



# F.G. EUROPE

## SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES

P.C.S.A. Register Number 13413/06/B/86/111

Municipality of Glyfada, 128, Vouliagmenis Ave., Zip Code 166 74

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 30 JUNE 2008

(In compliance with the stipulations of decision 6/448/11.10.2007 of the Capital Market Commission)

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 where the interim financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report.

Company's website address: <http://www.fgeurope.gr>

The Financial Statements have been approved by the Board of Directors on July 21, 2008.

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

### CONDENSED STATEMENT OF CHANGES IN NET EQUITY (amounts in € thousands)

	CONSOLIDATED		COMPANY	
	30.6.2008	31.12.2007	30.6.2008	31.12.2007
<b>ASSETS</b>				
Tangible assets	26.959	19.087	264	479
Investments in Property	335	-	335	-
Intangible assets	2.097	1.915	5	4
Other current assets	1.237	1.280	10.053	8.112
Inventories	50.321	35.464	50.279	35.416
Trade receivables	94.582	71.974	92.041	71.012
Other current assets	13.276	15.464	8.627	7.472
<b>TOTAL ASSETS</b>	<b>188.807</b>	<b>145.184</b>	<b>161.604</b>	<b>122.495</b>
<b>NET EQUITY AND LIABILITIES</b>				
Share Capital	15.840	16.374	15.840	16.374
Other elements of shareholders' equity	20.845	18.869	22.676	20.264
<b>Total Shareholders' equity attributable to shareholders of parent company (a)</b>	<b>36.685</b>	<b>35.243</b>	<b>38.516</b>	<b>36.638</b>
Minority interests (b)	9.538	8.582	-	-
<b>Total shareholders equity (c) = (a) + (b)</b>	<b>46.223</b>	<b>43.825</b>	<b>38.516</b>	<b>36.638</b>
Long term borrowings	64.135	7.843	63.937	7.843
Provisions / Other long-term liabilities	1.390	1.378	285	270
Short term borrowings	26.726	66.969	10.400	53.879
Other short term liabilities	50.333	25.169	48.466	23.865
<b>Total liabilities (d)</b>	<b>142.584</b>	<b>101.359</b>	<b>123.088</b>	<b>85.857</b>
<b>TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)</b>	<b>188.807</b>	<b>145.184</b>	<b>161.604</b>	<b>122.495</b>

### CONDENSED STATEMENT OF CHANGES IN NET EQUITY (amounts in € thousands)

	CONSOLIDATED		COMPANY	
	30.6.2008	30.6.2007	30.6.2008	30.6.2007
Equity balance at the beginning of the period (1/1/2008 and 1/1/2007 respectively)	43.825	29.992	36.638	24.077
Net profit after taxes	12.332	7.070	13.603	7.369
	<b>56.157</b>	<b>37.062</b>	<b>50.241</b>	<b>31.446</b>
Share capital increase/(decrease)	3.162	3.091	(534)	-
Dividend distribution	(11.616)	(2.297)	(11.616)	(2.112)
Income recognized directly in shareholders' equity	(2.014)	(757)	(109)	103
Cancellation of treasury shares	534	-	534	-
<b>Shareholders equity at the end of the period (September 30, 2007 and 2006 respectively)</b>	<b>46.223</b>	<b>37.099</b>	<b>38.516</b>	<b>29.437</b>

