



## **F.G. EUROPE S.A.**

**SOCIETE ANONYME WHOLESALE OF ELECTRICAL AND  
ELECTRONIC APPLIANCES**

**128, Vouliagmenis Ave.  
166 74 Glyfada - Greece  
P.C. Reg. No. 13413/06/B/86/111**

## **SIX - MONTHS FINANCIAL REPORT**

**Six - months periods ended June 30, 2009**

**In accordance with  
article 5 of L. 3556/2007**

## **CONTENTS**

	Page
• Declarations of the members of the Board of Directors.....	3
• Board's of Directors Report on interim Financial Statements (Company and Consolidated) for the six-months periods ended June 30, 2009.....	4
• Auditors' Report on Review of interim Financial Statements.....	11
• Condensed interim Financial Statements.....	13
- Statement of Comprehensive Income (Company and Consolidated) for the six-months periods ended June 30, 2009 and 2008.....	14
- Statement of Financial Position (Company and Consolidated) as of June 30, 2009 and December 31, 2008 .....	16
- Statements of Changes in Equity (Company and Consolidated) for the six-months periods ended June 30, 2009 and 2008.....	17
- Statements of Cash Flows (Company and Consolidated) for the six-months periods ended June 30, 2009 and 2008.....	19
• Notes to the interim Financial Statements (Company and Consolidated).....	20
- 1. Incorporation and Business of the Group .....	20
- 2. Significant Accounting Policies used by the Group.....	21
- 2.1 Basis of Preparation of Financial Statements .....	21
- 2.2 New Standards, Interpretations and Amendments of Existing Standards and Interpretations.....	22
- 3. Operating Segments .....	23
- 4. Finance income and expenses.....	26
- 5. Income Taxes .....	27
- 6. Earnings per share .....	27
- 7. Property, plant and equipment and intangible assets .....	29
- 8. Inventories .....	30
- 9. Receivables and prepayments .....	30
- 10. Cash and cash equivalents .....	30
- 11. Borrowings .....	30
- 12. Related party transactions .....	31
- 13. Contingencies .....	33
- 14. Employee benefits: pension obligations .....	33
- 15. Commitments .....	33
- 16. Post Balance Sheet Events .....	33
• Figures and information for the period from January 1 to June 30, 2009 ( <i>attached</i> ).....	

**DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS  
(in accordance with article 5 par. 2γ. of L. 3556/2007)**

Members of the Board of Directors, Mr. Georgios Fidakis, Chairman of the Board, Mr. Konstantinos Koutsoumbelis, Vice-President of the Board and Mr. Ioannis Pantousis, Managing Director, under their aforementioned capacity as Members of the Board, declare that to their best knowledge:

- The Interim Financial Statements Company and Consolidated for the period ended on June 30, 2009, which were prepared in accordance with the international accounting standards, present in a truthful manner the figures pertaining to assets, liabilities, shareholders equity and financial results of the Company and the F.G. EUROPE S.A. Group and companies consolidated, in accordance with provisions set forth in paragraphs 3 to 5, article 5 of Law 3556/30-4-2007.
- The Interim Board of Directors Report on the Financial Statements Company and Consolidated for the six-month period ended in June 30, 2009 presents in a truthful manner all information deemed necessary in accordance with provisions set forth in paragraph 6, article 5 of Law 3556/30-4-2007.

**Glyfada, July 27, 2009**

**Chairman of the  
Board of Directors**

**Vice President**

**Managing Director**

**Georgios Fidakis**

**Konstantinos  
Koutsoumbelis**

**John Pantousis**

**F.G. EUROPE S.A.**  
**SOCIETE ANONYME WHOLESALE OF ELECTRICAL AND ELECTRONIC**  
**APPLIANCES**

**BOARD OF DIRECTORS' REPORT ON INTERIM FINANCIAL STATEMENTS**  
**COMPANY AND CONSOLIDATED FOR THE SIX-MONTH PERIOD ENDED**  
**JUNE 30, 2009**

This Report has been prepared in accordance with provisions set forth in par. 6, article 5, L.3556/2007 and the relevant Hellenic Capital Market Commission Rules 1/434/3-7-2007 and 7/448/11-10-2007, issued by the Board of Directors of the Hellenic Capital Market Commission.

The purpose of this report is to inform investors with regard to:

- The financial status, outcome, and course of the Company and the Group during the period in question, as well as any changes having occurred,
- Any important events which took place during the period in question, and their effect on the Financial Statements of the Company and Consolidated for the same period,
- Any significant risks that may arise for the Company and the Group during the following remaining period of the fiscal year,
- Any transactions which took place between the Company and any Group undertakings, affiliate companies or other related parties, in accordance with IAS 24.

**A. First Half 2009 Account**  
**Changes and Progress noted in the Financial Figures of the Company and the Group**

The international financial market crisis slowed down sales of durable consumer goods which continued to grow in the past years for the Company. During the first half of 2009 sales amounted to € 59.703m. against € 77.022m. in the previous corresponding period of 2008, posting a decrease of 22%.

The sales of air-conditioners have been significantly increased, relatively to those of the first quarter in 2009, amounted to € 54.762m against € 69.314m in the corresponding period of 2008, decreased by 21%. Air conditioners sales were significantly supported by the program “Allazo KLIMATistiko”, implemented by the Ministry of Development at the beginning of June, with a view to subsidize the replacement of the old technology using air-conditioners by new ones using DC Inverter technology. The implementation of this action boosted the sales in July, exceeding all previous records and made July the most sales-creative month until now.

Considering the decision of the company's management to maintain high level of inventories at the end of 2008, taking advantage of the prosperous for the period € / \$ exchange rate, the company became capable of meeting the growing demand in June and thereafter, counterbalancing to a great extent the decreased demand of the first five months of the year 2009.

The noted decrease in total sales of durable consumer products, combined with the important rise in finance expenses in the first half, due mainly to exchange rate differences, affected the company's earnings before taxes, which, despite the decrease of 11% in general expenses, amounted to €9.097m against € 18.137m in the corresponding period in 2008, decreased by 49,84%. The net profit for the period amounted to € 6,728m opposed to € 13.603m during the corresponding period of 2008, decreased by 50.54%.

**More specifically, with regard to figures at parent company level:**

Total Sales of the 1<sup>st</sup> semester 2009 amounted to € 63.425 m. against sales in the amount of € 87.870m. in the 1<sup>st</sup> semester 2008, posting a decrease of 27.82%

Sales of air-conditioners reduced to € 54.762m. referring to the sales of € 69.314m achieved in the corresponding semester of 2008. Despite the significant increase of air conditioners sales in June 2009, the reduced turnover of the previous months shrunk the Greek market by 35%, reaching the level of € 30.822m. against € 47.401m. in the first semester of 2008. Said decrease in the Greek market was partially balanced from exports increase, which amounted to € 23.940m. from € 21.912m in the 1<sup>st</sup> semester of 2008.

Sales of ESKIMO and SHARP white electrical home appliances amounted to € 2.881 m., opposed to € 4.291 m in previous corresponding period of 2008, decreased by 33%.

Sales of SHARP Consumer Electronics also decreased by 40% and amounted to € 2.060 m. against € 3,418 m. in the 1<sup>st</sup> semester 2008.

Within the framework of the Company's implemented policy of gradual withdrawal from mobile telephony market, Mobile telephony turnover continued to decrease by a further 66%, amounted to € 3.722m. for the 1<sup>st</sup> semester of 2009, as opposed to € 10.847 m. during the previous corresponding period of 2008. The current sales represent just 6% of company's total sales, principally targeting to corporate connections and air time revenues.

Company's debt decreased by 40.77% in accordance with the debt of the specific period for the fiscal year 2008. Total debt decreased to € 91.926 m. at 30/06/2009 from the level of € 155.207 at 31/12/2008, due to the reduction of short - long term bank loans and to the drop of the outstanding level of suppliers from €34.831m. to € 24.125m., representing a decrease equal to 30.74%.

It is characteristic that short term bank debt was almost paid off, since it decreased to the point of € 40 thousands at 30/6/2009 from € 48.396 m at 31/12/2008.

#### **Consolidated group figures, mainly affected by the parent company figures:**

**Revenue from Sales:** Group's Total revenue amounted to € 65.608m in the 1<sup>st</sup> semester of 2009, as opposed to € 88.573m in the previous corresponding period of 2008, decreased by 25.93%.

As at 30/6/2009 Group's turnover, generated by activities in the energy sector, augmented by 331%, amounting to € 2.019 m. against € 0.468 m. the 1<sup>st</sup> semester in 2008 and against € 1,61m at the end of the year 2008.

**Gross Profit:** Groups Gross Profit reduced to € 20.284m. at the 1<sup>st</sup> semester in 2009 against the € 28.266m. of the corresponding period in 2008, presenting a decrease equal to 28.24% mainly attributed to the sales' reduction of durable consumer goods. Gross Profit Margin decreased to 30.92% at 30/6/09 from 31.91% at 30/06/08, due to price reduction policy implemented by parental company, in order to support its sales.

**EBITDA:** Decrease in durable consumer goods sales made EBITDA to drop to the level of € 11.532m against the €19.041m received in the 1<sup>st</sup> semester 2008, posting a decrease of 39.44%. Operating profit margin accounted to 17.58% against 21.50% in the 1<sup>st</sup> semester 2008.

**Administrative – Other Expenses:** Administrative, distribution and other expenses decreased in the 1<sup>st</sup> semester of 2009 to a total of € 10.847m against € 11.701m in the corresponding period of 2008, posting a decrease of 7.30% 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 16.53% at 30/06/2009 from the point of 13.21% at 30/06/2008.

**Finance Income/Expense:** Group's financial results of the specific period slightly increased to € 0.531m, from € 0.348m at 30/06/08, considering the additional financing cost from the subsidiary companies acting in the field of energy. Positive exchange rate differences also affected the financial outcome for the Group during the first half of 2009, despite the increase noted in Debit Exchange Rate Differences, which amounted to € 0.177m, against € 0.893m. in the previous corresponding period. Credit Exchange Rate Differences for the period amounted to € 2.057m, against € 1.774m in the previous corresponding period of 2008.

**Total Liabilities:** Group's total debt dropped to € 124.489 m. as at 30/06/2009 from € 189.473 m at 31/12/2008, posting a decrease of 34.30%. Said decrease of the total debt is actually due to the said decrease of Parental's company debt.

**Earnings Before Tax:** As at 30/6/09 Net profit before taxes amounted to € 9.304 m. reduced from the level of € 16.683m of the corresponding period in 2008, posting a decrease equal to 44.23% and having a negative effect on EBT/SALES ratio as it is decreased to 14.18% from 18.84% respectively.

**Earnings After Tax and Minority Interests:** Group's Net Profit after taxes and Minority Rights dropped to € 7.123m in 2009 against € 12,744 m as at 30/06/08, presenting a decrease of 44.11%.

