



## Group Presentation



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.

## Big Turnaround

Sufficient earnings (Listed Company EPS 0.06 €)

Improvement of sales mix (increase of Gross Profit +47,9%)

**Solid shareholder structure (new strategic investors)**

**Strategic expansion in energy sector**



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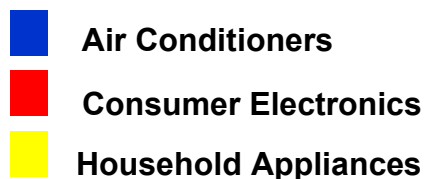
- A leading, multinational, specialized and continuously developing distribution network in South East Europe and Italy of electrical Appliances.
- Diversified in 3 profitable core businesses (DCG, MT, Services)
- Strong brands, sold through effective distribution channels
- Focused on Energy Sector through new subsidiary
- Solid Shareholders' structure (Fidakis and Restis Family, Fujitsu)



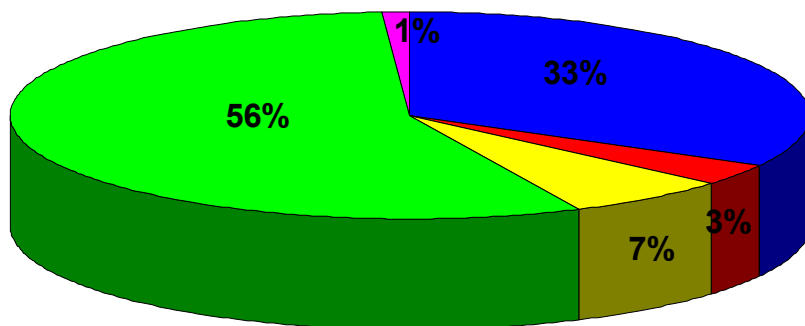
- Exclusive distribution agreements with Sharp and Fujitsu (diversified product portfolio).
- Positive earnings growth trend. 2006, Group EPS up 260% vs. 2005
- Net debt: reduced by 38% from beginning of year - a stronger balance sheet
- Conversion of convertible notes to F.G. Europe common shares eliminated €6,3 million in debt and €1,32 million in pre-tax interest expense until 2007
- Share buy back program of €5,6 mil. Concluded in February 2006
- 49-year history of innovation (Founded in 1958)



## Durable Consumer Goods



### Revenue

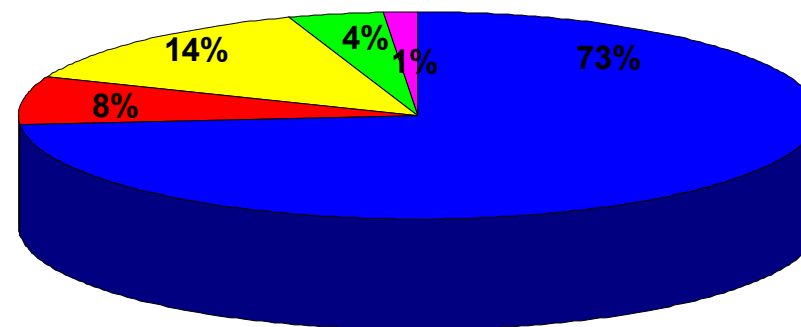


## Mobile Telephony

## Services

Pre & After Sales Services,  
Logistics

### Gross Profit contribution by segment



Notes: Revenue is for year 2006; Segment profit is before unallocated corporate expenses; Services are net of eliminations

- Maturing markets with moderate growth rates for Air Conditioners and Household appliances
- Booming markets for Consumer electronics products with high growth rates
- Increasing shift in end markets of Western Europe from new construction towards replacement
- Risk factors: Economic conditions, construction activity and weather drive demand
- Strong competitive environment with new competitors entering the markets from low labour cost countries with products of inferior quality, trend that turns around in 2006
- Shift to value in brands, established distribution relationships and quality of services

