

The financial information listed below is aiming to provide a general awareness about the financial results of FG EUROPE S.A. and its Group. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company (www.fgeurope.gr) where the interim financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report if required.

**Auditors :** Panagiotis Pappakonstantinou (SOEL Reg. No 16651) - Panagiotis Vroustouris (SOEL Reg. No. 12921), **Audit Company :** SOL, S.A. - Certified Auditors,  
**Type of Audit Report :** Unqualified audit report - Matter of emphasis

#### BALANCE SHEET (all amounts in Euro thousands)

	CONSOLIDATED		COMPANY	
	30.6.2006	31.12.2005	30.6.2006	31.12.2005
<b>ASSETS</b>				
Non-current assets	4.508	4.522	2.059	2.007
Inventories	40.982	26.455	40.961	26.343
Receivables	56.773	56.845	56.562	56.622
Other current assets	9.577	4.301	9.263	4.237
<b>TOTAL ASSETS</b>	<b>111.840</b>	<b>92.123</b>	<b>108.845</b>	<b>89.209</b>
<b>LIABILITIES</b>				
Long term liabilities	32.477	37.247	31.458	36.195
Short term liabilities to Banks	17.229	24.838	16.635	23.742
Other short term liabilities	39.094	9.189	38.571	8.900
<b>Total liabilities (a)</b>	<b>88.800</b>	<b>71.274</b>	<b>86.664</b>	<b>68.837</b>
Share Capital	16.374	16.279	16.374	16.279
Other elements of shareholders' equity attributable to shareholders of the parent company	6.003	4.038	5.807	4.093
<b>Total Shareholders' equity attributable to shareholders of parent company (b)</b>	<b>22.377</b>	<b>20.317</b>	<b>22.181</b>	<b>20.372</b>
<b>Minority interest (c)</b>	<b>663</b>	<b>532</b>	<b>-</b>	<b>-</b>
<b>Total shareholders equity (d)=(b)+(c)</b>	<b>23.040</b>	<b>20.849</b>	<b>22.181</b>	<b>20.372</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS EQUITY (e)=(a)+(d)</b>	<b>111.840</b>	<b>92.123</b>	<b>108.845</b>	<b>89.209</b>

#### STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (amounts in euro thousands)

	CONSOLIDATED		COMPANY	
	30.6.2006	30.6.2005	30.6.2006	30.6.2005
Shareholders equity at beginning of year (January 1, 2006 and 2005 respectively)	20.849	20.556	20.372	20.291
Net profit after taxes	2.157	814	1.756	739
	<b>21.370</b>	<b>22.128</b>	<b>21.030</b>	<b>21.030</b>
Share capital increase	1.444	4.880	1.444	4.880
Dividend distribution	(19)	(1.596)	-	(1.596)
Income recognized directly in shareholders' equity	(2)	(38)	(2)	(38)
Purchase of treasury shares	(1.389)	(2.499)	(1.390)	(2.499)
<b>Shareholders equity at end of year (June 30, 2006 and 2005 respectively)</b>	<b>23.040</b>	<b>22.117</b>	<b>22.180</b>	<b>21.777</b>

#### CASH FLOW STATEMENT (all amounts in Euro thousands)

	CONSOLIDATED		COMPANY	
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
<b>Operating Activities</b>				
Earnings before taxes	3.168	1.387	2.611	1.305
Add / (less) adjustments for:				
Depreciation and amortization	127	153	56	48
Provisions	56	203	358	436
Government grants recognized in income	(15)	(24)	0	0
Exchange rate differences	(582)	765	(582)	765
Result of investment activity	(635)	(632)	(635)	(632)
Interest and similar expenses	1.618	1.271	1.594	1.227
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(14.527)	(11.356)	(14.618)	(10.861)
Increase / (decrease) in receivables	(388)	(7.462)	(399)	(8.377)
(Decrease) / increase in liabilities (other than banks)	30.406	(559)	30.253	(485)
Less:				
Interest and similar expenses paid	(1.599)	(474)	(1.332)	(430)
Taxes paid	(54)	(677)	0	(677)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>17.575</b>	<b>(17.405)</b>	<b>17.306</b>	<b>(17.681)</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries and other investments	0	0	(350)	(150)
Purchase of PPE and intangible assets	(195)	(188)	(129)	(9)
Interest income	635	111	635	111
Proceeds from Government grants	(21)	0	0	0
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>419</b>	<b>(77)</b>	<b>156</b>	<b>(48)</b>
<b>Financing Activities</b>				
Purchase of treasury shares	(1.390)	(2.499)	(1.390)	(2.499)
Borrowings from banks	-	11.935	-	11.931
Payments of borrowings	(11.307)	-	(11.044)	-
Dividends paid	(19)	(1.579)	0	(1.579)
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(12.716)</b>	<b>7.857</b>	<b>(12.434)</b>	<b>7.853</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>5.278</b>	<b>(9.625)</b>	<b>5.028</b>	<b>(9.876)</b>
<b>Cash equivalents at beginning of year</b>	<b>3.824</b>	<b>15.361</b>	<b>3.760</b>	<b>15.087</b>
<b>Cash and cash equivalents at end of year</b>	<b>9.102</b>	<b>5.736</b>	<b>8.788</b>	<b>5.211</b>

