



Presentation to Analysts and Investors

March 2006



SHARP

FUJITSU



DISCLAIMER

This presentation contains forward-looking statements. These statements appear in a number of places in this presentation regarding the intent, belief or current expectations with regard to our customer and supplier base, future growth, market share, financial results and other aspects of our business activities and the markets in which we operate.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors.

Addressees are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this presentation. F.G. Europe undertakes no obligation to update publicly or revise any forward-looking statements, as a result of events or circumstances after the date of this presentation, including, but not limited to changes in economic conditions, F.G. Europe's business strategy or the occurrence of other unanticipated events.

Addressees should conduct their own investigation and analysis of the Company and of the information contained in this Presentation and are advised to seek their own professional advice on the legal, financial, taxation and other consequences of acquiring shares in the company or other securities associated with F.G. Europe.



Presentation of the Group**4****Fiscal Year 2005****8****Business Analysis****9****Financial Statements****23****Financial Ratios****28****Business Strategy 2006****31****Convertible Bond****33****Stock Exchange Information****34****Conclusions****37**

Business segments:

- Long living consumer goods:
 - Air Conditioners,
 - Consumer Electronics (SHARP),
 - White Electrical Appliances.
- Mobile Telephony products and services

Geographical areas:

- Greece,
- Italy, Spain, Germany, Czech Republic, Cyprus,
- Serbia & Montenegro, Bulgaria, Romania, Bosnia, F.Y.R.O.M.

Exclusive representation of world wide known commercial brands like Fujitsu, Sharp and own brands with high awareness like Eskimo, Lorenz and other.

**SHARP****FUJITSU**



F.G. Europe S.A.

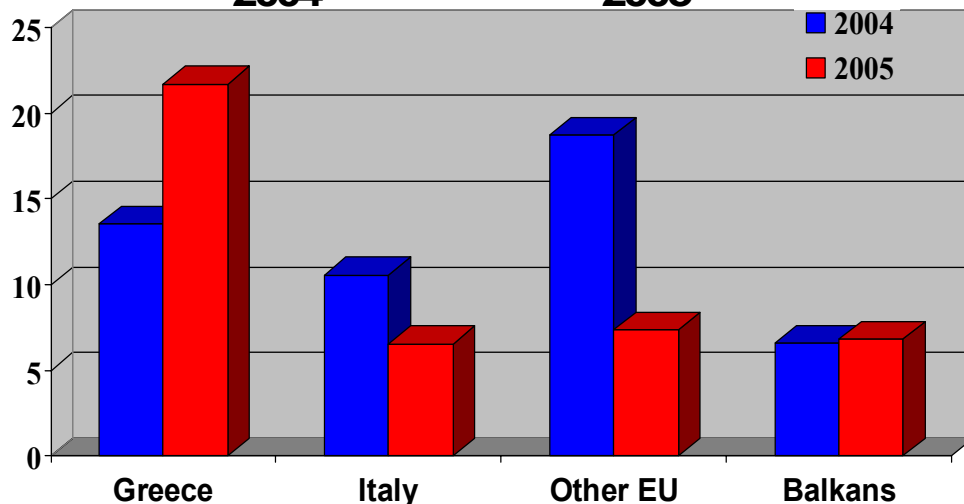
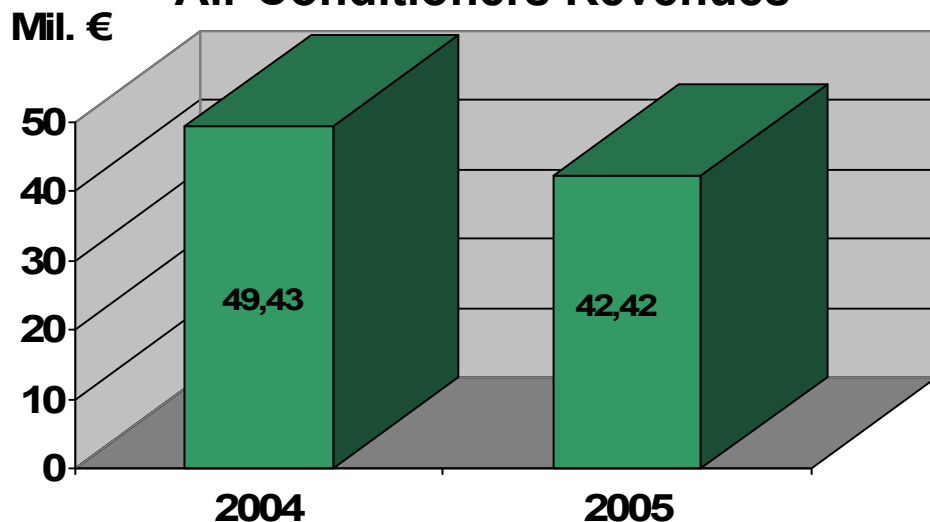
	<u>Percentage</u>	<u>Employees</u>
		67
→ F.G. Logistics S.A. Logistics	100%	15
→ Fidakis Service S.A. After Sales Service	100%	31
→ City Electric S.A. Energy	100%	0
→ Hydroelectrical Ahaias S.A. Hydro electrical Energy Production	55,25%	1
→ Eolic Kylindrias Ltd. Wind Energy	100%	0
	Total	114

- **Diversification into Consumer Electronics Market through exclusive distribution agreement with SHARP for Consumer Electronics products**
- **Conclusion of the Group Reorganization and turnaround of subsidiaries into satisfactory earnings and focus of the subsidiaries business in Energy sector**
- **First year of production of hydroelectrical plant**
- **Focus on high margin businesses. Reduction of prepaid mobile telephony cards sales**
- **The economic crisis on retail market for electric appliances caused the loss of two significant clients for the Group**