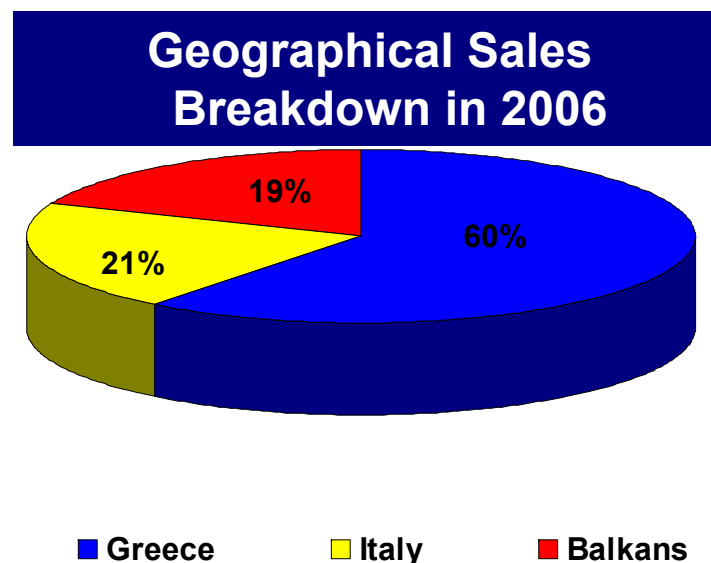
<b>GfK Market Analysis (Greece)</b>	<b>2006(e)</b>	<b>2005</b>	<b>Δ%</b>
<b>Air Conditioners (units)</b>	280.000	266.000	+5%
<b>Air Conditioners (value mil. €)</b>	120	106	+11%
<b>Consumer electronics (units)</b>	325.313	156.867	+107%
<b>Consumer electronics (value in mil €)</b>	538	199	+170%



Exclusive Distribution	Own brands	EU	Balkans
		Greece	Albania
		Italy	Bosnia
		Bulgaria	FYROM
		Romania	Montenegro
			Serbia
			

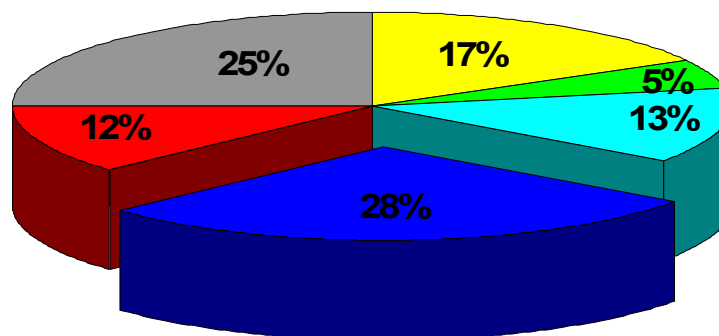


- Air Conditioners of all types from small residential appliances to large applications for cinemas & theaters, hotels, office buildings, malls.
- Consulting, Sale, Installation, pre- and after sales service.
- Exclusive distribution agreement with Fujitsu General, Ltd. since 1988
- Market leader on the Greek Market
- Market size: >125 Mil. Population, app. 600 mil. Euro annual turnover
- Revenues up 24% : 51,28 mil. € in 2006 (42,97 mil. € in 2005)
- Concentration of the market to TOP10 brands and to HQ products (inverter)



<i>GfK Market Analysis (Greece)</i>	H1, 2006	H1, 2005	Δ%
Air Conditioners (value mil. €)	120	106	+11%
TOP10 brands, market share (units)	42%	37%	+14%
TOP10 brands, market share (value)	63%	56%	+13%
HQ products (inverter), market share (units)	4%	8%	+100%
HQ products (inverter), market share (value)	8%	15%	+88%

## Market Shares Greece (H1,2006)



■ Tenora & Aginor  
■ Fourlis  
■ Dimitriou  
■ Daikin  
■ F.G. Europe  
■ Others