**Other Financial Ratios:**

- Current Ratio: 6M 2009 2.82 (6M 2008 : 2.54)
- Quick Ratio: 6M 2009 1.47 (6M 2008 : 1.69)
- Inventory Turnover Ratio: 6M 2009 209 days (6M 2008 : 151 days)
- Return on Equity Ratio: 6M 2009 19.78% (6M 2008 : 38.99%)
- EBITDA Ratio: 6M 2009 16.69% (6M 2008 : 21.33%)

**B. Significant events occurred**

On April 3, 2009, the Extraordinary General Assembly of Shareholders of the subsidiary company KALLISTI ENERGIAKI S.A. convened and decided to issue a Bond Loan in the amount of €12,800. The Bond Loan was issued in order to finance the company's investment plan. The repayment of the loan' shall take place as follows: For the amount of €6,065, repayment shall be made in 24 semi-annual installments within the next 12 years. The first installment is to be disbursed on September 30, 2009, at the latest. The remaining balance of €6,735 pertains to bridge financing of the grant to be received by the company from the Ministry of Development, in accordance with the Greek Investment Law. Payments for said balance shall be made upon receipt of the respective grant amounts. Effective interest rate of the loan is 5.80%.

F.G. EUROPE S.A. Shareholders' Annual General Assembly, convened on April 4, 2009, and decided to distribute to shareholders dividend in the amount of €13.992m. or €0.265 per share. Dividend payments, after deducting the amount of €0.12 per share, already disbursed as interim dividend on August 29, 2008 and the respective tax in accordance with Law 3697/2008, commenced on April 28, 2009, through the branches of the bank EFG Eurobank Ergasias S.A.

RF Energy's 100% subsidiary Aioliki Kylindrias S.A. launched commercial operation of its 10 MW wind park located at "Lofi Kylindrias" site in Kilkis Prefecture, Northern Greece on April 27, 2009.

Company's sales were positively affected by the Ministry of Development's Initiative "Allazo KLIMATistiko" which commenced on June 2009. Said Initiative subsidized part of the cost for the replacement of outdated technology air-conditioners with new Inverter technology air-conditioners.

Sales of air-conditioners in June reached record-high levels for the Company, thus marking June 2009 as a sales milestone in the Company's history.

### **C. Future Perspectives and Outlook, Main Risks with regard to the second half of fiscal year 2009**

#### **Future perspectives and outlook**

The success of the program "Allazo KLIMAtistiko", that continues in the month of July, had a rejuvenating effect in the market of household electric appliances that suffered a severe blow from last year's crisis, significantly helping the sales in the air-conditioning sector, a sector which is the main contributor of both the Company's and Group's sales and results. With the help of the foreign markets along with the continuation of the program "Allazo KLIMAtistiko" (with decreasing rates though from now on) it is estimated that the sales in the air-conditioning sector in the second half won't lag significantly to the respective sales of the second half of 2008.

For the rest products outside the air-conditioning sector, the sales of which were mostly hit by the crisis during the first half, the view is not expected to change significantly. A boost is expected to be given in the sales of the white appliances in the second half if the new program of the Ministry of Development is implemented from September as rumored regarding the withdrawal of the old refrigerators subsidizing their replacement with new energy class (A+) with economically efficient technology refrigerators.

Finally, the Group's income is expected to be increased from the energy sector after adding the income from the operation of the wind park of Aioliiki Kilindrias S.A.

#### **Risks and Uncertainties**

**Foreign exchange risk:** The Group operates internationally and as a result, it is exposed to foreign exchange risks arising from commercial operations in foreign currencies (USD and JPY) with customers and suppliers using currencies other than the Euro. In order to minimize risks the Group on occasion hedges its exposure to foreign currency risk through derivative contracts but does not use hedging accounting.

**Credit risk:** Credit risk is hedged at Group level. Such credit risk mainly arises out of from the existence of potentially doubtful receivables. For credit risk management purposes the Group has policies in place in order to continuously assess clients' credibility taking into consideration the client's financial standing, previous transactions with the client, the client's credit history. Such factors and other are monitored on a steady basis and cannot be exceeding predefined levels for any individual client. Sales to individuals are conducted in cash. During the FY 2009 no excess in credit levels was noted and the Group does not expect any substantial potential losses which come as a result of inability to liquidate receivables. Moreover, part of the receivables arising from the international operations is secured through credit insurance and part of receivables in the mobile telephony business is covered through bank guarantees.

**Cash flow risk:** The Group is exposed to cash flow risk that may arise: a) through the volatility noted in variable interest rates which may cause positive or negative variations in cash inflows and/or outflows of assets and/or liabilities connected with these variable interest rates, b) through the increase in receivables which may be caused due to extension in the time when receivables are due, as suggested current market conditions, or c) through the increase in reserves, due to failure to realize expected sales growth.

**Interest rate risk:** The Group borrows in Euros and in variable interest rates. A contingent increase of EURIBOR will bring an additional financial burden for the Group's companies. According to the Bond Loan Term Sheet under which the Company entered the bond loan

agreement, in case of a set back in financial figures of the Company and failure to comply with the terms and particular indexes, the spread of interest rates may respectively rise up to 1.6%, thus accordingly having an effect on the cost of the debt financing. In the opposite case of further improvement of the Company's financial rates, spread rate would further decrease to 0.9%.

**Seasonality in sales of air-conditioners:** Over the last years ,sales in the air-conditioners market segment showed signs of a seasonal trend mainly during the summer months, which caused troubles with regard to a) satisfying of increased demand within a short period, overcoming the risk of loss of potential sales, b) sustaining added expenses due to maintaining of large stock to satisfy demand, as well as c) potential risks from doubtful debts due to the high number of credit openings in a relatively short period of time.

However over the last couple of years this seasonal trend seems to steadily decrease, and demand seems to spread more evenly throughout the year, nonetheless a relatively high demand sustained during summer months, and especially at times of extreme climate conditions or, as lately with the implementation of the program "Allazo KLIMATistiko". This fact contributes to the better client service and the restriction of the aforementioned problems.

#### **D. Related party transactions**

According to IAS 24, related parties are subsidiary companies, affiliate companies and companies with common shareholding structure and/ or management. Moreover, the members of the Board of Directors and the Directors are also considered related parties. The Company purchases and provides products and services from and to related parties. Company sales to related parties primarily concern sales of products and merchandise. Sale prices are at cost plus a low profit margin. Services rendered to the Company primarily concern storage services (logistics etc.) as well as after sales services.

F.G. EUROPE in its related party transactions applies the documentation rules of transfer pricing in accordance with L. 3728/1812-2008.

The compensation of the members of the Board of Directors concern paid Board's of Directors compensation to Non-executive Independent members. The compensation of Directors concern compensation of regular payment according to employment contracts.

The following paragraph lists important transactions between the company and its related parties, having occurred during the period under review, in accordance with provisions of IAS 24:

FG EUROPE S.A. sold mechanical parts to FIDAKIS SERVICE S.A. amounting to € 51 thousands (€ 71 thousands for the respective period of 2008). All the sales above have been totally paid by FIDAKIS SERVICE S.A.

FG EUROPE S.A. was charged by FIDAKIS SERVICES S.A. with the amount of € 646 thousands during the period from January 1 to June 30, 2009 (€ 644 thousands for the respective period of 2008), concerning the guarantee and service of air conditioners which FG EUROPE S.A sells in Greek Market. From the sales above, the liability of F.G EUROPE to FIDAKIS SERVICE S.A. is € 280 thousands.

FIDAKIS LOGISTICS S.A. invoiced F.G EUROPE the amount of € 1.546 thousands, according to their agreement for providing logistics services during the period from January 1 to June 30, 2009. The equivalent amount for the respective period of 2008 was € 1.687 thousands. From the sales above, the liability of F.G EUROPE to FIDAKIS LOGISTICS S.A. is € 86 thousands.



FG EUROPE receivable from FIDAKIS LOGISTICS in the amount of €298 thousands, pertains to a guarantee payment made by FG EUROPE in advance, in accordance with an intercompany agreement.

CYBERONICA S.A.'s income from leasing offices and storing facilities rose to € 1.428 thousands during the period from January 1 to June 30, 2009 (€ 1.410 for the respective period of 2008). From that amount the contribution of F.G. EUROPE S.A. was € 294 thousands and the rest was paid from the other firms of the Group. The biggest share was paid by FIDAKIS LOGISTICS S.A. as it leases storage facilities of 25.000 s.m. in Aspropyrgos.

Group companies have paid as leasing guarantees to CYBERONICA S.A. the amount of € 476 thousands during the period from January 1 to June 30, 2009 (from € 471 thousands on December 31, 2008). The amount paid as guarantee from F.G. EUROPE S.A. is € 98 thousands.

#### **E. Corporate Governance**

F.G. EUROPE S.A. pays great significance and undertakes all necessary actions to secure the necessary levels of transparency for all its actions and internal procedures, aiming to further strengthening its credibility for the sake of its shareholders and the investment community in general.

The Company fully abides by and implements all provisions set forth by the statutory laws and legal framework. Corporate Governance practices implemented by the Board of Directors' relevant sub-committees, are a major factor towards achieving the Company's corporate mission, which is maximizing the value of the shareholders' equity.

#### **F. Internal Policies and Procedures**

The Company operates under an internal code of Policies and Procedures, which is updated and kept abreast of current events, in order to incorporate any issues arising pertaining to matters of corporate governance, as well as any changes in the organizational structure of the Company.

#### **G. ISO 9001-2000 Certified**

F.G. EUROPE S.A implements the Quality Management System ISO 9001:2000 and is certified by the internationally recognizes Certification Organization, TUV Austria.

The implementation of the Quality Management System, plays a pivotal role towards improving efficiency for the Company and its daily operations, and thus lays the ground for the optimal use of the Company's resources, as well as for the provision of excellent services for the Company's customers, partners and shareholders.

#### **H. Corporate Social Responsibility**

F.G. EUROPE S.A. is especially sensitive to matters of environmental awareness and protection. Respect for the environment, promoting renewable energy sources, taking part in recycling initiatives and implementing recycling policies, all are guidelines incorporated in F.G. Europe's strategy.

The abovementioned are elements that define the Company's new corporate identity and guided the design of the new corporate logo of F.G. EUROPE S.A.

All the above information mentioned with regard to the financial standing of the Company and the Group is accurate and can be confirmed through the Financial Statements for the period ending June 30, 2009.

**Glyfada, July 27, 2009**

**Chairman of the Board of Directors**

**Georgios Fidakis**

## **REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

### ***To the shareholders of F.G. EUROPE SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES***

#### ***Introduction***

We have reviewed the accompanying (separate and consolidated) statement of financial position of “F.G. SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES” as at 30 June 2009, and the related (separate and consolidated) statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

#### ***Scope of review***

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

#### ***Report on Other Legal and Regulatory Requirements***

Further to the above interim financial information we have reviewed and all the other data of the interim financial report under article 5 of L. 3556/2007 and the authorized by this Law, Decisions of the Capital Market Commission. From the above review we ascertained that this interim financial report includes the data and information that are prescribed by the Law and the Decisions and is consistent with the accompanying financial information.

Athens, July 29, 2008

Panagiotis Papakonstantinou  
Certified Public Accountant Auditor  
Reg. Number 16651  
3 Fokionos Negri - Athens Greece  
SOL SA

Panagiotis Vroustouris  
Certified Public Accountant Auditor  
Reg. Number 12921  
12A Doridos – Holargos Athens Greece

# **F.G. EUROPE S.A.**

## **INTERIM FINANCIAL STATEMENTS COMPANY AND CONSOLIDATED FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2009 ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

These Financial Statements have been approved for issue by the Board of Directors of F.G. EUROPE S.A. on July 27, 2009 and are accessible to the public in electronic form on the company website <http://www.fgeurope.gr>.