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

	CONSOLIDATED		COMPANY	
	1.1-30.6.2008	1.1-30.6.2007	1.1-30.6.2008	1.1-30.6.2007
<b>Indirect method</b>				
Operating Activities				
Earnings before taxes	16.683	10.209	18.137	10.539
Add / (less) adjustments for:				
Depreciation and amortization	434	126	55	62
Provisions	601	357	581	234
Exchange rate differences	(1.576)	(193)	(1.518)	(193)
Result of investment activity	(730)	(352)	(1.645)	(580)
Interest and similar expenses	2.675	1.695	2.218	1.664
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(15.131)	2.957	(15.137)	2.963
Increase / (decrease) in receivables	(22.918)	(28.808)	(21.327)	(28.558)
(Decrease) / increase in liabilities (other than banks)	23.546	15.580	22.935	15.596
Less:				
Interest and similar expenses paid	(2.515)	(992)	(2.059)	(961)
Taxes paid	(1.992)	(589)	(1.964)	(585)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>(923)</b>	<b>(10)</b>	<b>276</b>	<b>181</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries and other investments	(1.879)	(1.352)	(2.753)	(2.114)
Proceeds from sale of available for sale financial assets	-	23	1.459	23
Purchase from the sale of tangible and intangible assets	(9.028)	(7.367)	(366)	(204)
Proceeds from the sale of tangible and intangible assets	185	21	185	21
Interest income	711	352	709	352
Proceeds from dividends	19	-	19	228
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(9.992)</b>	<b>(8.323)</b>	<b>(747)</b>	<b>(1.694)</b>
<b>Financing Activities</b>				
Proceeds from capital increase	3.667	3.050	-	-
Borrowings from banks	16.662	-	13.228	-
Payments of borrowings	-	(764)	-	(916)
Dividends paid	(11.602)	(2.440)	(11.602)	(2.255)
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>8.727</b>	<b>(154)</b>	<b>1.626</b>	<b>(3.171)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(2.188)</b>	<b>(8.487)</b>	<b>1.155</b>	<b>(4.684)</b>
<b>Cash equivalents at beginning of the period</b>	<b>15.464</b>	<b>15.197</b>	<b>7.472</b>	<b>6.249</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>13.276</b>	<b>6.710</b>	<b>8.627</b>	<b>1.565</b>

### CONDENSED INCOME STATEMENT (all amounts in € thousands)

	CONSOLIDATED				COMPANY			
	1.1-30.6.08	1.1-30.6.07	1.4-30.6.08	1.4-30.6.07	1.1-30.6.08	1.1-30.6.07	1.4-30.6.08	1.4-30.6.07
Turnover	88.573	84.372	63.373	54.707	87.870	83.999	62.869	54.459
Gross profit	28.266	19.173	20.971	14.360	27.735	18.884	20.638	14.146
Earnings before taxes, financing and investing activities	18.607	11.328	14.045	9.598	18.689	11.388	14.090	9.483
Earnings before taxes	16.683	10.209	12.883	9.059	18.137	10.539	13.185	9.305
<b>Earnings after taxes</b>	<b>12.332</b>	<b>7.070</b>	<b>9.680</b>	<b>6.768</b>	<b>13.603</b>	<b>7.369</b>	<b>9.879</b>	<b>7.011</b>
Attributable to:								
Shareholders of parent company	12.744	7.135	9.943	6.788	-	-	-	-
Minority interest	(412)	(65)	(263)	(20)	-	-	-	-
Earnings per share								
- basic (in Euro)	0,2414	0,1351	0,1883	0,1286	0,2576	0,1396	0,1871	0,1328
<b>Earnings before interest, depreciation, amortization and taxes</b>	<b>19.041</b>	<b>11.454</b>	<b>14.413</b>	<b>9.669</b>	<b>18.744</b>	<b>11.450</b>	<b>14.117</b>	<b>9.514</b>