Source: Company estimates

## Greek Market:

- Leading market position and innovative product portfolio with world wide known brands
- Increased penetration in the market of commercial systems
- Product portfolio in line with market trends of increased demand for branded, high reliability and environmental friendly appliances (Inverter, Refrigerant R-410a, R-407c)
- Climatic changes (hottest year since 1880)

## Markets Abroad:

- Organic growth potential in South Eastern Europe
- Increased export orientation
- Own brand names without territory restraints (e.g. Eskimo, Dynamic, InClima)
- World known brand names (Fujitsu, General)



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## Exclusive Distribution

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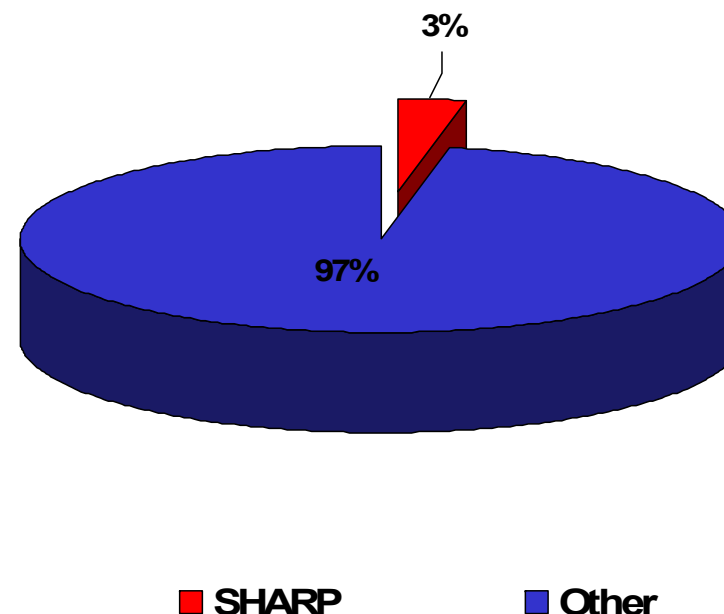
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## Countries

**Greece**

**Greece, Italy**

## Greek Market Shares (2006): LCD

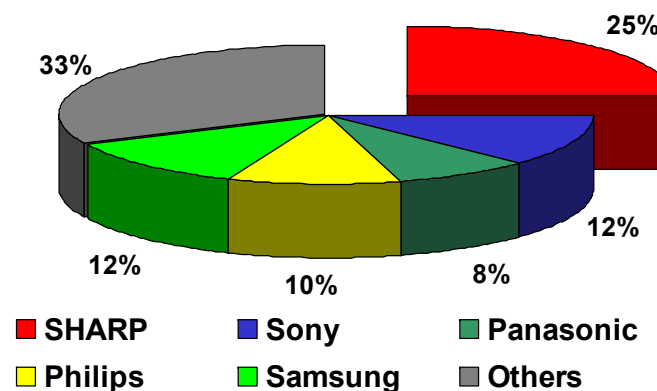


- LCD and Plasma TVs, Audio, Video, DVD.
- Exclusive distribution agreement with Fujitsu General, Ltd. for Plasma in Greece and Italy and with Sharp's Consumer Electronics for Greece.
- Sharp is world wide a leader on LCD market
- Market size: >68 Mil. Population, app. 800 mil. Euro annual turnover
- Revenue in 2006: 4,8 mil €, though Sharp experienced supply problems in H1, 2006.