**Chairman of the  
Board of Directors**

**Managing Director**

**Finance Manager**

**Accounting Supervisor**

**Georgios Fidakis  
ΑΔΤ Ν 000657**

**John Pantousis  
ΑΔΤ Ξ 168490**

**Michael Poulis  
ΑΜ ΟΕΕ 016921**

**Athanasios Harbis  
ΑΜ ΟΕΕ 0002386**

**F.G. EUROPE S.A.**  
**Statement of Comprehensive Income (Consolidated)**  
**For the Six-Months Periods ended June 30, 2009 and 2008**  
(All amounts in Euro thousands unless otherwise stated)

		<b>Consolidated</b>			
		<b>For the Six-Months Periods Ended June 30,</b>		<b>For the Three-Months Periods Ended June 30,</b>	
	<b>Note</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Sales.....	3	65.608	88.573	45.229	63.373
Less: Cost of sales.....	3	(45.324)	(60.307)	(31.289)	(42.402)
<b>Gross profit</b>		<b>20.284</b>	<b>28.266</b>	<b>13.940</b>	<b>20.971</b>
Other operating income.....	3	398	466	233	132
Distribution expenses.....	3	(8.243)	(9.369)	(4.911)	(5.954)
Administrative expenses.....	3	(2.394)	(2.325)	(1.169)	(1.304)
Other operating expenses.....	3	(210)	(7)	(196)	(3)
<b>Earnings before interests and taxes</b>		<b>9.835</b>	<b>17.031</b>	<b>7.897</b>	<b>13.842</b>
Finance income.....	3,4	3.142	2.504	1.897	775
Finance costs .....	3,4	(3.673)	(2.852)	(1.454)	(1.734)
<b>Earnings before taxes</b>		<b>9.304</b>	<b>16.683</b>	<b>8.340</b>	<b>12.883</b>
Income tax expense.....	5	(2.127)	(4.351)	(1.775)	(3.203)
<b>Net profit for the period</b>		<b>7.177</b>	<b>12.332</b>	<b>6.565</b>	<b>9.680</b>
<b>Attributable as follows:</b>					
Equity holders of the Parent.....		7.123	12.744	6.590	9.943
Minority interest.....		54	(412)	(25)	(263)
<b>Net profit (after tax) attributable to the Group</b>		<b>7.177</b>	<b>12.332</b>	<b>6.565</b>	<b>9.680</b>
<b>Other Comprehensive Income</b>					
Available for sale investments.....		56	(109)	60	(191)
<b>Other Comprehensive Income after taxes</b>		<b>56</b>	<b>(109)</b>	<b>60</b>	<b>(191)</b>
<b>Total Comprehensive Income after taxes</b>		<b>7.233</b>	<b>12.223</b>	<b>6.625</b>	<b>9.489</b>
<b>Attributable as follows:</b>					
Equity holders of the Parent.....		7.179	12.635	6.650	9.805
Minority interest.....		54	(412)	(25)	(316)
<b>Net profit (after tax) attributable to the Group</b>		<b>7.233</b>	<b>12.223</b>	<b>6.625</b>	<b>9.489</b>
<b>Earnings per share (expressed in Euros):</b>					
Basic and diluted.....	6	0,1349	0,2414	0,1248	0,1883

The accompanying Notes on pages 20 to 33 are an integral part of the interim Financial Statements.

**F.G. EUROPE S.A.**  
**Statement of Comprehensive Income (Company)**  
**For the Six-Months periods ended June 30, 2009 and 2008**  
(All amounts in Euro thousands unless otherwise stated)

		Company			
		For the Six-Months Periods Ended June 30,		For the Three-Months Periods Ended June 30,	
	Note	2009	2008	2009	2008
Sales.....	3	63.425	87.870	44.110	62.869
Less: Cost of sales.....	3	(44.428)	(60.135)	(30.811)	(42.231)
<b>Gross profit</b>		<b>18.997</b>	<b>27.735</b>	<b>13.299</b>	<b>20.638</b>
Other operating income.....	3	396	429	231	111
Distribution expenses.....	3	(8.301)	(9.528)	(5.007)	(6.042)
Administrative expenses.....	3	(1.313)	(1.453)	(593)	(791)
Other operating expenses.....	3	(185)	(12)	(185)	(9)
<b>Earnings before interests and taxes</b>		<b>9.594</b>	<b>17.171</b>	<b>7.745</b>	<b>13.907</b>
Finance income.....	3,4	2.711	3.361	1.761	754
Finance costs .....	3,4	(3.208)	(2.395)	(1.261)	(1.476)
<b>Earnings before taxes</b>		<b>9.097</b>	<b>18.137</b>	<b>8.245</b>	<b>13.185</b>
Income tax expense.....	5	(2.369)	(4.534)	(2.126)	(3.306)
<b>Net profit for the period</b>		<b>6.728</b>	<b>13.603</b>	<b>6.119</b>	<b>9.879</b>
<b>Other Comprehensive Income</b>					
Available for sale investments.....		56	(109)	60	(191)
<b>Other Comprehensive Income after taxes</b>		<b>56</b>	<b>(109)</b>	<b>60</b>	<b>(191)</b>
<b>Total Comprehensive Income after taxes</b>		<b>6.784</b>	<b>13.494</b>	<b>6.179</b>	<b>9.688</b>

The accompanying Notes on pages 20 to 33 are an integral part of the interim Financial Statements.

# **F.G. EUROPE S.A.**

## **Statement of Financial Position (Company and Consolidated)**

**As of June 30, 2009 and December 31, 2008**

(All amounts in Euro thousands unless otherwise stated)

		Consolidated		Company	
	Note	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment.....	7	37.770	36.652	290	261
Investments in real estate property.....	7	329	332	329	332
Intangible assets.....	7	1.882	1.896	4	5
Investments in subsidiaries.....		-	-	17.321	17.321
Long term receivables.....		664	665	582	585
Deferred tax assets.....		1.206	583	347	328
Available for sale investments	12	306	251	307	251
<b>Total non-current assets</b>		<b>42.157</b>	<b>40.379</b>	<b>19.180</b>	<b>19.083</b>
<b>Current assets</b>					
Inventories.....	8	51.256	64.058	51.220	64.018
Trade receivables.....	9	61.564	71.913	50.423	62.062
Cash and cash equivalents.....	10	23.686	67.727	5.111	44.931
<b>Total current assets</b>		<b>136.506</b>	<b>203.698</b>	<b>106.754</b>	<b>171.011</b>
<b>Total assets</b>		<b>178.663</b>	<b>244.077</b>	<b>125.934</b>	<b>190.094</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>					
<b>SHAREHOLDERS' EQUITY</b>					
<b>Shareholders equity attributable to the equity holders of the parent company</b>					
Share capital.....		15.840	15.840	15.840	15.840
Share premium.....		6.644	6.644	6.726	6.726
Reserves.....		5.547	5.491	4.614	4.558
Retained earnings.....		3.985	4.677	6.828	7.763
		<b>32.016</b>	<b>32.652</b>	<b>34.008</b>	<b>34.887</b>
Minority interest.....		22.158	21.952	-	-
<b>Total shareholders' equity</b>		<b>54.174</b>	<b>54.604</b>	<b>34.008</b>	<b>34.887</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Long term Borrowings.....	11	66.341	59.301	53.731	58.824
Retirement benefit obligations.....		477	421	300	285
Deferred government grants.....		7.695	7.983	15	21
Deferred tax liabilities.....		214	-	-	-
<b>Total non-current liabilities</b>		<b>74.727</b>	<b>67.705</b>	<b>54.046</b>	<b>59.130</b>
<b>Current liabilities</b>					
Short term Borrowings.....	11	10.550	72.865	40	48.396
Short term portion of long term borrowings.....	11	10.921	10.523	10.400	10.400
Current tax liabilities.....		3.425	2.366	3.315	2.450
Trade and other payables.....		24.866	36.014	24.125	34.831
<b>Total current liabilities</b>		<b>49.762</b>	<b>121.768</b>	<b>37.880</b>	<b>96.077</b>
<b>Total liabilities</b>		<b>124.489</b>	<b>189.473</b>	<b>91.926</b>	<b>155.207</b>
<b>Total equity and liabilities</b>		<b>178.663</b>	<b>244.077</b>	<b>125.934</b>	<b>190.094</b>

The accompanying Notes on pages 20 to 33 are an integral part of the interim Financial Statements.

**F.G. EUROPE S.A.**  
**Statements of Changes in Equity (Consolidated)**  
**For the Six-Months Periods ended June 30, 2009 and 2008**  
(All amounts in Euro thousands unless otherwise stated)

	Share capital	Share premium	Legal reserve	Consolidated Available for sales - Fair value reserves	Special tax reserves	Treasury shares	Retained earnings	Total	Minority interest	Total equity
<b>Balance on January 1, 2008.....</b>	<b>16.374</b>	<b>6.669</b>	<b>1.953</b>	<b>240</b>	<b>2.782</b>	<b>(5.590)</b>	<b>12.815</b>	<b>35.243</b>	<b>8.582</b>	<b>43.825</b>
<b>Period's changes:</b>										
Total Comprehensive										
Income.....	-	-	-	(109)	-	-	12.744	12.635	(412)	12.223
Dividend distribution	-	-	-	-	-	-	(11.616)	(11.616)	-	(11.616)
Cancellation of treasury shares.....	-	-	-	-	-	5.590	(5.056)	534	-	534
Share capital increase (decrease).....	(534)	-	-	-	-	-	-	(534)	3.696	3.162
Share capital increase expenses.....	-	(12)	-	-	-	-	-	(12)	(18)	(30)
Minority interests from sale of subsidiary within Group.....	-	-	(30)	-	-	-	465	435	(2.310)	(1.875)
<b>Balance on June 30, 2008.....</b>	<b>15.840</b>	<b>6.657</b>	<b>1.923</b>	<b>131</b>	<b>2.782</b>	<b>-</b>	<b>9.352</b>	<b>36.685</b>	<b>9.538</b>	<b>46.223</b>
<b>Balance on January 1, 2009.....</b>	<b>15.840</b>	<b>6.644</b>	<b>2.777</b>	<b>(68)</b>	<b>2.782</b>	<b>-</b>	<b>4.677</b>	<b>32.652</b>	<b>21.952</b>	<b>54.604</b>
<b>Period's changes:</b>										
Total Comprehensive										
Income.....	-	-	-	56	-	-	7.123	7.179	54	7.233
Dividend distribution for fiscal year 2008.....	-	-	-	-	-	-	(7.663)	(7.663)	-	(7.663)
Adjustments of minority interest.....	-	-	-	-	-	-	(152)	(152)	152	-
<b>Balance on June 30, 2009.....</b>	<b>15.840</b>	<b>6.644</b>	<b>2.777</b>	<b>(12)</b>	<b>2.782</b>	<b>-</b>	<b>3.985</b>	<b>32.016</b>	<b>22.158</b>	<b>54.174</b>

The accompanying Notes on pages 20 to 33 are an integral part of the interim Financial Statements.