#### INCOME STATEMENT (all amounts in Euro thousands)

	CONSOLIDATED				COMPANY			
	1.1-30.6.06	1.4-30.6.06	1.1-30.6.05	1.4-30.6.05	1.1-30.6.06	1.4-30.6.06	1.1-30.6.05	1.4-30.6.05
Revenues	79.593	47.002	73.050	40.747	78.897	46.725	73.317	41.032
Gross profit	10.047	7.254	7.050	4.993	9.728	6.602	7.230	4.824
Earnings before interest, depreciation, amortization and taxes	3.700	2.413	2.944	1.986	3.326	2.391	2.995	1.912
Earnings before interest and taxes	3.573	2.348	2.791	1.895	3.270	2.362	2.947	1.886
Earnings before taxes	3.168	2.375	1.387	1.172	2.611	2.143	1.305	999
Less: taxes	(1.011)	(749)	(573)	(447)	(855)	(706)	(566)	(440)
<b>Earnings after taxes</b>	<b>2.157</b>	<b>1.626</b>	<b>814</b>	<b>725</b>	<b>1.756</b>	<b>1.437</b>	<b>739</b>	<b>559</b>
Attributable to:								
Shareholders of parent company	2.007	1.576	751	630	-	-	-	-
Minority interest	150	50	63	95	-	-	-	-
Earnings per share - basic (in Euro)	0,04	0,03	0,01	0,01	0,03	0,03	0,01	0,01

#### ADDITIONAL DATA AND INFORMATION

1) The accounting policies applied for the preparation of the Financial Statements have not been changed from those applied for the year ended December 31, 2005.

2) The Group companies contained in the consolidated financial statements are :

COMPANY	SHARE AT JUNE 30, 2006	COUNTRY	UNAUDITED FISCAL YEARS	CONSOLIDATION METHOD
F.G. EUROPE S.A.	Parent	Greece	2003 to 2006	Full consolidation
F.G. LOGISTICS A.E.	100% (a)	Greece	2003 to 2006	Full consolidation
FIDAKIS SERVICE A.E.	100% (a)	Greece	2003 to 2006	Full consolidation
CITY ELECTRIC A.E.	100% (a)	Greece	2003 to 2006	Full consolidation
IDROILEKTRIKI ACHAIAS S.A.	55,25% (a)	Greece	Unaudited from inception (2002)	Full consolidation
HELLENIC AEOLIKI KYLINDRIAS M.E.P.E.	100% (a)	Greece	Unaudited from inception (2002)	Full consolidation
FIDAKIS SERVICE M.E.P.E.	100% (b)	Greece	Unaudited from inception (2002)	Full consolidation

Notes :

(a) Direct investment

(b) Indirect investment

3) The fixed assets of the Company are not pledged.

4) There are no legal or under arbitration differences or decisions of legal or arbitrary bodies that are able to have significant impact on the financial position of the Company and the Group.

5) The number of employed personnel as of June 30, 2006 was : Group 122 , Company 74 persons.  
 June 30, 2005 was : Group 107 , Company 69 persons.

6) The accumulated amounts of revenues and purchases for the period 1/1/2006 until 30/6/2006 and the balances of receivables and liabilities of the company as of 30.6.2006 that arise from transactions with related parties according to IAS 24 are as follows: Revenues from associated companies Euro 14 thousand, purchases from associated companies Euro 1.644 thousand, receivables from associated companies Euro 525 thousand, liabilities to associated companies Euro 119 thousand

7) There are no associated companies for the Group according to IAS 24.

8) Earnings per share have been calculated based on the weighted average number of shares.

9) For the fair presentation of the Statement of Cash Flows for the six-months period ended on June 30, 2005, the amount of EURO 4.880 in the section of Cash Flows from financing activities has been reclassified from Share Capital Increase to Proceeds from Short term borrowing. The same reclassification entry was also processed in the Financial Statements of December 31, 2005.

10) The Financial Statements have been approved by the Board of Directors on July 21, 2006.

GLYFADA, ATTIKIS JULY 21, 2006

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

GEORGIOS FIDAKIS  
N 000657

IOANNIS PANTOUSIS  
E 168490

FINANCE DIRECTOR

ACCOUNTING CHIEF

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