Source: Company estimates

<i>GfK Market Forecast (Greece)</i>	2006	H1, 2005	Δ%
LCD-TV (volume)	300.000	134.146	+124%
LCD-TV (value in mil. €)	426	149	+186%
Plasma-TV (volume)	25.313	22.721	+11%
Plasma-TV (value in mil. €)	112	50	+122%

## Global Market Shares (2005): LCD



*Sharp holds 50% market share in Japan.*

*Note: The low market share of Sharp on the Greek market, compared to the higher global market share is due to financial problems of the prior distributor.*

Source: Sharp



## Greece

- Increase Greek market share of LCD products
- Market trend to LCD in the next years
- High quality products at affordable prices
- Continuous reduction of production cost and customer friendly prices
- Trend to bigger sizes

Exclusive Distribution

Own brand

Country

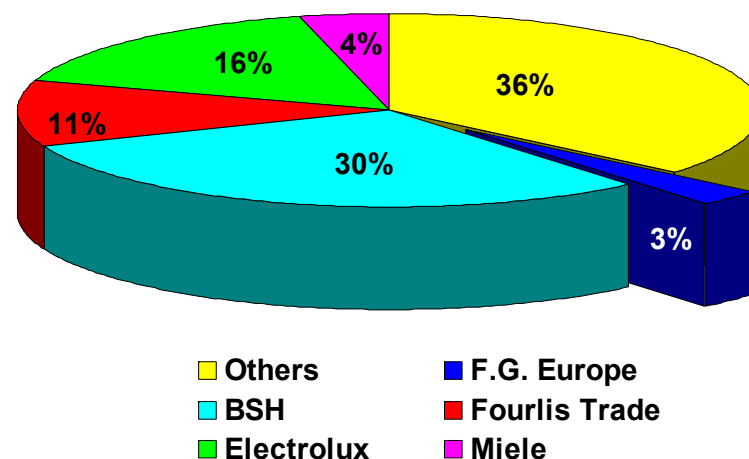
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**Greece**

- Eskimo brand: Refrigerators, cookers, washing machines, dish washers and small home appliances like microwave ovens and vacuum cleaners.
- Sharp brand: Refrigerators and microwave ovens.
- Eskimo brand name has high brand awareness in Greece since 1960s
- Market size: >10 Mil. Population, app. 350 mil Euro annual turnover
- Revenue in 2006: 10,45 mil. € (6,76 mil. € in 2005)

**Greek Market Shares in 2005**



■ Others  
■ BSH  
■ Electrolux  
■ F.G. Europe  
■ Fourlis Trade  
■ Miele

Source: ICAP



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**Greece:  
High end of  
Market**

- Increase market share in high end of market with HQ products of Sharp with leverage on competitive prices
- Use of existing AC distribution channels

**Greece:  
Low End of  
Market**

- Increase market share in low end of market with Eskimo products with leverage on best quality at affordable prices
- Increased construction activity on real estate market for secondary, vacation homes in Greece

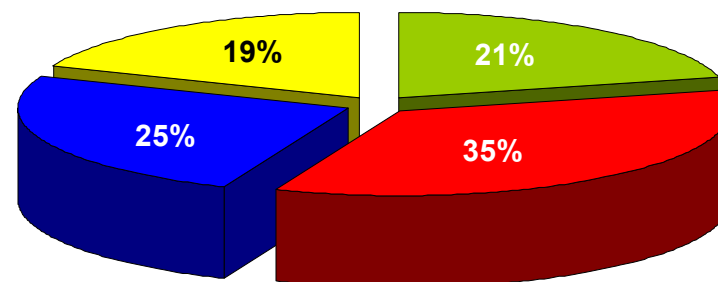


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- Master dealer of TIM in all mobile products for the last 10 years
  - ✓ 10.000 mobile telephony subscription clients
  - ✓ 25.000 average prepaid clients
  - ✓ Income from air time in 2006: € 618 thousand
- Wholesale of prepaid scratch cards for the last 4 years of all Greek Mobile Telephony providers (Vodafone, TIM, Cosmote, Q Telecom)
- Revenue in 2006: 86,26 mil. € (107,64 mil. € in 2005)

