

F.G. EUROPE S.A.
128 Vouliagmenis Avenue, 166 74 Glyfada
ATHENS P.C.S.A. Reg No. 13413/06/B/86/111

Concisely Figures and information for the period of January 1st, 2005 until March 31st, 2005

The figures and information given below aim to offer summary information about the financial position of " F.G. EUROPE S.A. ". We therefore advise the reader, before making any investment decision or other transaction with the company, to visit the company's website (www.fgeurope.gr) in which the corresponding financial statements, according to the International Accounting Standards, are posted together with the audit report of the certified auditor-accountant, whenever the latter is required. The certified auditor-accountants : Kokkinos Michael - Papakonstantinou Panagiotis, the statutory auditors companies KPMG Kiriakou Consultants S.A. -

BALANCE SHEET
Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.03.2005	31.12.2004	31.03.2005	31.12.2004
ASSETS				
Non-current assets				
Property, plant and equipment	3.391	3.501	329	349
Intangible Assets	159	16	12	13
Participations	34	34	875	822
Long term Receivables	100	107	81	87
Deferred tax assets	299	345	1.366	1.366
Total non-current assets	3.983	4.003	1.595	1.617
Current Assets				
Inventories	33.599	30.070	33.173	29.648
Assets held for sale	365	393	365	393
Receivables and prepayments	43.787	48.620	43.682	48.372
Cash and cash equivalents	9.587	15.361	9.435	15.087
Total current assets	87.338	94.444	86.655	93.500
TOTAL ASSETS	91.321	98.447	88.250	95.117
SHAREHOLDERS' EQUITY				
Shareholders equity allocated to the shareholders of the parent company				
Share capital	15.956	15.956	15.956	15.956
Share premium	819	819	819	819
Reserves	3.746	3.774	2.816	2.844
Retained earnings	(309)	(430)	852	672
	20.212	20.119	20.443	20.291
Minority interest	405	437		
Total shareholders' equity	20.617	20.556	20.443	20.291
LIABILITIES				
Non-current liabilities				
Borrowings	40.060	47.722	40.060	47.722
Retirement benefit obligations	236	228	159	151
Deferred state subsidies	561	566	0	
Provisions	126	94	126	94
Deferred tax liabilities	157	133	147	123
Total non-current liabilities	41.140	48.743	40.492	48.090
Current liabilities				
Borrowings	2.158	8.254	691	6.791
Short term portion of long term borrowings	7873	2.010	7.873	2.010
Current tax liabilities	1.422	1.366	1.422	1.366
Trade and other payables	18.111	17.518	17.329	16.569
Total current liabilities	29.564	29.148	27.315	26.736
TOTAL LIABILITIES	70.704	77.891	67.807	74.826
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	91.321	98.447	88.250	95.117

EQUITY RECONCILIATION BETWEEN GREEK GAAP AND IAS

Amounts in €	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01.2005	31.12.2004	01.01.2005	31.12.2004
Shareholders' equity as previously reported according to Greek GAAP	20.270	17.772	19.281	19.197
International Financial Reporting Standards adjustments				
In shareholders equity (excluding retained earnings)				
Value decline of investments in associates presented in equity according to Greek GAAP			2.723	
Valuation of available for sale securities	4		4	
Reclassification of state subsidies from shareholders equity to deferred income	(567)	(307)		
Retained earnings				
Write off of capitalized expenses and their related depreciation	(339)	(585)	(339)	(585)
Recording of external expenses occurred during the issuance of convertible bond loans and reversal of capitalized expenses and related depreciation	(146)		(146)	
Value adjustment of subsidiaries			(2.958)	(2.462)
Recognition of long term employee benefits	112	48	84	54
Recognition of gains from foreign currency translation resulting from payables and receivables	7	61	7	61
Fair value recognition of receivables	(521)	(630)	(521)	(630)
Fair value adjustment of receivables	0	(427)		
Valuation of inventory	(72)	(166)		(166)
Reversal of value decline in available for sale securities recorded under Greek GAAP			337	
Transition of dividends to time of approval	1.596	3.191	1.596	3.191
Deferred income taxes	212	332	223	332
Other adjustments	0	12		11
Total adjustments	286	1.529	1.010	(194)
Total shareholders' equity according to International Financial Reporting Standards	20.556	19.301	20.291	19.003

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	31.03.2005	31.12.2004	31.03.2005	31.12.2004
Equity Balance at January 1, 2004 as previously reported according to Greek GAAP		17.772		19.197
International Financial Reporting Standards adjustments		1.529		(194)
Balance at 01/01/2005 and 01/01/2004 according to GAAP	20.556	19.301	20.291	19.003
Net profit of the reported period	89	304	180	372
Changes on sales disposal	(28)	(9)	(28)	(9)
Balance at 31/03/2005 and 31/12/2004	20.617	19.596	20.443	19.366

ADDITIONAL DATA AND INFORMATION :

