

PRESS RELEASE

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F.G. EUROPE S.A. Financial Results for the Nine-month period ended September 30, 2009

- **Decrease in Bank debt and other liabilities**
- **Increased revenues from activities in the energy sector**

F.G. EUROPE's sales of durable consumer products, for the nine-month period ended September 30, 2009, amounted to € 94.183m, approaching the sales of the corresponding period of 2007 (amounts € 98.949m), posting a decrease of 15% compared to those of the corresponding period of 2008 (amounts € 111.211m), representing a percentage of 96% of the total company's sales against percentages of 89% and 77% of the corresponding period of 2008 and 2007.

Sales of air – conditioners for the nine-month period ended September 30, 2009, amounted to € 85.969m against € 54.762m of the 1st semester of 2009, increased by 57%.

Sales of durable consumer products and especially of air-conditioners significantly increased. As a result the Net Profit after taxes in the 3rd quarter of 2009 amounted to € 3.907m against profits amounted to € 3.303m for the relevant period of 2008, increased by 18.29%.

Total Net Profit after taxes for the nine-month period ended September 30, 2009, amounted to € 10.634m against € 16.906m in the previous corresponding period of 2008, posting a decrease of 37.10%.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA), for the nine-month period ended September 30, 2009 amounted to € 16.466m, compared to € 24.978m for the previous corresponding period of 2008, decreased by 34.08%. As a result EBITDA margin was 16.74% against 20.00% for the relevant period of 2008.

At the same time, total debt decrease by 45.5% as at 30/09/2009 compared to those at 31/12/2008, in relation with the equity's increase, significantly improved the debt/ equity ratio from 4.4 as at 31/12/2008 to 2.2 as 30/09/2009.

Group's revenues from activities in the energy sector have been significantly increased by 200%, amounting to € 2.916m against € 0,974 in the previous corresponding period of 2008.

(amounts in € thousands)	Consolidated			Company		
	1/1- 30/9/2009	1/1- 30/9/2008	Δ%	1/1- 30/9/2009	1/1- 30/9/2008	Δ%
Sales revenue	101.560	126.289	-19,58%	98.367	124.929	-21,26%
Less: Cost of sales	(70.181)	(86.784)	-19,13%	(68.473)	(86.054)	-20,43%
Gross profit	31.379	39.505	20,57%	29.894	38.875	-23,10%
<i>Gross profit margin</i>	<i>30,90%</i>	<i>31,28%</i>	<i>-0,38 units</i>	<i>30,39%</i>	<i>31,12%</i>	<i>-0,73 units</i>
Less: Other expenses	(16.260)	(17.249)	-5,73%	(15.112)	(16.181)	-6,61%
EBIT	15.702	22.923	-31,50%	15.362	23.332	-34,16%
EBITDA	18.198	25.409	-28,38%	16.466	24.978	-34,08%
<i>EBITDA margin</i>	<i>17,92%</i>	<i>20,12%</i>	<i>-2,20 units</i>	<i>16,74%</i>	<i>20,00%</i>	<i>-3,26 units</i>
Finance income/(expense)	(1.315)	(2.065)	-36,32%	(1.024)	(509)	101,18%
Earnings Before Tax	14.387	20.858	-31,02%	14.338	22.823	-37,18%
Income tax	(3.507)	(5.658)	-38,02%	(3.704)	(5.917)	-37,40%
Net profit for the period	10.880	15.200	-28,42%	10.634	16.906	-37,10%
Attributable to:						
Equity holders of the Parent	10.933	15.862	-31,07%			
Minority interest	(53)	(662)				
Basic earnings per share	0.2071	0.3004	-31,06%	0.2014	0.3202	-37,10%

More specifically, at parent company level:

Total sales for the nine-month period ended September 30, 2009, amounted to € 98.367m against sales € 124.929m in the previous corresponding period of 2008, posting a decrease of 21.26%.

