	<b>Dividend return:</b> 1,66%

### Stock Symbols

**ASE:** FGE  
**Reuters:** ESKr.AT  
**Bloomberg:** ESC GA

### Company Contacts

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### Own brands



This presentation contains forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the company. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting FG Europe S.A. are described in the company's filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.