**F.G. EUROPE S.A.**  
**Statements of Changes in Equity (Company)**  
**For the Six-Months Periods ended June 30, 2009 and 2008**  
(All amounts in Euro thousands unless otherwise stated)

	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Special tax reserves	Treasury shares	Retained earnings	Total
<b>Balance on January 1, 2008.....</b>	<b>16.374</b>	<b>6.726</b>	<b>1.923</b>	<b>240</b>	<b>1.856</b>	<b>(5.590)</b>	<b>15.109</b>	<b>36.638</b>
<b>Period's changes:</b>								
Total Comprehensive						-		
Income.....	-	-	-	(109)	-	-	13.603	13.494
Dividend distribution	-	-	-	-	-	-	(11.616)	(11.616)
Cancellation of treasury shares.....	-	-	-	-	-	5.590	(5.056)	534
Share capital increase (decrease).....	(534)	-	-	-	-	-	-	(534)
<b>Balance on June 30, 2008.....</b>	<b>15.840</b>	<b>6.726</b>	<b>1.923</b>	<b>131</b>	<b>1.856</b>	<b>-</b>	<b>12.040</b>	<b>38.516</b>
<b>Balance on January 1, 2009.....</b>	<b>15.840</b>	<b>6.726</b>	<b>2.770</b>	<b>(68)</b>	<b>1.856</b>	<b>-</b>	<b>7.763</b>	<b>34.887</b>
<b>Period's changes:</b>								
Total Comprehensive						-		
Income.....	-	-	-	56	-	-	6.728	6.784
Dividend distribution for fiscal year 2008.....	-	-	-	-	-	-	(7.663)	(7.663)
<b>Balance on June 30, 2009.....</b>	<b>15.840</b>	<b>6.726</b>	<b>2.770</b>	<b>(12)</b>	<b>1.856</b>	<b>-</b>	<b>6.828</b>	<b>34.008</b>

The accompanying Notes on pages 20 to 33 are an integral part of the interim Financial Statements.

**F.G. EUROPE S.A.**  
**Statements of Cash Flows (Company and Consolidated)**  
**For the Six-Months Periods ended June 30, 2009 and 2008**  
(All amounts in Euro thousands unless otherwise stated)

	Consolidated		Company	
	For the Six-Months period Ended June 30,			
	2009	2008	2009	2008
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>				
Profit before tax (and minority interest).....	9.304	16.683	9.097	18.137
<b>Add / (less) adjustments for:</b>				
Depreciation and amortization.....	806	454	56	60
Provisions.....	548	569	539	561
Exchange rate differences.....	(1.179)	(1.576)	(940)	(1.518)
Result of investment activity.....	(1.070)	(730)	(878)	(1.645)
Interest and similar expenses.....	2.781	2.654	2.315	2.197
Government grants recognized in income.....	(288)	(20)	(6)	(5)
Employee benefits.....	56	32	15	20
<b>Operating result before changes in working capital</b>	<b>10.958</b>	<b>18.066</b>	<b>10.198</b>	<b>17.807</b>
<b>Add / (less) adjustments for changes in working capital items:</b>				
(Increase) / decrease in inventories.....	12.556	(15.131)	12.552	(15.137)
(Increase) / decrease in receivables and prepayments.....	10.048	(22.908)	11.346	(21.321)
Increase / (decrease) in trade and other payables.....	(9.909)	23.546	(9.758)	22.935
(Increase)/ decrease in long term receivables.....	1	(10)	3	(6)
<b>Total cash inflow / (outflow) from operating activities</b>	<b>23.654</b>	<b>3.563</b>	<b>24.341</b>	<b>4.278</b>
Interest and similar expenses paid.....	(2.221)	(2.494)	(1.862)	(2.038)
Income taxes paid.....	(1.896)	(1.992)	(1.891)	(1.964)
<b>Total net inflow / (outflow) from operating activities</b>	<b>19.537</b>	<b>(923)</b>	<b>20.588</b>	<b>276</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>				
(Purchase) of subsidiaries and other investments.....	-	(1.879)	-	(2.753)
Proceeds from the sale of subsidiaries and other investments.....	-	-	-	1.459
(Purchase) of PPE and intangible assets.....	(1.907)	(9.028)	(81)	(366)
Proceeds from the sale of PPE and intangible assets.....	-	185	-	185
Interest income.....	1.067	711	876	709
Dividend income.....	2	19	2	19
<b>Total net cash inflow / (outflow) from investing activities</b>	<b>(838)</b>	<b>(9.992)</b>	<b>797</b>	<b>(747)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>				
Share capital increase.....	-	3.667	-	-
Proceeds from borrowings.....	-	16.662	-	13.228
Repayments of borrowings.....	(55.091)	-	(53.556)	-
Dividends paid.....	(7.649)	(11.602)	(7.649)	(11.602)
<b>Total net cash inflow from financing activities</b>	<b>(62.740)</b>	<b>8.727</b>	<b>(61.205)</b>	<b>1.626</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(44.041)</b>	<b>(2.188)</b>	<b>(39.820)</b>	<b>1.155</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>67.727</b>	<b>15.464</b>	<b>44.931</b>	<b>7.472</b>
<b>Cash and cash equivalents at end of period</b>	<b>23.686</b>	<b>13.276</b>	<b>5.111</b>	<b>8.627</b>

The accompanying Notes on pages 20 to 33 are an integral part of the interim Financial Statements.

# **F.G. EUROPE S.A.**

## **Notes to the interim Financial Statements (Company and Consolidated)**

**For the Six-Months Period ended June 30, 2009**

(All amounts in Euro thousands unless otherwise stated)

### **1. Incorporation and Business of the Group**

The parent company F.G. EUROPE S.A. (hereinafter referred to as “the Company”) and its subsidiaries (hereinafter referred to as “the Group”) activate:

- The company in the import and wholesale of all types of air conditioners, all types of white and consumer electronics electrical appliances, LCD – Plasma televisions and in the wholesale of products and services of mobile telephony.
- The subsidiaries FIDAKIS SERVICE S.A. and FIDAKIS LOGISTICS S.A. cover supplementary fields like after sales services, inventory management (logistics), etc. while R.F. ENERGY S.A. and its subsidiaries below activate in the field of electric energy production from renewable energy sources.
  - HYDROELECTRICAL ACHAIAS S.A.
  - CITY ELECTRIC S.A.
  - AEOLIC KYLINDRIAS S.A.
  - KALLISTI ENERGIKI S.A.
  - R.F. ENERGY S.A. MISOHORIA S.A.
  - R.F. ENERGY S.A. OMALIES S.A.
  - R.F. ENERGY S.A. KORAKOVRAHOS S.A.
  - R.F. ENERGY S.A. GARBIS S.A.
  - R.F. ENERGY S.A. DEXAMENES S.A.
  - R.F. ENERGY S.A. LAKOMA S.A.
  - R.F. ENERGY S.A. TSOUKKA S.A.
  - R.F. ENERGY S.A. PRARO S.A.
  - R.F. ENERGY S.A. XESPORTES S.A.
  - R.F. ENERGY S.A. SHIZALI S.A.
  - R.F. ENERGY S.A. KALAMAKI S.A.
  - R.F. ENERGY S.A. ZEFIROS S.A.

The Company and the Group are domiciled in Greece, in the municipality of Glyfada, with registered offices: 128, Vouliagmenis Ave., GR-16674 Glyfada, Greece. The total number of personnel occupied as of June 30, 2009 is 143 for the Group and 79 for the Company.

The Company’s shares are listed on the primary market segment of the Athens Exchange.

The subsidiaries contained with the method of full consolidation in the attached consolidated financial statements of the group are the following:

<b>Name</b>	<b>Country</b>	<b>Share as of June 30, 2009</b>	<b>Method of consolidation</b>
• F.G. EUROPE S.A.	Greece	Parent company	Full consolidation
• FIDAKIS LOGISTICS S.A.	Greece	100,00% (a)	Full consolidation
• FIDAKIS SERVICE S.A.	Greece	100,00% (a)	Full consolidation
• R.F. ENERGY S.A.	Greece	40,00% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	40,00% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	40,00% (b)	Full consolidation
• AEOLIC KYLINDRIAS S.A.	Greece	40,00% (b)	Full consolidation
• KALLISTI ENERGIKI S.A.	Greece	40,00% (b)	Full consolidation
• R.F. ENERGY GARBIS S.A.	Greece	40,00% (b)	Full consolidation
• R.F. ENERGY ZEFIROS S.A.	Greece	40,00% (b)	Full consolidation
• R.F. ENERGY S.A. MISOHORIA S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY S.A. OMALIES S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY S.A. KORAKOVRAHOS S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY S.A. DEXAMENES S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY S.A. LAKOMA S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY S.A. TSOUKKA S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY S.A. PRARO S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY S.A. XESPORTES S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY S.A. SHIZALI S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY S.A. KALAMAKI S.A.	Greece	33,60% (b)	Full consolidation

## **F.G. EUROPE S.A.**

### **Notes to the interim Financial Statements (Company and Consolidated)**

#### **For the Six-Months Period ended June 30, 2009**

(All amounts in Euro thousands unless otherwise stated)

Note: a) Direct investments, b) Indirect investments

F.G. EUROPE's holding share in the company R.F. ENERGY S.A. is to 40%. Due to the fact that the main shareholder and Chairman of the Board of Directors of F.G. EUROPE S.A., Mr. George Fidakis also participates with 10% in R.F. ENERGY S.A. and the existing shareholders' agreement concerning the appointment of the majority of Board Members through F.G. EUROPE S.A., R.F. ENERGY is fully consolidated in the Company's financial statements, with the method of full consolidation.

F.G. EUROPE S.A. participates with 11,11% in the share capital of ANAKYKLOSI SYSKEVON SYMMETOCHIKI S.A. which is not included in the consolidated financial statements (Available for sale securities).

The companies R.F. ENERGY GARBIS S.A. and R.F. ENERGY ZEFIROS S.A. in which R.F. ENERGY S.A. participates with 100% were established during the Q4 of 2008 and have been consolidated for the first time with the method of full consolidation in the financial statements of the year 1/1-31/12/2008

The result (loss) of EURO 56, that arose from the valuation of securities classified as available for sale was recognized directly in Group's and Company's Equity.

The subsidiaries on the Company financial statements are valued at cost less any impairment losses.

## ***2. Significant Accounting Policies used by the Group***

### ***2.1 Basis of Preparation of Financial Statements***

These consolidated and company financial statements (hereinafter referred to as "Financial Statements") have been prepared according to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and Interpretations that have been issued by the Standing Interpretations Committee.

These financial statements have been prepared according to IAS 34 (Interim Financial Reporting) and therefore should be considered in combination with the audited financial statements as of December 31, 2008 that are accessible on the internet site of the Company.

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31, 2008.

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Using the available information and the implementation of subjective evaluation are necessary in order to conduct forecasts. Actual results may differ from estimates and deviations can have serious impacts on the Financial Statements.

The operating results of the six-months period ended June 30, 2009, are not indicative for the results expected by management for the year ending December 31, 2009 because of the seasonality of the core business. This seasonality results from fact that air conditioners sales that

## **F.G. EUROPE S.A.**

### **Notes to the interim Financial Statements (Company and Consolidated)**

#### **For the Six-Months Period ended June 30, 2009**

(All amounts in Euro thousands unless otherwise stated)

are the company's core business in terms of profitability multiply during the second and third quarter of the year dependent on the weather conditions.

## ***2.2 New Standards, Interpretations and Amendments of Existing Standards and Interpretations***

New International Accounting Standards have been issued, including amendments and interpretations, which are compulsory for annual accounting periods beginning after January 1, 2009. The management's estimation of both the Group and the Company, relating to the impact from the enforcement of these new amendments and interpretations, is referred further:

### ***Amendments to IAS 27, Consolidated and separate financial Statements (effective to annual accounting periods beginning on or after July 1, 2009)***

The new standard requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The Group and the Company will apply this amendment from January 1, 2010.