## Greek Market Shares in 2005: (Prepaid scratch cards)



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

Source: Vodafone and Company estimates

## Policy

Continuous reduction of the low margin sales of prepaid scratch cards

## Subsidiary

**Fidakis Service S.A., 100%**

## *Pre and After Sales Services*

- Coverage of the whole geographic business area in Greece and Italy either directly (in Athens) or through selected cooperations (24 in Italy and 3 in Greece)
- Continuous Training to personnel and customers installation personnel



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## Subsidiary

**F.G. Logistics S.A., 100%**

- Logistics services are offered in the business area through 3PL:
- Warehouse capacity: (Bonded and National warehouses)
  - ✓ 25.000 m<sup>2</sup> in Aspropyrgos, Greece
  - ✓ 8.000 m<sup>2</sup> in Thessaloniki, Greece
  - ✓ 4.000 m<sup>2</sup> in Dolo (VE), Italy
  - ✓ 12.000 m<sup>2</sup> in Livorno, Italy

**Aspropyrgos**



**Livorno**



**Venezia**



## Subsidiary

## R.F. Energy S.A.

- ✓ Initial Share Capital: € 10 million. Established August 2006
- ✓ Shareholders:
  - Restis Family 50%
  - (Shipping, Banking, Real Estate, etc.)
  - F.G. Europe 40%
  - George Fidakis: 10%
- ✓ Long term strategy in renewable Energy production
- ✓ Evolution of the six years experience of the Group
- ✓ Line by line consolidation in F.G. Europe's Financial Statements
- ✓ F.G. Europe's Top experienced and effective Management
- ✓ Manned with proficiently trained team

- ✓ Activities in South East Europe
- ✓ Investment plan: € 250 million in the next 3 years
- ✓ The Company targets its listing on a European public market.

- ✓ Flexible energy sector with high potential
- ✓ Non defined business environment
- ✓ Premature market allows sector restructuring offering investments opportunities
- ✓ Increase in average temperature (climatic changes)
- ✓ Trend to renewable energy sources
- ✓ Significant subsidies and other incentives
- ✓ Solid shareholders' base able to financially stand through the development



**Kallisti Energiaki S.A.**

- ✓ **15 MW Wind park Under Construction in Arkadia Prefecture**  
**Operations start: 2008**

**Hellenic Eoliki Kylindrias S.A.**

- ✓ **10 MW Wind park Under Construction in Kilkis Prefecture**  
**Operations start: end 2008**

**City Electric S.A.**

- ✓ **Wind park 25,5 MW (licensing process)**

**Other Wind park projects**

- ✓ **Projects in progress: Wind park 48 MW (licensing process)**

**Hydroelectrical Achaïas S.A.**

- ✓ **Hydro electrical power production unit of 2,6 MW in Kerinitis river since 2005**
- ✓ **Projects in progress: New hydro electrical plant for 1,015 MW on the same river under construction**  
**Operations start: end 2008**

<i>(in mil. € except per share and ratio data)</i>	2006	2005	Δ%
Revenues	156,08	161,12	-3%
EBITDA	6,27	5,13	+22%
Earnings before taxes	4,23	1,63	+159%
Basic EPS	0,05	0,02	+150%
Net Debt at December 31,	35,27	56,73	-38%
Shareholders' equity	29,99	21,29	+41%
Debt / Equity	40%	29%	-
Operating cash inflow / (outflow)	16,04	(13,89)	-

## Exchange Information

Exchange	Athens Stock Exchange
Last Closing	109,00
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. €