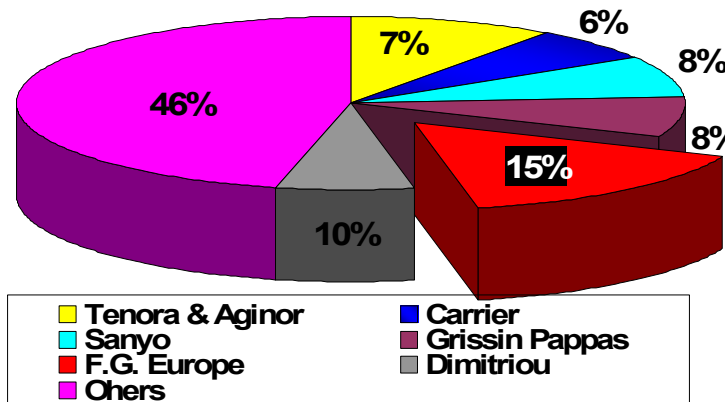
- Revenues reduced by 22,6% from 208 mil. € to 161 mil. €, primarily caused through management decision to reduce prepaid mobile telephony cards sales
- General expenses increased primarily because of high promotional expenses for the introduction of the Sharp products
- EBITDA reduced absolutely from 6,7 mil. € to 5,1 mil. €, but remained approximately stable relatively to revenues (from 3,23% to 3,18%)
- Earnings before taxes reduced from 6,99 mil. € to 1,63 mil. €, caused through increased finance costs and adverse exchange rate differences
- Equity increase by 4,9 mil. €, resulting from share capital increase from conversion of bonds



Air Conditioners Revenues



Market Shares S/U (2003) Domestic Market



Source: ICAP

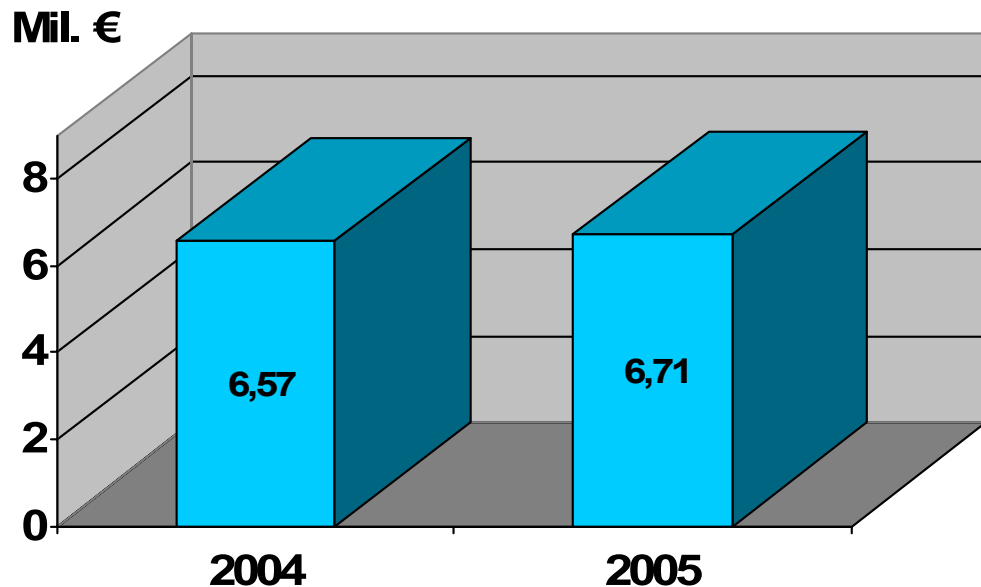
(in mil. €)	2005	2004	Δ%
Greece	21,69	13,56	+60%
Italy	6,56	10,56	-38%
Other EU	7,37	18,71	-61%
Balkans	6,80	6,60	+3%
Total	42,42	49,43	-14%

<i>(in mil. €)</i>	2005	2004	Δ%
Revenues	42,42	49,43	-14%
Cost of sales	(30,94)	(34,97)	-12%
Gross profit	11,48	14,46	
<i>Gross margin</i>	27,06%	29,20%	
Other income	1,26	0,01	
Administrative expenses	(2,03)	(1,16)	+75%
Distribution expenses	(6,05)	(5,19)	+17%
Other expenses	(0,08)	(0,69)	-88%
Earnings before interests and taxes (EBIT)	4,58	7,43	-38%
<i>EBIT margin</i>	10,79%	15,03%	
Financial result, (net)	(2,73)	0,18	-1.617%
Earnings before taxes (EBT)	1,85	7,61	-76%
<i>EBT margin</i>	4,36%	15,39%	

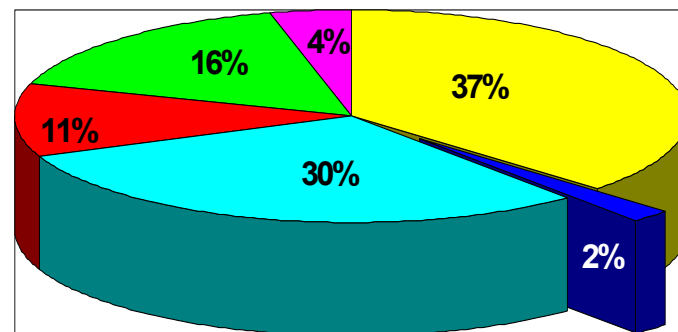
To the Air Conditioners Business we note:

- 1) The increase in general expenses because of the merger of businesses like distribution networks and logistics with main goal the improvement of the supplementary services offered.
- 2) The significant increase of finance costs due to the increase in borrowings necessary to finance the increased sales on the domestic market and especially the increase in credit period. (It is noted that exports are reimbursed faster than the relative sales on the domestic market)
- 3) Exchange rate differences that caused 1 mil. € approximately of finance costs opposed to finance income of 1,5 mil € in 2004.