### ***Replacement of IFRS 3, Business Combinations (effective to business combinations for annual accounting periods beginning on or after July 1, 2009)***

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition – related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The Group and the Company will apply this amendment where applicable from January 1, 2010.

### ***Amendments to IFRS 5, Non-current assets held for sale and discontinued operations (effective to annual accounting periods beginning on or after July 1, 2009)***

The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control. The Group and the Company will apply this amendment where applicable.

### ***IFRIC 17, Distributions of Non-cash Assets to Owners (effective to annual accounting periods beginning on or after July 1, 2009)***

The interpretation clarifies the following issues, namely:

- a dividend payable should be recognized when the dividend is appropriately authorized and is no longer at the discretion of the entity
- an entity should measure the dividend payable at the fair value of the net assets to be distributed.
- an entity should recognize the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss and

IFRS 17 applies to pro data distributions of non-cash assets except for common control transactions. This interpretation has no impact on the financial statements of the Group and the Company.

### ***IFRIC 18, Transfers of Assets from Customers (effective to annual accounting periods beginning on or after July 1, 2009)***

The interpretation is of particular relevance for the utility sector as it clarifies the accounting for agreements where an entity receives an item of PP&E (or cash to construct such an item) from a customer and this equipment in turn is used to connect a customer to the network or to provide ongoing access to supply of good/ services. This interpretation has no impact on the financial statements of the Group and the Company.

## **F.G. EUROPE S.A.**

### **Notes to the interim Financial Statements (Company and Consolidated)**

#### **For the Six-Months Period ended June 30, 2009**

(All amounts in Euro thousands unless otherwise stated)

*'Improvements to Standards and Interpretations'* issued in April 2009 as a result of continuing improvements of IFRSs. These amendments are effective on various dates, but mainly for annual periods beginning on or after 01 January 2010 and is not expected to have material effect on company's or group's financial statements.

*'Amendments to IFRS 2 Share-based payments'* issued in June 2009 and effective to annual accounting periods beginning on or after January 1, 2010 and amendments to IFRS 1 'First time adoption of IFRS' issued in June 2009 and effective to annual accounting periods beginning on or after January 1, 2010. The Group and the Company do not expect that these amendments will have an impact on its financial statements.

The following Standards became effective within the current period:

- a) The amendment IAS 1 'Presentation of Financial Statements', which apart from the new titles of Financial Statements and the different name of certain financial instruments, have no other impact.
- b) The new IFRS 8 'Operating Segments', based on the information provided by the Chief Operating Decision Maker (CODM). The application of this standard did not lead to different presentation of the operating segments concerning the previous periods.
- c) The replacement IAS 23 'Borrowing Costs', which had no impact on the financial statements of the Group.
- d) The amendments of IFRS 7 'Improving Disclosures about Financial Instruments' effective to the current accounting period, will be applied to annual financial statements of 2009 and do not expect to have substantial impact.

### **3. Operating Segments**

The operating segments of Group are strategic units that sell different goods. They are monitored and managed separately by the Board of Directors, because these goods are of completely different nature, demand in the market and mixed profit margin.

The Groups' segments are the following:

#### **Long Living Consumer Goods**

The sector of Long Living Consumer Goods constitutes the import and wholesale of all types of air conditioners for domestic and professional use and the import and wholesale of white and brown house appliances.

#### **Mobile Telephony**

The sector of Mobile Telephony constitutes of the wholesale of prepaid scratch cards, other mobile telephony products and mobile telephony services through corporate contracts of WIND.

#### **Energy**

The sector of Energy constitutes the development and operation of energy projects, focused on Renewable Energy Sources (RES).

The accounting policies for the operating segments are those used for the preparation of the Financial Statements.

The efficiency of the sectors is determined by the net profit after taxes.

The sales of the Group are completely wholesale and all assets are located in Greece.

# F.G. EUROPE S.A.

## Notes to the interim Financial Statements (Company and Consolidated)

**For the Six-Months Period ended June 30, 2009**

(All amounts in Euro thousands unless otherwise stated)

No revenues from a single customer constituting above 10% of total revenues of Group.

The assets of the sectors as of June 30, 2009 are as follows:

June 30, 2009	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total	Intercompany elimination / not allocated	Group
Property, plant and equipment and intangible assets.....	569	56	43.961	413	44.999	(5.018)	39.981
Inventories.....	51.082	138	-	36	51.256	-	51.256
Receivables and prepaid expenses.....	50.423	-	10.845	663	61.931	(367)	61.564
Cash and cash equivalents.....	5.103	8	18.505	70	23.686	-	23.686
<b>Total</b>	<b>107.177</b>	<b>202</b>	<b>73.311</b>	<b>1.182</b>	<b>181.872</b>	<b>(5.385)</b>	<b>176.487</b>
Other assets.....	-	-	-	-	-	-	2.176
<b>Total assets</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b><u>178.663</u></b>
Long term borrowings.....	53.731	-	12.610	-	66.341	-	66.341
Deferred government grants.....	15	-	7.680	-	7.695	-	7.695
Short term borrowings.....	38	2	10.510	-	10.550	-	10.550
Short term portion of long term debt.....	10.400	-	521	-	10.921	-	10.921
Trade and other payables.....	24.126	-	637	471	25.234	(367)	24.867
<b>Total</b>	<b>88.310</b>	<b>2</b>	<b>31.958</b>	<b>471</b>	<b>120.741</b>	<b>(367)</b>	<b>120.374</b>
Other liabilities.....	-	-	-	-	-	-	4.116
Equity.....	-	-	-	-	-	-	54.173
<b>Total liabilities</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b><u>178.663</u></b>

  

December 31, 2008	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total	Intercompany elimination /not allocated	Group
Property, plant and equipment and intangible assets.....	544	54	41.902	448	42.948	(4.068)	38.880
Inventories.....	63.998	60	-	-	64.058	-	64.058
Receivables and prepaid expenses.....	62.577	251	9.712	138	72.678	(765)	71.913
Cash and cash equivalents.....	44.820	111	22.750	46	67.727	-	67.727
<b>Total</b>	<b><u>171.939</u></b>	<b><u>476</u></b>	<b><u>74.364</u></b>	<b><u>632</u></b>	<b><u>247.411</u></b>	<b><u>(4.833)</u></b>	<b><u>242.578</u></b>
Other assets.....	-	-	-	-	-	-	1.499
<b>Total assets</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b><u>244.077</u></b>
Long term borrowings.....	58.824	-	477	-	59.301	-	59.301
Deferred government grants.....	21	-	7.962	-	7.983	-	7.983
Short term borrowings.....	48.103	293	24.469	-	72.865	-	72.865
Short term portion of long term debt.....	10.400	-	123	-	10.523	-	10.523
Trade and other payables.....	34.776	55	1.341	607	36.779	(765)	36.014
<b>Total</b>	<b>152.124</b>	<b>348</b>	<b>34.372</b>	<b>607</b>	<b>187.451</b>	<b>(765)</b>	<b>186.686</b>
Other liabilities.....	-	-	-	-	-	-	2.788
Equity.....	-	-	-	-	-	-	54.603
<b>Total liabilities</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b><u>244.077</u></b>

# F.G. EUROPE S.A.

## Notes to the interim Financial Statements (Company and Consolidated)

### For the Six-Months Period ended June 30, 2009

(All amounts in Euro thousands unless otherwise stated)

The segments results of the Group are analyzed as follows:

Six-Months Period ended June 30, 2009	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total	Intercompany elimination	Group
Sales to third parties.....	59.703	3.722	2.019	223	65.667	(59)	65.608
Sales within the Group.....	-	-	-	2.192	2.192	(2.192)	-
Less: Cost of sales.....	(40.715)	(3.712)	(889)	(67)	(45.383)	59	(45.324)
Cost of sales within the Group.....	-	-	-	(1.849)	(1.849)	1.849	-
<b>Gross profit.....</b>	<b><u>18.988</u></b>	<b><u>10</u></b>	<b><u>1.130</u></b>	<b><u>499</u></b>	<b><u>20.627</u></b>	<b><u>(343)</u></b>	<b><u>20.284</u></b>
Other operating income.....	40	356	2	-	398	-	398
Distribution expenses.....	(8.047)	(152)	-	(44)	(8.243)	-	(8.243)
Distribution expenses within the Group.....	-	-	-	(241)	(241)	241	-
Administrative expenses.....	(1.404)	(11)	(979)	-	(2.394)	-	(2.394)
Administrative expenses within the Group.....	-	-	-	(102)	(102)	102	-
Other operating expenses.....	-	(186)	(24)	-	(210)	-	(210)
<b>Profit from operations.....</b>	<b><u>9.577</u></b>	<b><u>17</u></b>	<b><u>129</u></b>	<b><u>112</u></b>	<b><u>9.835</u></b>	<b><u>=</u></b>	<b><u>9.835</u></b>
Finance income.....	2.712	-	430	-	3.142	-	3.142
Finance costs.....	(3.205)	(2)	(465)	(1)	(3.673)	-	(3.673)
<b>Profits before tax.....</b>	<b><u>9.084</u></b>	<b><u>15</u></b>	<b><u>94</u></b>	<b><u>111</u></b>	<b><u>9.304</u></b>	<b><u>=</u></b>	<b><u>9.304</u></b>
Income tax expense.....	(2.047)	(4)	(64)	(12)	(2.127)	-	(2.127)
<b>Net profit.....</b>	<b><u>7.037</u></b>	<b><u>11</u></b>	<b><u>30</u></b>	<b><u>99</u></b>	<b><u>7.177</u></b>	<b><u>=</u></b>	<b><u>7.177</u></b>

Six-Months Period ended June 30, 2008	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total	Intercompany elimination	Group
Sales to third parties.....	76.973	10.887	468	270	88.598	(25)	88.573
Sales within the Group.....	-	-	-	2.502	2.502	(2.502)	-
Less: Cost of sales.....	(49.263)	(10.862)	(170)	(37)	(60.332)	25	(60.307)
Cost of sales within the Group.....	-	-	-	(1.979)	(1.979)	1.979	-
<b>Gross profit.....</b>	<b><u>27.710</u></b>	<b><u>25</u></b>	<b><u>298</u></b>	<b><u>756</u></b>	<b><u>28.789</u></b>	<b><u>(523)</u></b>	<b><u>28.266</u></b>
Other operating income.....	54	370	42	-	466	-	466
Distribution expenses.....	(8.946)	(392)	-	(31)	(9.369)	-	(9.369)
Distribution expenses within the Group.....	-	-	-	(308)	(308)	308	-
Administrative expenses.....	(1.509)	(10)	(806)	-	(2.325)	-	(2.325)
Administrative expenses within the Group.....	-	-	-	(215)	(215)	215	-
Other operating expenses.....	(7)	-	-	-	(7)	-	(7)
<b>Profit from operations.....</b>	<b><u>17.302</u></b>	<b><u>(7)</u></b>	<b><u>(466)</u></b>	<b><u>202</u></b>	<b><u>17.031</u></b>	<b><u>-</u></b>	<b><u>17.031</u></b>
Finance income.....	3.353	9	59	-	3.421	(917)	2.504
Finance costs.....	(2.395)	-	(457)	-	(2.852)	-	(2.852)
<b>Profits before tax.....</b>	<b><u>18.260</u></b>	<b><u>2</u></b>	<b><u>(864)</u></b>	<b><u>202</u></b>	<b><u>17.600</u></b>	<b><u>(917)</u></b>	<b><u>16.683</u></b>
Income tax expense.....	(4.535)	(1)	183	2	(4.351)	-	(4.351)
<b>Net profit.....</b>	<b><u>13.725</u></b>	<b><u>1</u></b>	<b><u>(681)</u></b>	<b><u>204</u></b>	<b><u>13.249</u></b>	<b><u>(917)</u></b>	<b><u>12.332</u></b>

