

The following information intend to present a general information about the financial position and the results of F.G. EUROPE S.A. The reader who intends to have complete insight of the financial position and the results has to ensure access to the annual financial statements that are in accordance with International Financial Reporting Standards as well as the audit report of the certified auditors. For example such access is available at the internet address where these data are published.

**COMPANY DATA**

Company address:	Municipality of Glyfada, 128, Vouliagmenis Ave., Zip Code 166 74
P.C.S.A. Register Number:	13413/06/B/86/111
Responsible Supervisory Body:	Ministry of Development
Composition of Board of Directors	Georgios Fidakis, Georgios Vlamis, Ioannis Pantousis, Konstantinos Demenagas, Evangelos Mylonas, Georgios Stroggylopoulos, Spyros Lioukas, Ioannis Katsoulakos, Nikolaos Piblis
Date of approval of the annual financial statements (from which the condensed data has been extracted):	February 14, 2006
Auditors:	Michael Kokkinos, Panagiotis Pappakonstantinou
Audit Companies:	KPMG Kyriakou Certified Auditors S.A. S.O.L. S.A.
Type of Audit Report:	Unqualified audit report - Matters of emphasis
Internet address of Company:	<a href="http://www.fgeurope.gr">http://www.fgeurope.gr</a>

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (amounts in Euro thousands)**

	CONSOLIDATED		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Shareholders equity at beginning of year (January 1, 2005 and 2004 respectively)	20.556	19.301	20.291	19.003
Net profit for the year	1.130	4.416	918	4.449
	<b>21.686</b>	<b>23.717</b>	<b>21.209</b>	<b>23.452</b>
Share capital increase	4.880	0	4.880	0
Dividend distribution	(1.596)	(3.191)	(1.596)	(3.191)
Income recognized directly in shareholders' equity	79	30	79	30
Purchase of treasury shares	(4.200)	0	(4.200)	0
Shareholders equity at end of year (December 31, 2005 and 2004 respectively)	<b>20.849</b>	<b>20.556</b>	<b>20.372</b>	<b>20.291</b>

**ADDITIONAL DATA AND INFORMATION**

- The accounting policies applied for the preparation of the Financial Statements have not been changed from those applied for the year ended December 31, 2004.
- The Group companies contained in the consolidated financial statements are:

COMPANY	SHARE AT DECEMBER 31, 2005	COUNTRY	UNAUDITED FISCAL YEARS	CONSOLIDATION METHOD
F.G. EUROPE S.A.	Parent	Greece	2003 to 2005	Full consolidation
F.G. LOGISTICS A.E.	100% (a)	Greece	2003 to 2005	Full consolidation
FIDAKIS SERVICE A.E.	100% (a)	Greece	2003 to 2005	Full consolidation
CITY ELECTRIC A.E.	100% (a)	Greece	2003 to 2005	Full consolidation
IDROILEKTRIKI ACHAIAS S.A.	55,25% (a)	Greece	Unaudited from inception (2002)	Full consolidation
F.G. ITALIA S.p.A.	(c)	Italy	(c)	(c)
HELLENIC AEOLIKH KYLINDRIAS M.E.P.E.	100% (a)	Greece	Unaudited from inception (2004)	Full consolidation
FIDAKIS SERVICE M.E.P.E.	100% (b)	Greece	Unaudited from inception (2003)	Full consolidation

**Notes:**

- Direct investment
  - Indirect investment
  - The investment in this company has been sold out of the group's control as of December 20, 2005. Therefore on the profit and loss accounts were consolidated for the period from January 1, to December 20, 2005. The total assets as of the date of sale amounted to Euro 280 thousand.
- The fixed assets of the Company are not pledged.
  - 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 number of employed personnel as of December 31, 2005 was: Group 112, Company 64 persons.  
December 31, 2004 was: Group 92, Company 63 persons.
  - The accumulated amounts of revenues and purchases from the beginning of the fiscal year and the balances of receivables and liabilities of the company at the end of the fiscal year that arise from transactions with related parties according to IAS 24 are as follows: Revenues from associated companies Euro 934 thousand, purchases from associated companies Euro 2.961 thousand, receivables from associated companies Euro 1.624 thousand, liabilities to associated companies Euro 497 thousand
  - There are no associated companies for the Group according to IAS 24.
  - Earnings per share have been calculated based on the weighted average number of shares outstanding during the year.
  - Despite the existence of profits for the year, the retained earnings of the parent company are marginal negative (Euro 57 thousand) because of the application of I.A.S. and therefore the Board of Directors did not propose a dividend distribution to the General Assembly of Shareholders for the current year.
  - The Financial Statements have been approved by the Board of Directors on February 14, 2006.