<b>SALES FORECAST (in mil. €)</b>	<b>2007(e)</b>	<b>2006</b>	<b>Δ%</b>
<b>Air Conditioners:</b>	<b>63,50</b>	<b>51,28</b>	<b>+24</b>
Domestic	38,00	31,08	+22%
Exports	25,50	20,20	+26%
<b>White Electrical Appliances:</b>	<b>13,10</b>	<b>10,45</b>	<b>+25%</b>
SHARP	6,00	4,25	+41%
ESKIMO	7,10	6,20	+15%
<b>Mobile Telephony</b>	<b>60,20</b>	<b>86,26</b>	<b>-30%</b>
<b>Consumer Electronics</b>	<b>14,10</b>	<b>4,80</b>	<b>+122%</b>
<b>Energy, Logistics and Services</b>	<b>3,50</b>	<b>3,29</b>	<b>+6%</b>
<b>Total</b>	<b>154,40</b>	<b>156,08</b>	<b>-1%</b>
<b>PROFIT FORECAST (in mil. €)</b>			
<b>EBITDA</b>	<b>10,20</b>	<b>5,13</b>	<b>+99%</b>
<b>EPS (in Euro)</b>	<b>0,09</b>	<b>0,05</b>	<b>+80%</b>

\* Outlook is effective only on the date given.



- Investments in the Energy sector
- New strategic investors providing solid shareholders structure
- Diversified distribution business in electronics markets with top brand names
- Diversified geographically within South East Europe
- Complete supporting network with logistics and after sales services
- Focus on businesses with satisfactory returns.
- Very good knowledge of the business and flexibility in changing market conditions

**54.580.374 common shares @ 0,30 € par**

Shareholder:	%
Georgios Fidakis	52,63
Restis Family*	10,99
Fujitsu General (Euro) GmbH	4,26
Greek Institutionals	10,22
Foreign Institutionals	7,60
Retail Shareholders	11,04
Treasury Shares	3,26
<b>Total:</b>	<b><u>100,00</u></b>

**Free float >30% with over 9.000 shareholders**

\* Strategic Investor

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### Trading Symbols

- EΦTZI (ATHEX),
- ESC GA (Bloomberg),
- ESKr.AT (Reuters),
- FGE.DE (XETRA),
- ISIN GRS083003012

### Indices included

- ASE General Index,
- FTSE-80,
- FTSE-140,
- International,
- MSCI Small Cap Greece,
- Eurobank Mid-Cap Private Sector 50,
- Personal and household products,
- Total Performance,
- ASE All Shares Index