White Electrical Appliances Revenues



Market Shares (2003) Domestic Market



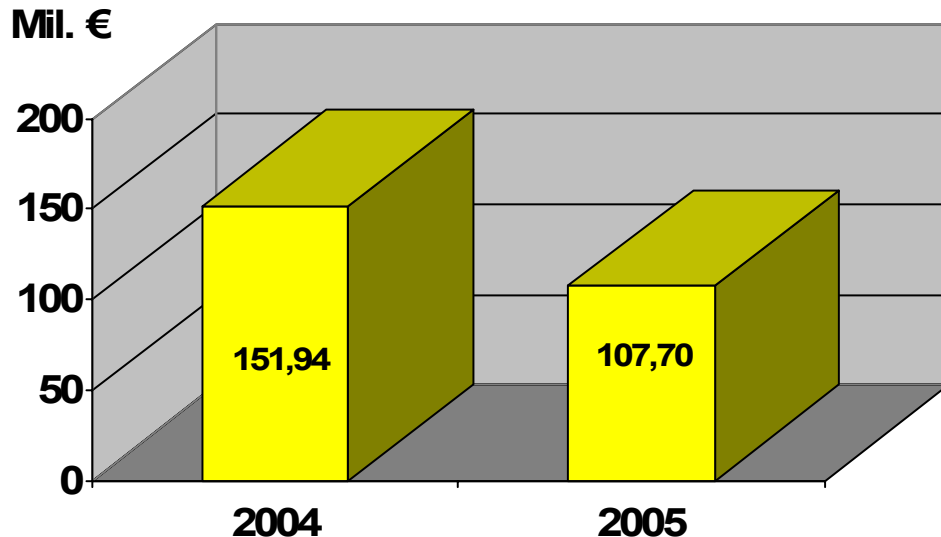
Source: ICAP

<i>(in mil. €)</i>	2005	2004	Δ%
Revenues	6,71	6,56	+2%
Cost of sales	(5,12)	(5,11)	-
Gross profit	1,59	1,45	+10%
<i>Gross margin</i>	23,69%	22,10%	
Other income	0,00	0,05	-100%
Administrative expenses	(0,33)	(0,69)	-52%
Distribution expenses	(1,05)	(0,92)	+14%
Other expenses	(0,02)	(0,06)	-67%
Earnings before interests and taxes (EBIT)	0,19	(0,17)	+212%
<i>EBIT margin</i>	2,83%	-	
Financial result, (net)	(0,16)	(0,11)	+45%
Earnings before taxes (EBT)	0,03	(0,28)	-
<i>EBT margin</i>	0,45%	-	

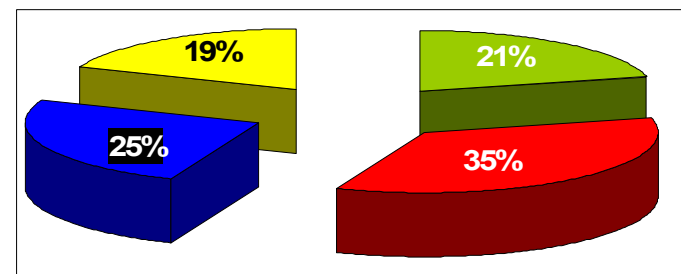
To the White Electrical Appliances Business we note:

- 1) The increase in sales in 2005 of 2% and the increase in gross margin by 7,2%.**
- 2) Profit turnaround in 2005.**
- 3) The constant market share hold by the company on the white electrical appliance market that combined with the enrichment of the product portfolio allows the gain of further share on the market.**

Mobile Telephony Revenues



Market Shares (2004) Domestic Market: cards



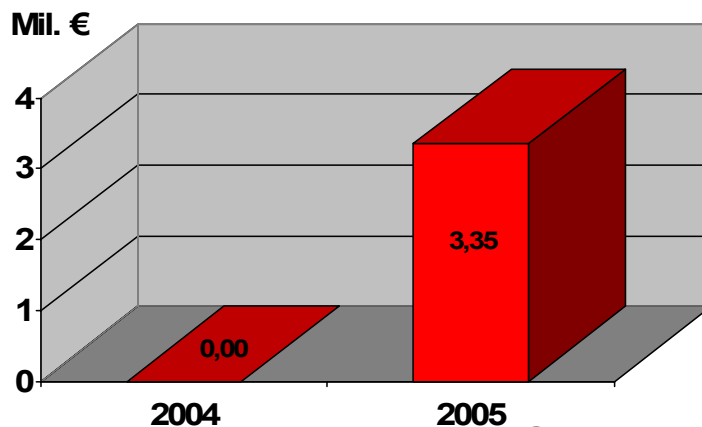
■ F.G. Europe ■ Germanos ■ MTC ■ Others

Source: Company estimates

<i>(in mil. €)</i>	2005	2004	Δ%
Revenues	107,70	151,94	-29%
Cost of sales	(107,07)	(150,59)	-29%
Gross profit	0,63	1,35	-53%
<i>Gross margin</i>	<i>0,58%</i>	<i>0,89%</i>	
Other income	0,69	0,70	-1%
Administrative expenses	(0,38)	(0,83)	-54%
Distribution expenses	(0,59)	(0,93)	-37%
Other expenses	(0,25)	(0,48)	-48%
Earnings before interests and taxes (EBIT)	0,10	(0,19)	+153%
<i>EBIT margin</i>	<i>0,93%</i>	<i>-</i>	
Financial result, (net)	(0,07)	(0,15)	-53%
Earnings before taxes (EBT)	0,03	(0,34)	+109%
<i>EBT margin</i>	<i>0,03%</i>	<i>-</i>	

To the Mobile Telephony business we note:

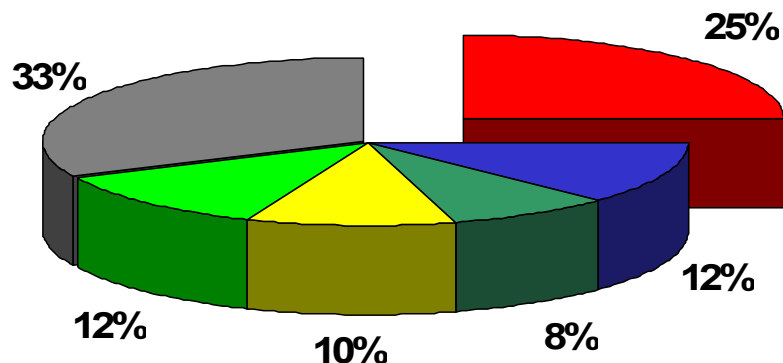
- 1) The reduction of prepaid cards sales because of low returns that resulted in cash outflow (it is noted that mobile telephony results in cash inflows because the reimbursement is before the payment to the suppliers).**
- 2) The exports of mobile telephony products (handsets) with higher returns compared to the domestic market**
- 3) The cash outflow because of VAT resulting from mobile telephony exports of which the debit balance as of December 31, 2005 was approximately 1,7 mil. €.**
- 4) The profit turnaround of the mobile telephony results though the revenues were reduced**



Revenues with Sharp
3,35 mil. € the last four
months of 2005.

World Market Shares (Q4: 2004):
LCD

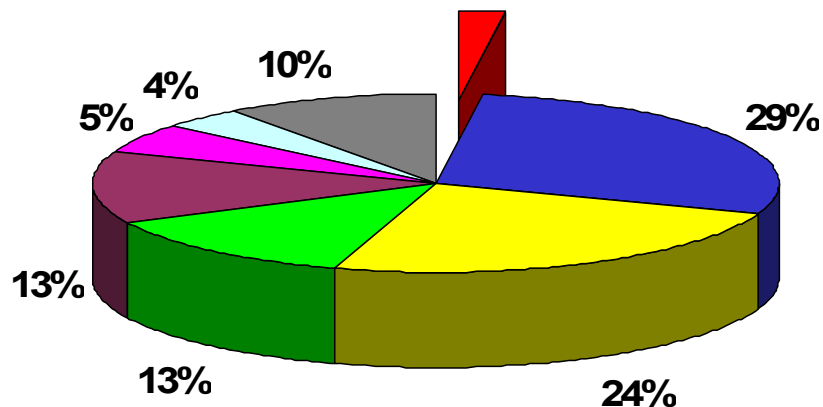
Source: Sharp



■ SHARP	■ Sony	■ Panasonic
■ Philips	■ Samsung	■ Others

Greek Market Shares (2005):
LCD

Source: JFK



■ SHARP	■ Sony	■ Panasonic
■ Philips	■ Samsung	■ LG
■ Thomson	■ Toshiba	■ Άλλοι

<i>(in mil. €)</i>	2005	2004	Δ%
Revenues	5,43	1,81	+200%
Cost of sales	(4,07)	(1,74)	+134%
Gross profit	1,36	0,07	
<i>Gross margin</i>	25,05%	3,87%	
Other income	0,56	0,02	
Administrative expenses	(0,56)	(0, 36)	+56%
Distribution expenses	(1,23)	(0,12)	+925%
Other expenses	(0,10)	(0,07)	+43%
Earnings before interests and taxes (EBIT)	0,03	(0,46)	+107%
<i>EBIT margin</i>	0,55%	-	
Financial result, (net)	(0,32)	(0,03)	+967%
Earnings before taxes (EBT)	(0,29)	(0,49)	-41%
<i>EBT margin</i>	-	-	

To the Consumer Electronics Business we note:

- 1) The significant for the company agreement about the exclusive distribution of Consumer Electronics products of Sharp for Greece.**
- 2) The significant growth potential in sales and profits of the Group because of the entry into the Consumer Electronics market that for 2004 amounted to 700 mil. € (according to data of Stat bank).**
- 3) The dynamic entry of the company into the LCD market because of the quality of the Sharp products, that control 25% of the world wide market. According to data of Stat bank the sales of LCD on the Greek market from 15% in 2003 increased constantly having overpassed 35% in a total market volume of 250 mil. €.**

Headquarters in Glyfada



Hydroelectrical Plant



Warehouses in Aspropyrgos, Greece



Warehouses in Livorno, Italy



<i>(in mil. €)</i>	2005	2004
Revenues	161,12	208,36
Gross profit	13,86	16,50
<i>Gross margin</i>	<i>8,60%</i>	<i>7,92%</i>
Administrative expenses	(3,08)	(2,71)
Distribution expenses	(7,16)	(6,49)
Other income / (expenses), net	1,51	(0,57)
EBITDA	5,13	6,73
<i>EBITDA margin</i>	<i>3,18%</i>	<i>3,23%</i>
Depreciation and amortization	(0,22)	(0,12)
Financial result, (net)	(3,28)	0,38
Earnings before taxes	1,63	6,99
Income tax	(0,50)	(2,57)
Earnings after taxes	1,13	4,42
Basic earnings per share (in €)	0,02	0,08
Diluted earnings per share (in €)	0,03	0,09