Sales of air-conditioners for the nine-month period ended September 30, 2009, amounted to € 85.969m against € 98.738m in the previous corresponding period of 2008. Sales of air-conditioners in the Greek market in the 3rd quarter continued to grow, covering important part of sales reduction by 35%, in the 1st semester. As a result, sales in domestic market amounted to € 54.714 compared to those in the previous corresponding period of 2008 amounted to € 65.185, posting a decrease of 16%. Exports of air-conditioners for the nine-month period ended September 30, 2009, amounted to € 31.255m against € 33.554m in the previous corresponding period of 2008, posting a decrease of 7%.

Sales of ESKIMO and SHARP white electrical home appliances amounted to € 4.702m as opposed to € 7.669 in the previous nine-month period of 2008, decreased by 39%.

Sales of SHARP Consumer Electronics significantly improved in the 3rd quarter, amounted for the nine-month period ended September 30, 2009, to € 3.511m against € 4.804 in the previous corresponding period, decreased by 27% (against percentage decrease of 40% in the 1st semester)

Mobile telephony turnover continued to decrease by a further 69% and amounted to € 4.184m for the nine-month period ended September 30, 2009, as opposed to € 13.717m during the previous corresponding period of 2008. The current sales represent just 4% of company's total sales, principally targeting to corporate connections and air time revenues.

It is characteristic that Company's total debt decreased by 45.49% in accordance with the debt of the specific period for the fiscal year 2008. Total debt decreased to € 84.599m at 30/09/2009 from the level of 155.207m at 31/12/2008, due to the reduction of short (-73,53%) and long term (-17,42%) bank loans and to the drop of the outstanding level of suppliers from € 34.831m to € 10.668m, representing a decrease equal to 69.37%.

Cash inflows from operating activities have been significantly increased, amounting to € 16.432 as at 30/9/2009 against outflows amounting to € (15.574) during the previous corresponding period of 2008.

Consolidated group figures:

Group's Total revenue amounted to € 101.560m for the nine-month period ended September 30, 2009, as opposed to € 126.289m in the previous corresponding period of 2008, decreased by 19.58%.

Groups Gross Profit reduced for the nine-month period ended September 30, 2009, to € 31.379m. against € 39.505m. of the corresponding period in 2008, presenting a decrease equal to 20.57% mainly attributed to the sales' reduction of durable consumer goods.

Gross Profit Margin amounted to 30.90% at 30/9/09 from 31.28% at 30/09/08, posting a decrease of 0,38 units, due to price reduction policy implemented by parental company, in order to support its sales.

EBITDA dropped to the level of € 18.198m against € 25.409m received for the previous nine-month period ended September 30, 2008, posting a decrease of 28.38%. Operating profit margin accounted to 17.92% against 20.12% for the nine-month period ended September 30, 2008, decreased by 2,20 units.

Administrative, distribution and other expenses decreased to a total of € 16.260m against € 17.249m in the corresponding period of 2008, posting a decrease of 5.73% due to the control of parental company's distribution expenses. Despite the said expenses decrease, said decrease in sales had a negative effect on the ratio General Expenses / Sales, as it increased to 16.01% at 30/09/2009 from the point of 13.66% at 30/09/2008.



Group's financial results for the nine-month period ended September 30, 2009, increased to € 1.315m from € 2.065m at 30/09/08, considering the decrease of interest expenses due to the reduction of bank loans. Positive exchange rate differences also affected the financial results for the Group for the nine-month period ended September 30, 2009.

Group's total debt dropped to € 120.451m. as at 30/09/2009 from € 189.473 m at 31/12/2008, posting a decrease of 36.42%. Said decrease of the total debt is actually due to the said decrease of Parental's company debt.

As at 30/9/09 Net profit before taxes amounted to € 14.387m. reduced from the level of € 20.858m of the corresponding period in 2008, posting a decrease equal to 31.02% and having a negative effect on EBT/SALES ratio as it is decreased to 14.17% from 16.52% respectively.

Group's Net Profit after taxes and Minority Interests significantly increased against the 1st semester (presenting a decrease of 44,11%), dropped to € 10.933m in 2009 against € 15.862m as at 30/09/08, presenting a decrease of 31.07%.

Financial Statements for the 3rd quarter of 2009 are available to the public on the Company's website (URL: <http://www.fgeurope.gr>) under section "Investors Relations".

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