### Share Data

- Last closing\*: € 2,37
- Market Cap\* > 129,36 mil. €
- Free Float ~30%

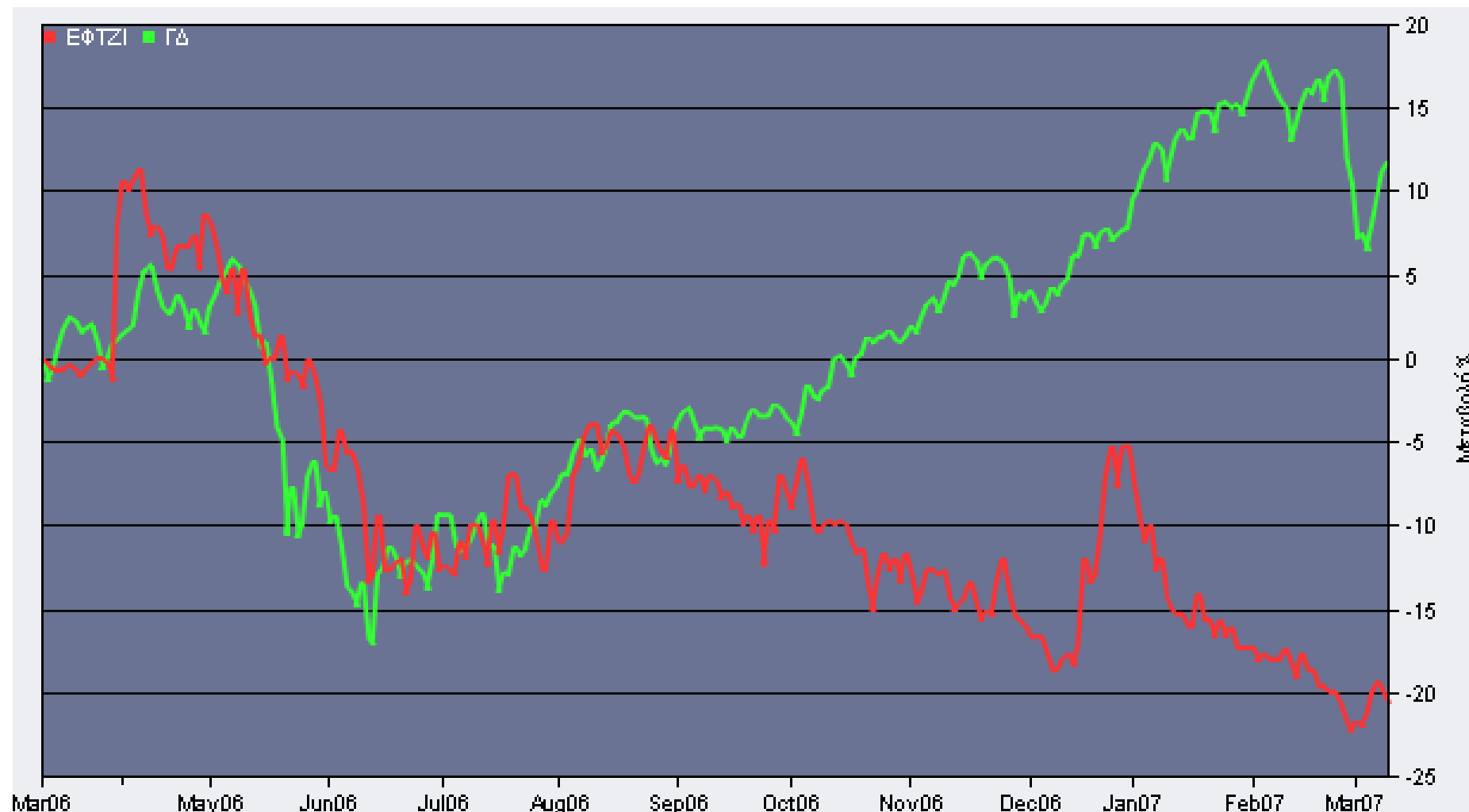
*\* Data as of March 28, 2007*



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## Appendix II: Statements of Income

<i>(in mil. € except per share and ratio data)</i>	2006	2005	2004
Revenues	156,08	161,12	208,36
Gross profit	19,58	13,86	16,50
<i>Gross margin</i>	<i>12,54%</i>	<i>8,60%</i>	<i>7,92%</i>
Administrative expenses	(2,33)	(3,08)	(2,71)
Distribution expenses	(12,89)	(7,16)	(6,49)
Other income / (expenses), net	1,65	1,51	(0,57)
EBITDA	6,27	5,13	6,73
<i>EBITDA margin</i>	<i>4,02%</i>	<i>3,18%</i>	<i>3,23%</i>
Depreciation and amortization	(0,26)	(0,22)	(0,12)
Financial result, (net)	(1,79)	(3,28)	0,38
Earnings before taxes	4,22	1,63	6,99
Income tax	(1,47)	(0,50)	(2,57)
Earnings after taxes	2,75	1,13	4,42
Basic earnings per share (in €)	0,05	0,02	0,08

## Appendix II: Balance Sheet

<b>ASSETS (in mil. €)</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b>NON CURRENT ASSETS</b>			
Tangible assets	3,52	3,49	3,50
Intangible assets	0,05	0,06	0,01
Investments in subsidiaries	0,03	0,03	0,03
Long term receivables	0,43	0,38	0,11
Deferred taxes	0,48	0,68	0,35
<b>Total non current assets</b>	<b>4,51</b>	<b>4,64</b>	<b>4,00</b>
<b>CURRENT ASSETS</b>			
Inventories	36,65	26,45	30,07
Other investments	0,41	0,48	0,39
Customers and other receivables	46,49	56,85	48,62
Cash & cash equivalents	15,19	3,82	15,36
<b>Total current assets</b>	<b>98,74</b>	<b>87,60</b>	<b>94,44</b>
<b>Total assets</b>	<b>103,25</b>	<b>92,24</b>	<b>98,44</b>