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

ASSETS	CONSOLIDATED		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Non-current assets	4.522	4.003	2.007	1.617
Inventories	26.455	30.070	26.343	29.648
Receivables	56.845	48.620	56.622	48.372
Other current assets	4.301	15.754	4.237	15.480
<b>TOTAL ASSETS</b>	<b>92.123</b>	<b>98.447</b>	<b>89.209</b>	<b>95.117</b>
<b>LIABILITIES</b>				
Long term liabilities	37.247	48.743	36.195	48.090
Short term liabilities to Banks	24.838	10.264	23.742	8.801
Other short term liabilities	9.189	18.884	8.900	17.935
<i>Total liabilities (a)</i>	<i>71.274</i>	<i>77.891</i>	<i>68.837</i>	<i>74.826</i>
Share Capital	16.279	15.956	16.279	15.956
Other elements of shareholders' equity attributable to shareholders of the parent company	4.038	4.163	4.093	4.335
<i>Total Shareholders' equity attributable to shareholders of parent company (b)</i>	<i>20.317</i>	<i>20.119</i>	<i>20.372</i>	<i>20.291</i>
Minority interest (c)	532	437	---	---
<i>Total shareholders equity (d) = (b) + (c)</i>	<i>20.849</i>	<i>20.556</i>	<i>20.372</i>	<i>20.291</i>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS EQUITY (e) = (a) + (d)</b>	<b>92.123</b>	<b>98.447</b>	<b>89.209</b>	<b>95.117</b>

**STATEMENT OF INCOME FOR THE YEAR (all amounts in Euro thousands)**

Revenues	CONSOLIDATED		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Revenues	161.117	208.358	160.163	208.122
Gross profit	13.858	16.499	14.664	17.256
Earnings before interest, depreciation, amortization and taxes	5.133	6.734	4.853	7.173
Earnings before interest and taxes	4.912	6.610	4.757	7.075
Earnings before taxes	1.631	6.990	1.395	6.989
Less: taxes	(501)	(2.574)	(477)	(2.540)
<b>Earnings after taxes</b>	<b>1.130</b>	<b>4.416</b>	<b>918</b>	<b>4.449</b>
<b>Attributable to:</b>				
Shareholders of parent company	1.035	4.440	918	4.449
Minority interest	95	(24)	---	---
Earnings per share - basic (in Euro)	0,02	0,08	0,02	0,08
Proposed dividend per share - (in Euro)	0,00	0,00	0,00	0,00

**CASH FLOW STATEMENT FOR THE YEAR (all amounts in Euro thousands)**

Operating Activities:	CONSOLIDATED		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Earnings before taxes	1.631	6.990	1.395	6.989
Add / (less) adjustments for:				
Depreciation and amortization	221	124	96	98
Provisions	191	1.355	194	1.782
Government grants recognized in income	(54)	0	0	0
Exchange rate differences	1.000	(1.559)	1.000	(1.559)
Result of investment activity	(1.027)	(1.561)	(1.027)	(1.561)
Interest and similar expenses	3.484	2.758	3.401	2.723
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	3.615	(15.038)	3.305	(15.116)
Increase / (decrease) in receivables	(7.865)	24.510	(7.854)	24.736
(Decrease) / increase in liabilities (other than banks)	(10.166)	(3.761)	(9.407)	(3.996)
Less:				
Interest and similar expenses paid	(2.750)	(1.912)	(2.669)	(1.877)
Taxes paid	(2.700)	(2.962)	(2.700)	(2.962)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>(14.420)</b>	<b>8.944</b>	<b>(14.266)</b>	<b>9.257</b>
<b>Investing Activities:</b>				
Acquisition of subsidiaries and other investments	0	0	0	(437)
Purchase of PPE and intangible assets	(252)	(1.730)	(106)	(93)
Interest income	1.027	1.561	1.027	1.561
Proceeds from Government grants	457	259	0	0
<b>Total inflow from investing activities (b)</b>	<b>1.232</b>	<b>90</b>	<b>921</b>	<b>1.031</b>
<b>Financing Activities</b>				
Purchase of treasury shares	(4.200)	0	(4.200)	0
Borrowings from banks	7.447	7.760	7.814	6.297
Dividends paid	(1.596)	(3.306)	(1.596)	(3.306)
<b>Total inflow from financing activities (c)</b>	<b>1.651</b>	<b>4.454</b>	<b>2.018</b>	<b>2.991</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>(11.537)</b>	<b>13.488</b>	<b>(11.327)</b>	<b>13.279</b>
<b>Cash equivalents at beginning of year</b>	<b>15.361</b>	<b>1.873</b>	<b>15.087</b>	<b>1.808</b>
<b>Cash and cash equivalents at end of year</b>	<b>3.824</b>	<b>15.361</b>	<b>3.760</b>	<b>15.087</b>

GLYFADA, ATTIKIS FEBRUARY 14, 2006

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS  
AAT N 000657

IOANNIS PANTOUSIS  
AAT E 168490

MIHALIS POULIS  
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