The geographic results of the Groups sales are analyzed as follows:

Six-month period ended June 30, 2009	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total
Greece.....	35.705	3.722	2.019	223	41.669
Italy.....	7.793	-	-	-	7.793
Turkey.....	8.904	-	-	-	8.904
Balkan.....	7.242	-	-	-	7.242
<b>Total .....</b>	<b><u>59.644</u></b>	<b><u>3.722</u></b>	<b><u>2.019</u></b>	<b><u>223</u></b>	<b><u>65.608</u></b>



## **F.G. EUROPE S.A.**

### **Notes to the interim Financial Statements (Company and Consolidated) For the Six-Months Period ended June 30, 2009** (All amounts in Euro thousands unless otherwise stated)

Six-month period ended June 30, 2008	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total
Greece.....	55.035	10.887	468	270	66.660
Italy.....	7.736	-	-	-	7.736
Turkey.....	3.417	-	-	-	3.417
Balkan.....	10.760	-	-	-	10.760
<b>Total .....</b>	<b><u>76.948</u></b>	<b><u>10.887</u></b>	<b><u>468</u></b>	<b><u>270</u></b>	<b><u>88.573</u></b>

During the period under review, the Group's results declined compared to the related previous period, due to the effects of international financial crisis which affects the markets recently and directly affects the demand and hence the sales of long living consumer goods.

The implementation of the action "change Air-Conditioning" of the Ministry of Development for the removal and replacement of old air conditioning technology as well as the significant increase of exports on the Turkish market, compensated the decrease in profitability during the period.

#### **4. Finance income and expenses**

Finance income and expenses are analyzed as follows:

	Consolidated				Company			
	Six-months ended June 30,		Three-months ended June 30,		Six-months ended June 30,		Three-months ended June 30,	
	2009	2008	2009	2008	2009	2008	2009	2008
<b>Finance costs:</b>								
Interest and similar expenses.	(2.639)	(2.514)	(1.128)	(1.474)	(2.186)	(2.061)	(939)	(1.223)
Bank charges and commissions.....	(142)	(140)	(54)	(73)	(129)	(136)	(48)	(67)
Foreign exchange differences (expense).....	(893)	(177)	(273)	(165)	(893)	(177)	(273)	(165)
Valuation of Derivatives.....	-	(21)	-	(21)	-	(21)	-	(21)
Other.....	1	-	-	(1)	-	-	(1)	-
<b>Total Finance costs</b>	<b>(3.673)</b>	<b>(2.852)</b>	<b>(1.455)</b>	<b>(1.734)</b>	<b>(3.208)</b>	<b>(2.395)</b>	<b>(1.261)</b>	<b>(1.476)</b>
<b>Finance income:</b>								
Interest and similar income...	1.068	711	290	367	876	709	287	365
Gain from securities (sale – dividend income).....	2	19	2	19	2	936	2	19
Foreign exchange differences (income).....	2.057	1.774	1.591	389	1.818	1.716	1.457	370
Valuation of Derivatives.....	15	-	15	-	15	-	15	-
Other.....	-	-	-	-	-	-	-	-
<b>Total Finance income</b>	<b>3.142</b>	<b>2.504</b>	<b>1.898</b>	<b>775</b>	<b>2.711</b>	<b>3.361</b>	<b>1.761</b>	<b>754</b>
<b>Finance costs, net</b>	<b>(531)</b>	<b>(348)</b>	<b>443</b>	<b>(959)</b>	<b>(497)</b>	<b>966</b>	<b>500</b>	<b>(722)</b>

Generally the above accounts have as follows:

	Consolidated				Company			
	Six-months ended June 30,		Three-months ended June 30,		Six-months ended June 30,		Three-months ended June 30,	
	2009	2008	2009	2008	2009	2008	2009	2008
Foreign exchange differences	1.179	1.576	1.333	203	940	1.518	1.199	184
Result of investment activity	1.070	730	290	385	878	1.645	288	384

## **F.G. EUROPE S.A.**

### **Notes to the interim Financial Statements (Company and Consolidated)**

#### **For the Six-Months Period ended June 30, 2009**

(All amounts in Euro thousands unless otherwise stated)

Interest and similar expenses	(2.781)	(2.654)	(1.180)	(1.547)	(2.315)	(2.197)	(987)	(1.290)
<b>Finance costs (net)</b>	<b>(531)</b>	<b>(348)</b>	<b>443</b>	<b>(959)</b>	<b>(497)</b>	<b>966</b>	<b>500</b>	<b>(722)</b>

#### **5. Income taxes**

The parent company and its subsidiaries have not been audited by the tax authorities for the following fiscal years:

Company	Unaudited fiscal years
• F.G. Europe S.A.	2008
• Fidakis Service S.A.	2007 to 2008
• Fidakis Logistics S.A.	2007 to 2008
• City Elektrik S.A.	2007 to 2008
• Hydroelectrical Ahaia S.A.	2007 to 2008
• Aeolic Kyllindrias S.A.	Unaudited from inception (2002)
• Kallisti Energiaki S.A.	Unaudited from inception (2004)
• R.F. Energy S.A.	Unaudited from inception (2006)
• R.F. Energy Misohoria S.A.	Unaudited from inception (2008)
• R.F. Energy Omalies S.A.	Unaudited from inception (2008)
• R.F. Energy Korakovrahos S.A.	Unaudited from inception (2008)
• R.F. Energy Dexamenes S.A.	Unaudited from inception (2008)
• R.F. Energy Lakoma S.A.	Unaudited from inception (2008)
• R.F. Energy Tsoukka S.A.	Unaudited from inception (2008)
• R.F. Energy Praro S.A.	Unaudited from inception (2008)
• R.F. Energy Xesportes S.A.	Unaudited from inception (2008)
• R.F. Energy Shizali S.A.	Unaudited from inception (2008)
• R.F. Energy Kalamaki S.A.	Unaudited from inception (2008)
• R.F. Energy Garbis S.A.	Unaudited from inception (2008)
• R.F. Energy Zefiros S.A.	Unaudited from inception (2008)

Income taxes as presented in the financial statements are analyzed as follows:

	Consolidated				Company			
	Six-months ended June 30,		Three-months ended June 30,		Six-months ended June 30,		Three-months ended June 30,	
	2009	2008	2009	2008	2009	2008	2009	2008
Income tax (current period).....	(2.591)	(4.180)	(2.301)	(3.056)	(2.338)	(4.362)	(2.130)	(3.258)
Deferred tax.....	(548)	(171)	570	(147)	19	(172)	29	(48)
Provisions for tax liabilities from years uninspected by the tax authorities.....	(84)	-	(44)	-	(50)	-	(25)	-
<b>Income taxes</b>	<b><u>(2.127)</u></b>	<b><u>(4.351)</u></b>	<b><u>(1.775)</u></b>	<b><u>(3.203)</u></b>	<b><u>(2.369)</u></b>	<b><u>(4.534)</u></b>	<b><u>(2.126)</u></b>	<b><u>(3.306)</u></b>

The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The provision in this respect that has been created in the current period, amounts to EURO 50 for the company and EURO 84 for the Group as of June 30, 2009.

#### **6. Earnings per share**

The basic earnings per share are calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary shares outstanding during the year.

## **F.G. EUROPE S.A.**

### **Notes to the interim Financial Statements (Company and Consolidated)**

#### **For the Six-Months Period ended June 30, 2009**

(All amounts in Euro thousands unless otherwise stated)

	<b>Consolidated</b>				<b>Company</b>			
	<b>Six-months ended June 30,</b>		<b>Three-months ended June 30,</b>		<b>Six-months ended June 30,</b>		<b>Three-months ended June 30,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Net profit attributable to shareholders.....	7.123	12.744	6.590	9.943	6.728	13.603	6.119	9.879
Weighted average number of shares outstanding.....	52.800.154	52.800.154	52.800.154	52.800.154	52.800.154	52.800.154	52.800.154	52.800.154
<b>Basic earnings per share (in Euro)</b>	<b><u>0,1349</u></b>	<b><u>0,2414</u></b>	<b><u>0,1248</u></b>	<b><u>0,1883</u></b>	<b><u>0,1274</u></b>	<b><u>0,2576</u></b>	<b><u>0,1159</u></b>	<b><u>0,1871</u></b>

The General Assembly of Shareholders on its meeting of April 14, 2009, decided the dividend distribution for the fiscal year 2008 of 0,265 Euro per share. Following distribution on August 29, 2008 of 0,12 Euro per share, as interim 2008 dividend, minus the respective tax on the amount of dividend, in accordance with Law 3697/2008, the remainder dividend to be paid to shareholders for the fiscal year 2008 amounts to 0,1185 Euro per share. Thursday, April 16, 2009 has been decided to be the ex date for the fiscal 2008 dividend. Beneficiaries of the dividend were holders of the Company's share on Wednesday, April 22, 2009 ("record date"). The payment of the dividend began on Thursday, April 28, 2009 and until today almost all the dividends have been paid.

# F.G. EUROPE S.A.

## Notes to the interim Financial Statements (Company and Consolidated)

**For the Six-Months Period ended June 30, 2009**

(All amounts in Euro thousands unless otherwise stated)

### 7. *Property, plant and equipment and intangible assets*

Property, plant and equipment is analyzed as follows:

<b>Fixed Assets</b>							
	<b>Land</b>	<b>Buildings</b>	<b>Plant &amp; machinery</b>	<b>Vehicles</b>	<b>Furniture &amp; fixture</b>	<b>Work in progress</b>	<b>Total</b>
<b>January 1, 2008</b>							
Value at cost.....	5	1.764	1.255	277	1.057	15.903	<b>20.261</b>
Accumulated depreciation..	=	(149)	(170)	(114)	(742)	=	<b>(1.175)</b>
<b>Net book value.....</b>	<b><u>5</u></b>	<b><u>1.615</u></b>	<b><u>1.085</u></b>	<b><u>163</u></b>	<b><u>316</u></b>	<b><u>15.903</u></b>	<b><u>19.086</u></b>
<b>January 1 to December 31, 2008</b>							
Additions	-	218	202	39	168	18.355	<b>18.982</b>
Work in progress.....	-	1.773	17.080	-	-	(18.853)	-
Disposals / Transfers.....	-	-	-	(4)	(41)	(183)	<b>(228)</b>
Depreciation.....	-	(148)	(901)	(32)	(149)	-	<b>(1.230)</b>
Depreciation of disposals...	-	-	-	1	40	-	<b>41</b>
<b>December 31, 2008</b>							
Value at cost.....	5	3.755	18.537	312	1.184	15.222	<b>39.016</b>
Accumulated depreciation..	=	(297)	(1.071)	(145)	(851)	=	<b>(2.364)</b>
<b>Net book value.....</b>	<b><u>5</u></b>	<b><u>3.458</u></b>	<b><u>17.466</u></b>	<b><u>167</u></b>	<b><u>333</u></b>	<b><u>15.222</u></b>	<b><u>36.652</u></b>
<b>January 1 to June 30, 2009</b>							
Additions.....	-	-	6	79	38	1.786	<b>1.909</b>
Work in progress .....	-	138	1.477	-	-	(1.615)	-
Disposals / transfers.....	-	-	-	-	-	-	-
Depreciation.....	-	(96)	(601)	(24)	(69)	-	<b>(790)</b>
Depreciation of disposals...	-	-	-	-	-	-	-
<b>June 30, 2009</b>							
Value at cost.....	5	3.893	20.020	391	1.222	15.393	<b>40.924</b>
Accumulated depreciation..	=	(393)	(1.672)	(169)	(920)	=	<b>(3.154)</b>
<b>Net book value.....</b>	<b><u>5</u></b>	<b><u>3.500</u></b>	<b><u>18.348</u></b>	<b><u>222</u></b>	<b><u>302</u></b>	<b><u>15.393</u></b>	<b><u>37.770</u></b>