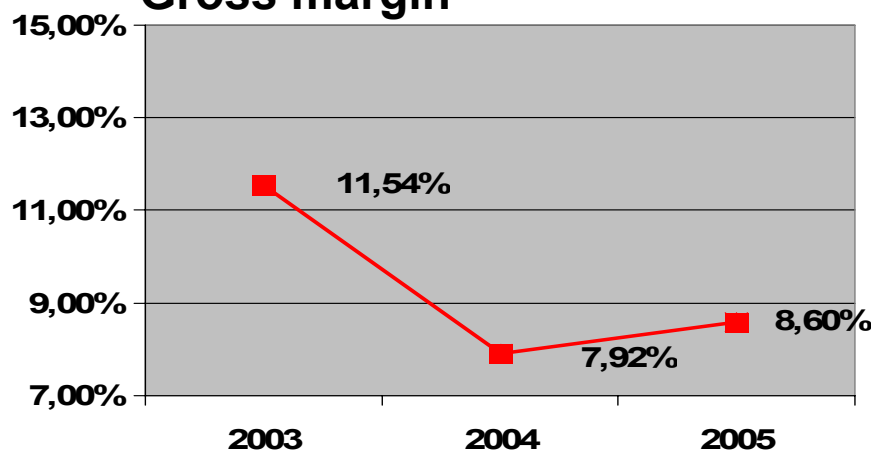
ASSETS (in mil. €)	2005	2004
NON CURRENT ASSETS		
Tangible assets	3,49	3,50
Intangible assets	0,06	0,01
Investments in subsidiaries	0,03	0,03
Long term receivables	0,38	0,11
Deferred taxes	0,56	0,35
Total non current assets	4,52	4,00
CURRENT ASSETS		
Inventories	26,45	30,07
Other investments	0,48	0,39
Customers and other receivables	56,85	48,62
Cash & cash equivalents	3,82	15,36
Total current assets	87,60	94,44
Total assets	92,12	98,44

SHAREHOLDERS' EQUITY & LIABILITIES (in mil. €)	2005	2004
Share capital	16,28	15,96
Share premium	5,38	0,82
Reserves	(0,29)	3,77
Retained earnings / (accumulated losses)	(1,05)	(0,43)
Minority interest	0,53	0,44
Total Shareholders' equity	20,85	20,56
LONG TERM LIABILITIES		
Bonded loans	35,72	47,72
Provisions and deferred government grants	1,20	0,89
Deferred taxes	0,32	0,13
Total long term liabilities	37,24	48,74
SHORT TERM LIABILITIES		
Short term borrowings	16,97	8,25
Short term portion of long term debt	7,87	2,01
Income taxes payable	0,10	1,36
Suppliers and other liabilities	9,09	17,52
Total short term liabilities	34,03	29,14
Total Shareholders equity and liabilities	92,12	98,44

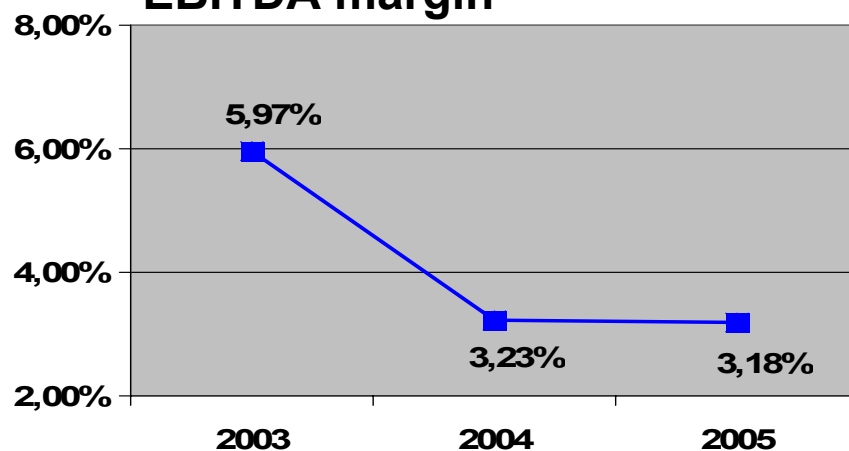
<i>(in mil. €)</i>	2005	2004
<u>Cash flows from operating activities:</u>		
Earnings before taxes	1,63	6,99
<u>Add / (less) adjustments for:</u>		
Depreciation and amortization	0,22	0,12
Exchange rate differences	1,00	(1,56)
Provisions	0,15	1,36
Result of investment activity	(1,03)	(1,56)
Interest and similar expenses	3,48	2,76
Operating result before working capital changes	5,45	8,11
<u>Add / (less) adjustments for changes in working capital items:</u>		
(Increase) / decrease in customers and other receivables	(7,59)	24,52
(Increase) / decrease in inventories	3,62	(15,04)
(Decrease) in suppliers and other liabilities	(10,17)	(3,76)
(Increase) in other long term receivables	(0,26)	(0,01)
Total inflow / (outflow) from operating activities	(8,97)	13,81
Income taxes paid	(2,70)	(2,96)
Interest and similar expenses paid	(2,75)	(1,91)
Total net inflow / (outflow) from operating activities	(14,42)	8,94

<i>(in mil. €)</i>	2005	2004
Total net inflow / (outflow) from operating activities	(14,42)	8,94
<u>Cash flows from investing activities:</u>		
Interest received	1,03	1,56
Proceeds from government grants	0,46	0,26
Purchase of PPE and intangible assets	(0,25)	(1,73)
Total net inflow from investing activities	1,24	0,09
<u>Cash flows from financing activities:</u>		
Short term borrowings	7,43	7,77
Purchase of treasury shares	(4,20)	0,00
Dividend payment	(1,59)	(3,31)
Total net inflow from financing activities	1,64	4,46
Net increase / (decrease) in cash and cash equivalent for the year	(11,54)	13,49
Cash and cash equivalents at beginning of year	15,36	1,87
Cash and cash equivalent at end of year	3,82	15,36