## Appendix II: Balance Sheet

<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES (in mil. €)</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Share capital	16,37	16,28	15,96
Share premium	6,68	5,38	0,82
Reserves	(1,49)	(0,29)	3,77
Retained earnings / (accumulated losses)	2,31	(0,61)	(0,43)
Minority interest	6,12	0,53	0,44
<b>Total Shareholders' equity</b>	<b>29,99</b>	<b>21,29</b>	<b>20,56</b>
<b>LONG TERM LIABILITIES</b>			
Bonded loans	15,69	35,72	47,72
Provisions and deferred government grants	1,27	1,20	0,89
<b>Total long term liabilities</b>	<b>16,96</b>	<b>36,92</b>	<b>48,74</b>
<b>SHORT TERM LIABILITIES</b>			
Short term borrowings	15,66	16,97	8,25
Short term portion of long term debt	19,11	7,87	2,01
Income taxes payable	0,92	0,10	1,36
Suppliers and other liabilities	20,61	9,09	17,52
<b>Total short term liabilities</b>	<b>56,30</b>	<b>34,03</b>	<b>29,14</b>
<b>Total Shareholders equity and liabilities</b>	<b>103,25</b>	<b>92,24</b>	<b>98,44</b>

<b>(in mil. €)</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<b><u>Cash flows from operating activities:</u></b>			
Earnings before taxes	4,23	1,63	6,99
<b><u>Add / (less) adjustments for:</u></b>			
Depreciation and amortization	0,26	0,22	0,12
Exchange rate differences	(1,32)	1,00	(1,56)
Provisions	0,77	0,15	1,36
Result of investment activity	(0,34)	(1,03)	(1,56)
Interest and similar expenses	3,49	3,48	2,76
<b>Operating result before working capital changes</b>	<b>7,09</b>	<b>5,45</b>	<b>8,11</b>
<b><u>Add / (less) adjustments for changes in working capital items:</u></b>			
(Increase) / decrease in customers and other receivables	9,85	(7,07)	24,52
(Increase) / decrease in inventories	(10,19)	3,62	(15,04)
(Decrease) in suppliers and other liabilities	12,38	(10,17)	(3,76)
(Increase) in other long term receivables	(0,04)	(0,26)	(0,01)
<b>Total inflow / (outflow) from operating activities</b>	<b>19,09</b>	<b>(8,43)</b>	<b>13,81</b>
Income taxes paid	(0,10)	(2,70)	(2,96)
Interest and similar expenses paid	(2,96)	(2,75)	(1,91)
<b>Total net inflow / (outflow) from operating activities</b>	<b>16,03</b>	<b>(13,89)</b>	<b>8,94</b>

<i>(in mil. €)</i>	2006	2005	2004
Total net inflow / (outflow) from operating activities	16,03	(13,89)	8,94
<u>Cash flows from investing activities:</u>			
Interest received	0,12	0,51	1,56
Proceeds from the sale of subsidiaries	0,13	0,46	0,26
Purchase of PPE and intangible assets	(0,28)	(0,26)	(1,73)
Total net inflow from investing activities	(0,03)	0,71	0,09
<u>Cash flows from financing activities:</u>			
Short term borrowings	(9,22)	7,43	7,77
Share capital increase	6,00		
Purchase of treasury shares	(1,39)	(4,20)	0,00
Dividend payment	(0,02)	(1,59)	(3,31)
Total net inflow from financing activities	(4,63)	1,64	4,46
Net increase / (decrease) in cash and cash equivalent for the year	11,37	(11,54)	13,49
Cash and cash equivalents at beginning of year	3,82	15,36	1,87
Cash and cash equivalents at end of year	15,19	3,82	15,36

# **FG.Europe**

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