### ADDITIONAL DATA AND INFORMATION

- Companies that are included in first Semester 2008 are presented in note (1) in the interim financial statements including locations, percentages, Group ownership and consolidation method.
- Information for the establishment, sales and purchases of companies from the Group are presented in note (1) in the interim financial statements.
- The result (loss) of € 109 thousands, that arose on June 30, 2008 from the valuation of securities classified as available for sale was recognized directly in Group and Company's Equity. The amount (loss) of € 30 thousands that concerns expenses of issuance of shares and the amount (loss) of € 1.875 thousands that concerns minority interests from sale of subsidiary were recognized directly in Group's Equity.
- Certain prior years amounts have been reclassified (Note 12 of the interim financial statements).
- According to the decision 34/24.1.2008 of the Capital Market Commission the "Earnings before taxes, financing and investing activities" for the First Semester 2007 have been restated. The published figures for the period 1/1 - 30/6/2007 was for the Group € 11.135 thousands and for the Company € 11.195 thousands. and for the period 1/4-30/6/2007 was for the Group € 9.480 thousands and for the Company € 9.365 thousands. The "Earnings before interest, depreciation, amortization and taxes" have been restated also and the published figures for the period 1/1-30/6/07 was for the Group € 11.279 thousands and for the Company € 11.262 thousands and for the period 1/4-30/6/07 was for the Group € 9.559 thousands and for the Company € 9.398 thousands.
- Based on the decision of the Board of Directors of January 18, 2008 the company issued a straight bonded loan according to the provisions of Law 2190/20 and 3156/2003 for the amount of EURO 75.000, for a five year term with the right to extend it for two more years. The Company issued the above straight bonded loan in order to reimburse the existing short and long term loans.
- The annual General Assembly of shareholders of the Company on March 26, 2008 decided, the share capital decrease by € 534 thousands with reduction of the total number of shares from 54.580.374 to 52.800.154 common shares because of the cancellation of treasury shares according to article 16 of C.L 2190/1920. After the decrease the Company's share capital amounts to EURO 15.840 thousands divided into 52.800.154 common shares with 0,30 € par value each. The shares were cancelled on April 26, 2008.
- The annual General Assembly of Shareholders of the company of March 26, 2008 decided to fix, March 28, 2008 as dividend ex date for the dividend of the fiscal year 2007. The dividend authorized by the General Assembly amounts to 0,22 Euro per share. Beneficiaries for the dividend are holders of company shares as of the closing of the Athens Exchange on March 27, 2008. The payment of the dividend began on Friday, April 4, 2008.
- During the second three-month period of 2008, R.F. ENERGY S.A. established the below companies having the holding share 84%. The share capital of each company amounts to € 60 thousands and until the day June 30, 2008 it hasn't been paid in.
  - R.F. ENERGY S.A. MISOHORIA S.A. • R.F. ENERGY S.A. TSOUKKA S.A.
  - R.F. ENERGY S.A. OMALIES S.A. • R.F. ENERGY S.A. PRARO S.A.
  - R.F. ENERGY S.A. KORAKOVRAHOS S.A. • R.F. ENERGY S.A. XESPORTES S.A.
  - R.F. ENERGY S.A. DEXAMENES S.A. • R.F. ENERGY S.A. SHIZALI S.A.
  - R.F. ENERGY S.A. LAKOMA S.A. • R.F. ENERGY S.A. KALAMAKI S.A.
- There are not companies which have not included in the consolidated financial statements of the period 1/1-30/6/2008 and had been consolidated in the previous period or in the corresponding period of 2007. Also there are not companies which have not included in the consolidated financial statements and the consolidation method is the same as this applies in the previous periods.
- On 30/6/2008 there in not own shares that are held from the Company or by its subsidiaries and associates companies.
- 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.
- The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect. The fiscal years that are unaudited by the tax authorities for the Parent Company and the Group's subsidiaries are presented in detail in note (4) in the interim condensed financial statements.
- The Group and the Company have not made "Other provisions" till 30.06.2008.
- The number of employed personnel as of June 30, 2008 was: Group 135, Company 76 persons.  
June 30, 2007 was: Group 128, Company 74 persons.
- The accumulated amounts in € thousands of revenues and purchases for the period 1.1.2008 until 30.6.2008 and the balances of receivables and liabilities of the group companies as of 30.6.2008 that arise from the company's transactions with related parties according to IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	-	73
b) Purchases of goods and services	1.410	2.608
c) Receivables from related parties	454	434
d) Payables to related parties	-	456
e) Key management personnel compensations	955	860
f) Receivables from key management personnel	-	-
g) Payables to key management personnel	11	11
- There are no subsequent events to the financial statements of June 30, 2008 concerning the Group and the Company, that should be reported according to the IAS principles.

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

GLYFADA ATTIKIS, JULY 21, 2008

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS  
ID No N 000657  
ΚΡΟΝΟΣ Α.Ε.

JOHN PANTOUSIS  
ID No Ε 168490

MIHALIS POULIS  
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R.G. 0002386