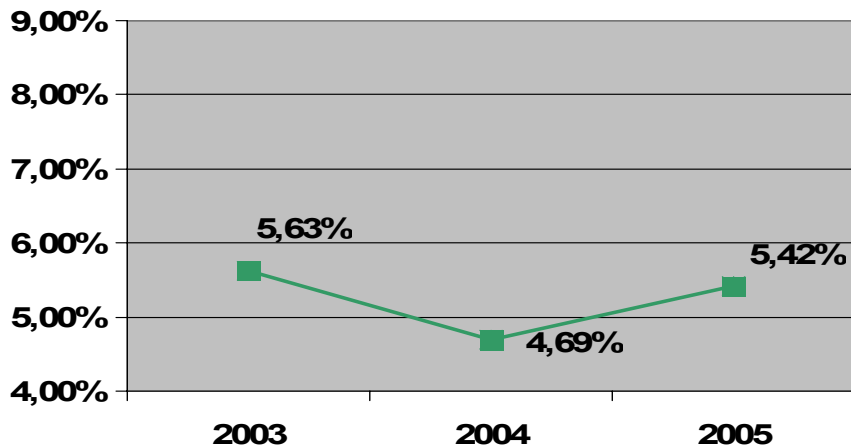
Gross margin



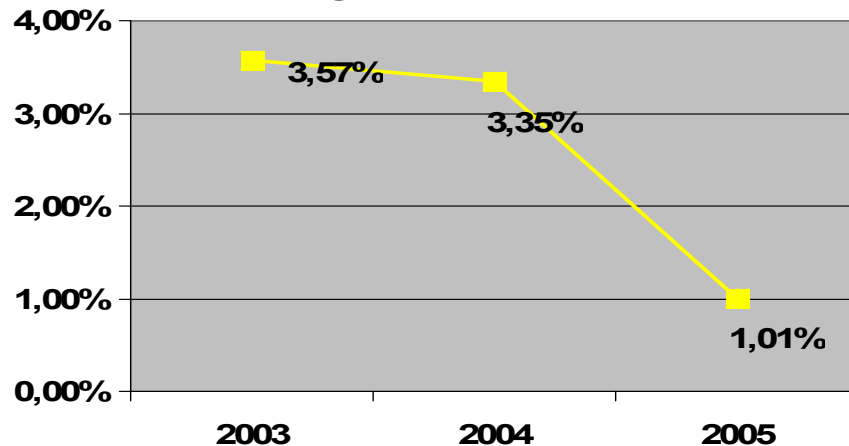
EBITDA margin



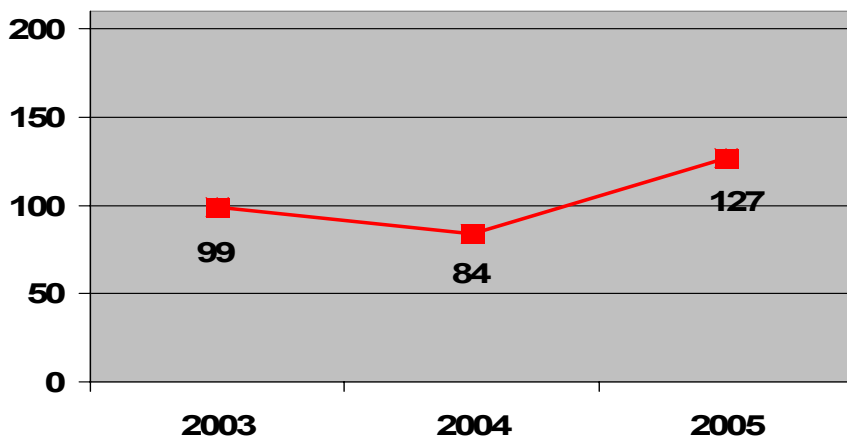
OPEX as % of revenues



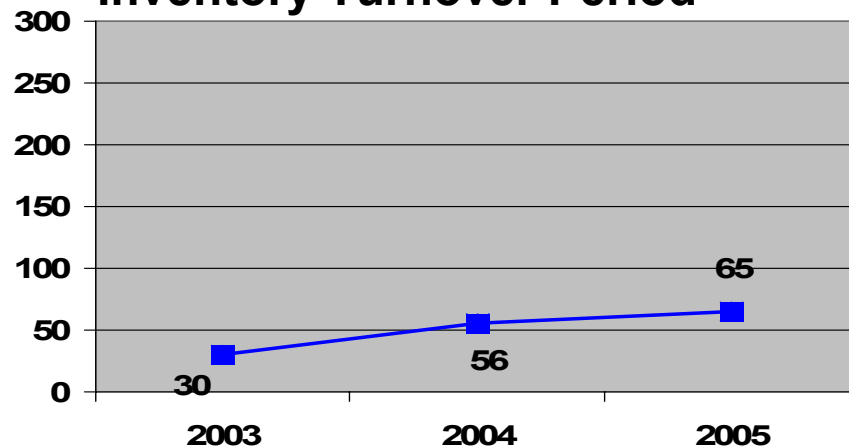
EBT margin



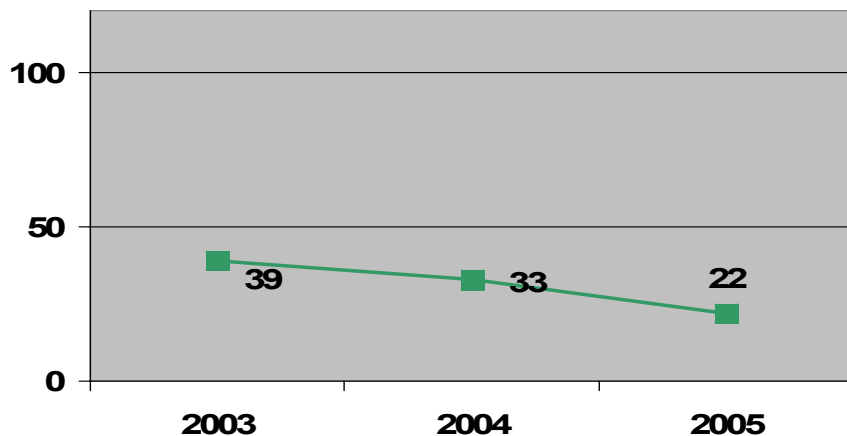
Collection Period



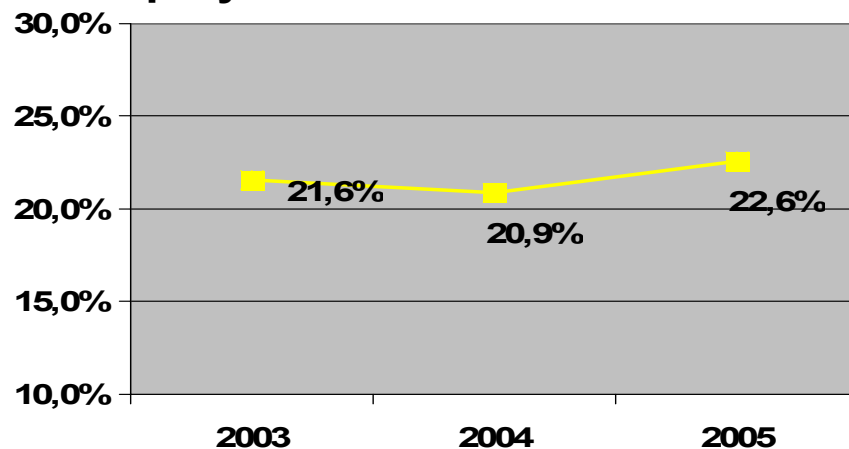
Inventory Turnover Period



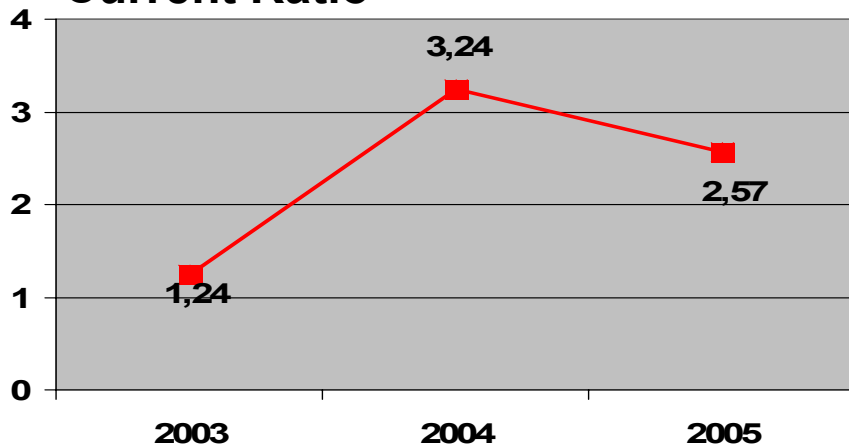
Payment Period



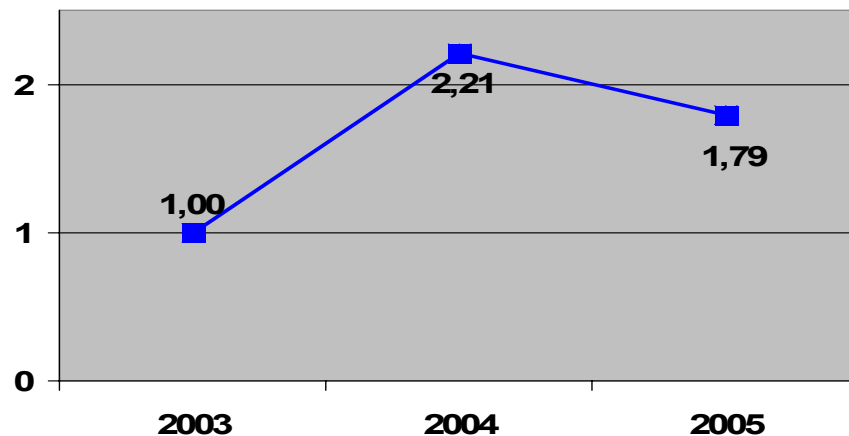
Equity Ratio



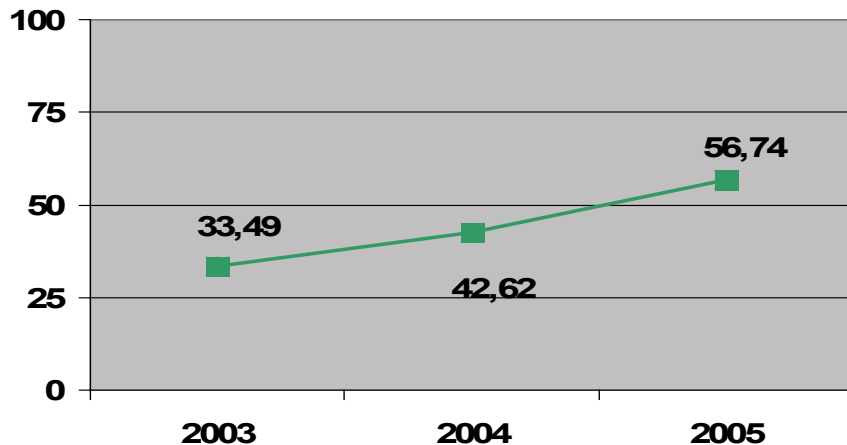
Current Ratio



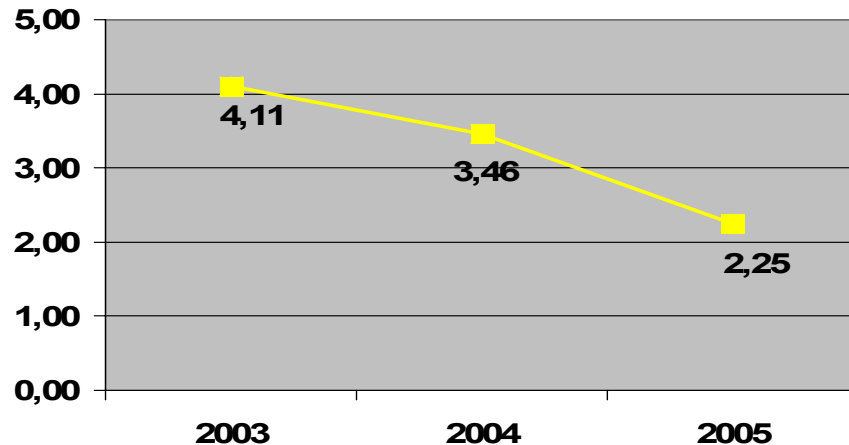
Quick Ratio



Net debt in mil. €



EBITDA / Financial result



- Restructuring of subsidiaries through business change (Energy, Logistics etc.) and achievement of positive results.
- Focus on businesses with satisfactory returns.
- Change in commercial policy with reduction of collection period and stricter criteria in credit policy.

REVENUES (in mil. €)	2006	2005	2004
Air Conditioners:	48,23	42,42	49,43
Domestic	27,50	21,69	13,56
Exports	20,73	20,73	35,87
White Electrical Appliances	7,05	6,71	6,57
Mobile Telephony	96,93	107,70	151,94
Consumer Electronics	13,00	3,35	-
Other	0,15	2,08	1,81
Total	165,36	161,12	208,36

- No dividend distribution in 2005 and minimum allowable in the next years.