- The accounting policies used in the preparation of the Group's financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2004.
- The parent company and its subsidiaries as well as the unaudited tax accounts included in the fully incorporated consolidated financial statements are :

F.G. EUROPE S.A.	Parent	Greece	2003 to 2004
FIDAKIS LOGISTICS S.A.	100%	Greece	2003 to 2004
FIDAKIS SERVICE S.A.	100%	Greece	1999 to 2004
CITY ELECTRIK S.A.	100%	Greece	2003 to 2004
HYDROELECTRICAL ACHAIAS S.A.	55,25%	Greece	Unaudited from inception (2002)
F.G. ITALIA S.p.A.	98%	Italy	Unaudited from inception (2004)
HELLENIC EOLIKI KYLINDRIAS LTD	100%	Greece	Unaudited from inception (2004)
FIDAKIS SERVICE LTD	100%	Greece	Unaudited from inception (2003)
- It is noted that fixed assets are not pledged.
- There are neither disputed or arbitration imbalances, nor juridical or arbitrage organs' decisions capable of influencing Group's financial condition or operations
- The personnel employed in the Group and the parent company amount to 107 and 69 persons, respectively.
- The fair value of the sale of goods and services since the beginning of the accounting period and the long-term receivables and payables at the end of the accounting period in conformity with IFRS 24 are : Sales in subsidiaries 328 Euro, Purchases from subsidiaries 57 Euro, Receivables from subsidiaries 486 Euro, Obligations to subsidiaries 99 Euro.

INCOME STATEMENT
Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01-31.03.2005	01.01-31.03.2004	01.01-31.03.2005	01.01-31.03.2004
Sales	32.303	44.754	32.285	44.674
Less: Cost of Sales	(30.246)	(42.022)	(29.879)	(42.008)
Gross profit	2.057	2.732	2.406	2.666
Other operating income	941	217	935	230
Distribution expenses	(1.312)	(1.389)	(1.538)	(1.266)
Administrative expenses	(764)	(874)	(716)	(848)
Other operating expenses	(26)	(1)	(26)	(1)
Profit from operations	896	685	1.061	781
Finance costs (net)	(681)	(207)	(755)	(235)
Profit before tax	215	478	306	546
Income tax expense	(126)	(174)	(126)	(174)
Net profit	89	304	180	372
<i>Allocated as follows:</i>				
Parent company	121	301		
Shareholders minority proportion	(32)	3		
Net profit	89	304		
Basic earnings per share (expressed in Euros)	0,00	0,01	0,00	0,01

CASH FLOW STATEMENT
Amounts in €

	CONSOLIDATED ACCOUNTS		COMPANY ACCOUNTS	
	01.01-31.03.2005	01.01-31.03.2004	01.01-31.03.2005	01.01-31.03.2004
Cash Flow from Operating Activities				
Profit before tax (and minority interest)	215	478	306	546
Add / (less) adjustments for:				
Depreciation	62	28	22	22
Government grants recognized	(5)			
Impairment of assets	50		147	28
Exchange differences	130	111	130	111
Provisions	32		32	
Employee benefits	8		8	
Result of investment activity	(309)	(322)	(309)	(322)
Interest and similar expenses	860	418	860	418
Operating result before changes in working capital	1.043	713	1.196	803
Add / (less) adjustments for changes in working capital items				
(Increase) / decrease in receivables and prepayments	4.833	16.293	4.690	15.830
(Increase) / decrease in inventories	(3.579)	(4.973)	(3.575)	(4.485)
Increase / (decrease) in trade and other payables	291	342	458	588
(Increase) / decrease in long term receivables	7		6	
Total cash inflow / (outflow) from operating activities	2.595	12.875	2.775	12.736
Tax paid similar expenses paid	(216)	(385)	(216)	(385)
Total net inflow / (outflow) from operating activities	2.379	12.490	2.559	12.351
Cash flow from investing activities				
Interest received	49	7	49	7
Acquisition of subsidiary			(150)	
Purchase of PPE and intangible assets	(96)	(171)		(27)
Total net cash inflow / (outflow) from investing activities	(47)	(164)	(101)	(20)
Cash flow from financing activities				
Repayments of borrowings	(8.106)	(12.410)	(8.110)	(12.410)
Total net cash inflow / (outflow) from financing activities	(8.106)	(12.410)	(8.110)	(12.410)
Net increase / (decrease) in cash and cash equivalents	(5.774)	(84)	(5.652)	(79)
Cash and cash equivalents at beginning of period	15.361	1.873	15.087	1.808
Cash and cash equivalents at end of period	9.587	1.789	9.435	1.729

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	CHIEF FINANCIAL MANAGER	HEAD OF ACCOUNTS DEPARTMENT
GEORGE A. FIDAKIS Id. No N 000657	JOHN D. PANTOULIS Id. No X 168490	MICHALIS POULIS Id. No L 0020873	ANTONIS KANAVOS Id. No 008246

Glyfada, June 3, 2005