	<b>Investments in real estate</b>			<b>Intangible assets</b>		
	<b>Land</b>	<b>Buildings</b>	<b>Total</b>	<b>License for wind energy</b>	<b>Licenses</b>	<b>Total</b>
<b>January 1, 2008</b>						
Value at cost.....	-	-	-	1.800	187	<b>1.987</b>
Accumulated depreciation..	=	=	=	=	(72)	<b>(72)</b>
<b>Net book value.....</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b><u>1.800</u></b>	<b><u>115</u></b>	<b><u>1.915</u></b>
<b>January 1 to December 31, 2008</b>						
Additions.....	52	285	<b>337</b>	-	4	<b>4</b>
Work in progress.....	-	-	-	-	-	-
Disposals / Transfers.....	-	-	-	-	(1)	<b>(1)</b>
Depreciation.....	-	(4)	<b>(4)</b>	-	(23)	<b>(23)</b>
Depreciation of disposals....	-	-	-	-	1	<b>1</b>
<b>December 31, 2008</b>						
Value at cost.....	52	285	<b>336</b>	1.800	190	<b>1.990</b>
Accumulated depreciation..	=	(4)	<b>(4)</b>	=	(94)	<b>(94)</b>
<b>Net book value.....</b>	<b><u>52</u></b>	<b><u>281</u></b>	<b><u>332</u></b>	<b><u>1.800</u></b>	<b><u>96</u></b>	<b><u>1.896</u></b>
<b>January 1 to June 30, 2009</b>						
Additions.....	-	-	-	-	-	-
Work in progress .....	-	-	-	-	-	-
Disposals / transfers.....	-	-	-	-	-	-

# **F.G. EUROPE S.A.**

## **Notes to the interim Financial Statements (Company and Consolidated)**

### **For the Six-Months Period ended June 30, 2009**

(All amounts in Euro thousands unless otherwise stated)

Depreciation.....	-	(4)	(4)	-	(14)	(14)
Depreciation of disposals...	-	-	-	-	-	-
<b>June 30, 2009</b>						
Value at cost.....	52	285	337	1.800	190	1.990
Accumulated depreciation..	-	(8)	(8)	-	(108)	(108)
<b>Net book value.....</b>	<b><u>52</u></b>	<b><u>277</u></b>	<b><u>329</u></b>	<b><u>1.800</u></b>	<b><u>82</u></b>	<b><u>1.882</u></b>

It is noted that fixed assets are not pledged.

Work in progress amount EURO 15.393 concerns the cost of wind park construction and hydroelectrical plant construction of the subsidiaries of the Group. The impairment testing of licensees of electrical energy production hasn't resulted to impairment losses.

### **8. Inventories**

The Company's inventory has been reduced to net realizable value during the period January 1 to June 30, 2009 by EURO 246. During the related period from January 1 to June 30, 2008 the provision amounted to EURO 274.

### **9. Receivables and prepayments**

During the period from January 1 to June 30, 2009 Company's Provisions of doubtful accounts of customers amounted to EURO 293 and during the related previous period amounted to EURO 292.

### **10. Cash and cash equivalents**

	<b>Consolidated</b>		<b>Company</b>	
	<b>June 30, 2009</b>	<b>December 31, 2008</b>	<b>June 30, 2009</b>	<b>December 31, 2008</b>
Cash on hand.....	31	47	16	35
Sight and time deposits.....	23.655	67.680	5.095	44.896
<b>Total</b>	<b><u>23.686</u></b>	<b><u>67.727</u></b>	<b><u>5.111</u></b>	<b><u>44.931</u></b>

Cash and cash equivalents comprise petty cash of the group and the company and short term bank deposits callable at first sight.

### **11. Borrowings**

The company's borrowings are analyzed as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>June 30, 2009</b>	<b>December 31, 2008</b>	<b>June 30, 2009</b>	<b>December 31, 2008</b>
<b><u>Long term borrowings:</u></b>				
Bonded loan.....	77.262	69.824	64.131	69.224
Long term debt payable within the next 12 months.....	(10.921)	(10.523)	(10.400)	(10.400)
Long term debt payable between 1 & 5 years.....	(66.341)	(59.301)	(53.731)	(58.824)
<b>Total long term borrowings</b>	<b><u>(77.262)</u></b>	<b><u>(69.824)</u></b>	<b><u>(64.131)</u></b>	<b><u>(69.224)</u></b>
<b>Short term borrowings</b>	<b><u>10.550</u></b>	<b><u>72.865</u></b>	<b><u>40</u></b>	<b><u>48.396</u></b>

The net cash outflow (repayments) from borrowings during the period from January 1 to June 30, 2009 amounted to EURO 55.091 for the Group and EURO 53.556 for the Company.

## **F.G. EUROPE S.A.**

### **Notes to the interim Financial Statements (Company and Consolidated)**

#### **For the Six-Months Period ended June 30, 2009**

(All amounts in Euro thousands unless otherwise stated)

During the related previous period the net cash inflows (receivables) amounted to EURO 16.662 for the Group and EURO 13.228 for the Company.

On January 18, 2008 the Board of Directors decided the issuance of a syndicated bond loan according to L. 2190/1920 and L. 3156/2003 for the amount of EURO 75.000. Purpose of the loan according to the decision of the Board of Directors is the restructuring of the existing long and short term bank debt of the Company. The payment of the loan was agreed in two installments of which the first for the amount of EURO 56.250 was on January 28, 2008 and the second for the amount of EURO 18.750 was on March 28, 2008. The loan has duration of five years with the option of prolongation for further two years. The repayment of the loan based of the initial five years duration will be proceeded in ten semi-annual installments, of which the first two (2) installments are payable on January 28, 2009. The first nine installments amount to EURO 5.200 and the tenth installment to EURO 28.200. The interest rate for the bonded loan was approximately 3,80%.

Based on the decision of April 3, 2009 of the General Assembly of Shareholders, the Group's Company KALLISTI ENERGIAKI S.A., decided the issuance of a syndicated bond loan for the amount of EURO 12.800. Purpose of the loan according to the decision of the General Assembly of Shareholders was the financing of the investment program of the Company. The loan has duration of twelve years for the amount of EURO 6.065. The repayment of the loan will be proceeded in twenty four semi-annual installments, of which the first one (1) installment will be payable on September 30, 2009. The remaining amount of EURO 6.735 concerns the financing against the receivable government grant and will be payable directly to the repayment of the government grant. The interest rate for the bonded loan was approximately 5,80%.

The interest rates for the rest short term borrowings were approximately 4,60%.

### ***12. Related party transactions***

According to IAS 24, related parties are subsidiaries companies, companies with common shareholding structure and/ or management. Moreover, the members of the Board of Directors and the Directors are also considered related parties. The Company purchases and provides products and services from and to related parties.

Sales of company's products to related parties concern primarily sales of merchandise. The sale prices are at cost plus a low profit margin. The receipt of services from company primarily covers (logistics etc.) as well as after sales service.

The compensation of the members of the Board of Directors concern paid Board's of Directors compensation to Non-executive and independent members.

The compensation of Directors concern compensation regular payment according to employment contracts

The table below presents the receivables and obligations that arose from transactions with related parties as defined by IAS 24:

	<b>Company</b>	
	<b>June 30, 2009</b>	<b>December 31, 2008</b>
<b>Receivables from:</b>		
Fidakis Logistics S.A.....	298	298
Fidakis Service S.A.....	-	93
R.F. Energy S.A.....	1	229
<b>Total</b>	<b><u>299</u></b>	<b><u>620</u></b>

## **F.G. EUROPE S.A.**

### **Notes to the interim Financial Statements (Company and Consolidated)**

#### **For the Six-Months Period ended June 30, 2009**

(All amounts in Euro thousands unless otherwise stated)

	<b>Company</b>	
	<b>June 30, 2009</b>	<b>December 31, 2008</b>
<b>Obligations to:</b>		
Fidakis Logistics S.A.....	86	145
Fidakis Service S.A.....	280	-
<b>Total</b>	<b><u>366</u></b>	<b><u>145</u></b>

  

	<b>Consolidated</b>		<b>Company</b>	
	<b>June 30, 2009</b>	<b>December 31, 2008</b>	<b>June 30, 2009</b>	<b>December 31, 2008</b>
<b>Receivables from:</b>				
Cyberonica S.A.....	476	471	98	95
<b>Total</b>	<b><u>476</u></b>	<b><u>471</u></b>	<b><u>98</u></b>	<b><u>95</u></b>

The transactions with the related parties for the period ended June 30, 2009 and 2008 are analyzed as follows:

	<b>Company</b>	
	<b>Six-months period ended June 30,</b>	
	<b>2009</b>	<b>2008</b>
<b>Sales of goods and services:</b>		
Inventories.....	51	71
Other.....	8	2
<b>Total</b>	<b><u>59</u></b>	<b><u>73</u></b>

  

	<b>Company</b>	
	<b>Six-months period ended June 30,</b>	
	<b>2009</b>	<b>2008</b>
<b>Purchases of goods and services:</b>		
Warranties.....	(646)	(644)
Logistics.....	(1.546)	(1.687)
<b>Total</b>	<b><u>(2.192)</u></b>	<b><u>(2.331)</u></b>

  

	<b>Consolidated</b>		<b>Company</b>	
	<b>June 30, 2009</b>	<b>June 30, 2008</b>	<b>June 30, 2009</b>	<b>June 30, 2008</b>
<b>Purchases of goods and services:</b>				
Cyberonica S.A.....	(1.428)	(1.410)	(294)	(277)
<b>Total</b>	<b><u>(1.428)</u></b>	<b><u>(1.410)</u></b>	<b><u>(294)</u></b>	<b><u>(277)</u></b>

The compensation and the transactions of the members of the Board of Directors and the Directors analyzed as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>June 30, 2009</b>	<b>December 31, 2008</b>	<b>June 30, 2009</b>	<b>December 31, 2008</b>
<b>Receivables from:</b>				
Members of the Board and Directors.....	-	-	-	-
<b>Total</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>	<b>≡</b>

  

	<b>Consolidated</b>		<b>Company</b>	
	<b>June 30, 2009</b>	<b>December 31, 2008</b>	<b>June 30, 2009</b>	<b>December 31, 2008</b>
<b>Obligations to:</b>				
Members of the Board and Directors.....	-	31	-	31
<b>Total</b>	<b>≡</b>	<b><u>31</u></b>	<b>≡</b>	<b><u>31</u></b>

## **F.G. EUROPE S.A.**

### **Notes to the interim Financial Statements (Company and Consolidated)**

#### **For the Six-Months Period ended June 30, 2009**

(All amounts in Euro thousands unless otherwise stated)

	<b>Consolidated</b>		<b>Company</b>	
	<b>June 30, 2009</b>	<b>June 30, 2008</b>	<b>June 30, 2008</b>	<b>June 30, 2008</b>
<b>Compensation:</b>				
Personnel expenses.....	(908)	(923)	(836)	(840)
Provision for staff leaving indemnity.....	(11)	(32)	(11)	(20)
<b>Total</b>	<b><u>(919)</u></b>	<b><u>(955)</u></b>	<b><u>(847)</u></b>	<b><u>(860)</u></b>

### **13. Contingencies**

The group has contingent liabilities in relation to banks, other guarantees and other issues that arise from the ordinary course of the business. No material impact is expected to arise from contingent liabilities.