- Achievement of more favorable collaboration terms with exclusive suppliers.
- Positive prospects because of synergies from the significant product range of the Company.
- Sale of treasury shares, worth 5,6 mil. €, until 2007.
- Improvement of internal organization and information through installation of new ERP system.
- Positive operating cash flows because of restructure of business cycle.
- Reduction of bank debt.
- Improvement in profitability the next years.

Exchange Information

Exchange	Athens Stock Exchange
Last Closing	102,00
ISIN	GRC083004873

Fundamental Information

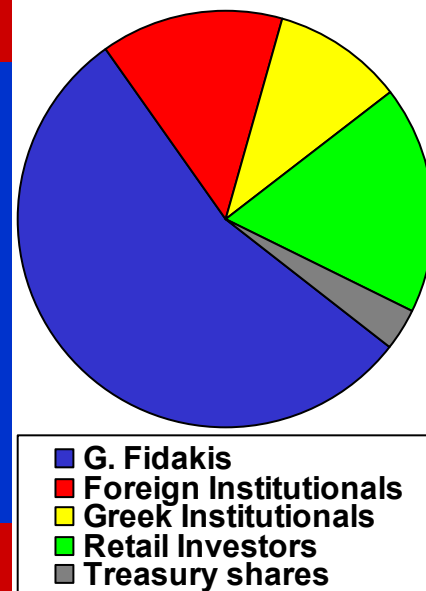
Issue date	August 3, 2004
Maturity	August 3, 2007
Remaining amount	10.291.500 €
Par value	100,00 €
Coupon	3,8% p.a. semi-annually payable
Conversion ratio	1 : 22 common shares
Conversion price	4,5454 €
Redemption	112,2%

- On May 3, 2005, 48.840 bonds of par value € 4.884.000 were converted into 1.074.480 common shares
- On February 3, 2006, 14.457 bonds of par value € 1.457.000 were converted into 318.054 common shares

Resulting in decrease of finance expenses by 1,3 mil. € and increase of Equity by 6,33 mil. €

54.580.374 common shares @ 0,30 € par

Shareholder:	Percentage	Total
Georgios Fidakis		54,78%
Greek Institutionals		10,22%
Foreign Institutionals	9,80%	
Fujitsu General (Euro) GmbH	<u>4,26%</u>	14,06%
Retail Shareholders		17,68%
Treasury Shares		3,26%
Total:		<u>100,00%</u>



Free float >45% with over 9.000 shareholders

- **Indices:** General Index, FTSE-40, FTSE-140, International, MSCI Small Cap Greece, Eurobank Mid-Cap Private Sector 50, Personal and household products, Total Performance, All Shares Index
- **Trading Symbols:** EΦTZI (ASE), ESC GA (Bloomberg), ESKr.AT (Reuters), FGE.DE (XETRA), ISIN GRS083003012

As of March 10, 2006	1W	1M	3M	6M	1Y	2Y
Performance	-1,32%	-3,87%	+1,02%	-3,47%	-7,45%	-26,60%
High	3,06	3,14	3,24	3,24	3,28	4,42
Low	2,97	2,97	2,92	2,81	2,81	2,81
Ø Volume shares	31K	34K	47K	37K	41K	52K
Ø Volume in €	92K	104K	144K	111K	126K	179K



• Last closing: € 2.98 (March 10, 2006)

• Market Cap > 162.65 mil. €

• P/E = 149

• P/BV = 7,80

- **Leaders of Air Conditioners market**
- **Extension and improvement of product range**
- **Introduction of new product line (Sharp) with profitability potential**
- **Solis shareholders' structure**
- **Very good knowledge of the business and flexibility in changing market conditions**



**F.G. Europe A.E.,
128, Vouliagmenis Ave.,
GR-16674 Glyfada,
Greece**

Tel.: +30 210 9697800,

Fax: +30 210 9603802,

E-mail: ir@fgeurope.gr,

IR Contact: Mr. Evangelos Lianopoulos, General Manager

<http://www.fgeurope.gr>



SHARP

FUJITSU