### **14. Employee benefits: pension obligations**

According to the Greek labour legislation employees are entitled to termination benefits in case of dismissal or retirement dependent on their current remuneration, the length of service and the reason for leaving (dismissal or retirement). Employees who leave or are dismissed with cause are not entitled to termination benefits. The termination benefit in case of retirements amounts to 40% of the termination benefit in case of dismissal.

The obligation for employee termination benefits amounts to EURO 477 for the Group and EURO 300 for the Company as of June 30, 2009. The amount charged to the income statement for the six-month period ended June 30, 2009 is EURO 56 for the Group and EURO 15 for the Company.

### **15. Commitments**

#### **Capital Commitments**

The group has no uncompleted purchasing commitments with its suppliers as of June 30, 2009. The future aggregate minimum lease payments arising from building lease agreements until year 2016 are estimated to amount to EURO 17.376 approximately. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2011 are estimated to amount to EURO 134.

### **16. Post Balance Sheet Events**

Based on the decision of July 10, 2009, of the extraordinary General Assembly of Shareholders of the Company R.F. ENERGY S.A. the equity of the company was increased by EURO 14.000, with a view to effecting its investment plans, via its participation to the share capital increase of its 100% subsidiary companies R.F. ENERGY GARBIS S.A. and R.F. ENERGY ZEFIROS S.A. amounted to EURO 5.250 and EURO 8.025 accordingly. F.G. EUROPE's management taking current financial markets' adversities into consideration, decided not to participate in said increase. F.G. EUROPE's respective rights were transferred to and exercised by another company, directly held by Mr. Georgios Fidakis, who is a main shareholder of R.F. ENERGY S.A, thus retaining the current F.G. EUROPE –G. Fidakis to 50%/ Restis Family ration to 50%. F.G. EUROPE's decision not to participate to the share capital increase of R.F. ENERGY S.A. reduced accordingly F.G. EUROPE's participation to 30%, as opposed to 40% presently. Nevertheless F.G. EUROPE shall continue holding management of R.F. ENERGY S.A. and controlling the majority of the members of the Board of Directors, whereas R.F. ENERGY's financial statements shall continue being consolidated with F.G. EUROPE's financial statements.

There are no other significant post balance events having occurred after June 30, 2009 concerning the Company that should have been disclosed or are able to adjust the financial statements.





# F.G. EUROPE

## SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES

P.C.S.A. Register Number 13413/06/B/86/111

Municipality of Glyfada, 128, Vouliagmenis Ave., Zip Code 166 74

FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 30 JUNE 2009

(In compliance with the stipulations of decision 4/507/28.4.2009 of the Capital Market Commission)

The financial information listed below is aiming to provide a general awareness about the financial results of F.G. EUROPE S.A. and its Group. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report.

Company's website address: <http://www.fgeurope.gr>

Date of approval of the interim financial statements by the Board of Directors: July 27, 2009

Auditors: 1) Panagiotis Pappakonstantinou (SOEL Reg. No. 16651) - Audit Company: SOL S.A. Certified Auditors -

Auditors: 2) Panagiotis Vroustouris (SOEL Reg. No. 12921)

Type of Audit Report: Unqualified opinion

### CONDENSED STATEMENT OF FINANCIAL POSITION (amounts in € thousands)

	GROUP		COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
<b>ASSETS</b>				
Tangible assets	37.770	36.652	290	261
Investments in Property	329	332	329	332
Intangible assets	1.882	1.896	4	5
Other non current assets	2.176	1.499	18.557	18.485
Inventories	51.256	64.058	51.220	64.018
Trade receivables	61.564	71.913	50.423	62.062
Other current assets	23.686	67.727	5.111	44.931
<b>TOTAL ASSETS</b>	<b>178.663</b>	<b>244.077</b>	<b>125.934</b>	<b>190.094</b>
<b>NET EQUITY AND LIABILITIES</b>				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	16.176	16.812	18.168	19.047
<b>Total equity attributable to the owners of parent company (a)</b>	<b>32.016</b>	<b>32.652</b>	<b>34.008</b>	<b>34.887</b>
Minority interests (b)	22.158	21.952	-	-
<b>Total equity (c)=(a)+(b)</b>	<b>54.174</b>	<b>54.604</b>	<b>34.008</b>	<b>34.887</b>
Long term borrowings	66.341	59.301	53.731	58.824
Provisions / Other long-term liabilities	8.386	8.404	315	306
Short term borrowings	21.471	83.388	10.440	58.796
Other short term liabilities	28.291	38.380	27.440	37.281
<b>Total liabilities (d)</b>	<b>124.489</b>	<b>189.473</b>	<b>91.926</b>	<b>155.207</b>
<b>TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)</b>	<b>178.663</b>	<b>244.077</b>	<b>125.934</b>	<b>190.094</b>

### CONDENSED STATEMENT OF CHANGES IN NET EQUITY (amounts in € thousands)

	GROUP		COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008
Equity balance at the beginning of the period (1/1/2009 and 1/1/2008 respectively)	54.604	43.825	34.887	36.638
Total comprehensive income after taxes	7.233	12.223	6.784	13.494
Share capital increase/(decrease)	-	3.132	-	(534)
Dividend distribution	(7.663)	(11.616)	(7.663)	(11.616)
Minority interest increase/(decrease)	-	(1.875)	-	-
Cancellation of treasury shares	-	534	-	534
Equity at the end of the period (30/6/2009 and 30/6/2008 respectively)	<b>54.174</b>	<b>46.223</b>	<b>34.008</b>	<b>38.516</b>

### CONDENSED CASH FLOW STATEMENT (all amounts in € thousands)

	GROUP		COMPANY	
	1.1-30.6.2009	1.1-30.6.2008	1.1-30.6.2009	1.1-30.6.2008
<b>Indirect method</b>				
Earnings before taxes	9.304	16.683	9.097	18.137
Add / (less) adjustments for:				
Depreciation and amortization	518	434	50	55
Provisions	604	601	554	581
Exchange rate differences	(1.179)	(1.576)	(940)	(1.518)
Result of investment activity	(1.070)	(730)	(878)	(1.645)
Interest and similar expenses	2.781	2.654	2.315	2.197
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	12.556	(15.131)	12.552	(15.137)
Increase / (decrease) in receivables	10.049	(22.918)	11.349	(21.327)
(Decrease) / increase in liabilities (other than banks)	(9.909)	23.546	(9.758)	22.935
Less:				
Interest and similar expenses paid	(2.221)	(2.494)	(1.862)	(2.038)
Taxes paid	(1.896)	(1.992)	(1.891)	(1.964)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>19.537</b>	<b>(923)</b>	<b>20.588</b>	<b>276</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries and other investments	-	(1.879)	-	(2.753)
Proceeds from sale of available for sale financial assets	-	-	-	1.459
Purchase of tangible and intangible assets	(1.907)	(9.028)	(81)	(366)
Proceeds from the sale of tangible and intangible assets	-	185	-	185
Interest income	1.067	711	876	709
Proceeds from dividends	2	19	2	19
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(838)</b>	<b>(9.992)</b>	<b>797</b>	<b>(747)</b>
<b>Financing Activities</b>				
Proceeds from capital increase	-	3.667	-	-
Borrowings from banks	-	16.662	-	13.228
Payments of borrowings	(55.091)	-	(53.556)	-
Dividends paid	(7.649)	(11.602)	(7.649)	(11.602)
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(62.740)</b>	<b>8.727</b>	<b>(61.205)</b>	<b>1.626</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>(44.041)</b>	<b>(2.188)</b>	<b>(39.820)</b>	<b>1.155</b>
Cash and cash equivalents at beginning of the year	67.727	15.464	44.931	7.472
Cash and cash equivalents at the end of the period	<b>23.686</b>	<b>13.276</b>	<b>5.111</b>	<b>8.627</b>

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

GLYFADA ATTIKIS, JULY 27, 2009

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS  
ID No N 000657  
KRONOS SA

JOHN PANTOUSIS  
ID No E 168490

MIHALIS POULIS  
R.G. 016921

ATHANASIOS HARBIS  
R.G. 0002386

### COMPREHENSIVE INCOME STATEMENT (all amounts in € thousands)

	GROUP				COMPANY			
	1.1-30/6/2009	1.1-30/6/2008	1.1-30/6/2009	1.1-30/6/2008	1.1-30/6/2009	1.1-30/6/2008	1.1-30/6/2009	1.1-30/6/2008
Turnover	65.608	88.573	45.229	63.373	63.425	87.870	44.110	62.869
Gross profit	20.284	28.266	13.940	20.971	18.997	27.735	13.299	20.638
Earnings before taxes, financing and investing activities	11.014	18.607	9.229	14.045	10.534	18.689	8.943	14.090
Earnings before taxes	9.304	16.683	8.340	12.883	9.097	18.137	8.245	13.185
<b>Earnings after taxes</b>	<b>7.177</b>	<b>12.332</b>	<b>6.565</b>	<b>9.680</b>	<b>6.728</b>	<b>13.603</b>	<b>6.119</b>	<b>9.879</b>
<b>Attributable to:</b>								
Equity holders of the parent company	7.123	12.744	6.590	9.943	-	-	-	-
Minority interest	54	(412)	(25)	(263)	-	-	-	-
<b>Other comprehensive income after tax (B)</b>	<b>56</b>	<b>(109)</b>	<b>60</b>	<b>(191)</b>	<b>56</b>	<b>(109)</b>	<b>60</b>	<b>(191)</b>
<b>Total comprehensive income after tax (A)+(B)</b>	<b>7.233</b>	<b>12.223</b>	<b>6.625</b>	<b>9.489</b>	<b>6.784</b>	<b>13.494</b>	<b>6.179</b>	<b>9.688</b>
<b>Attributable to:</b>								
Equity holders of the parent company	7.179	12.635	6.650	9.805	6.784	13.494	6.179	9.688
Minority interest	54	(412)	(25)	(316)	-	-	-	-
<b>Earnings per share – basic (in Euro)</b>	<b>0,1349</b>	<b>0,2414</b>	<b>0,1248</b>	<b>0,1883</b>	<b>0,1274</b>	<b>0,2576</b>	<b>0,1159</b>	<b>0,1871</b>
Earnings before interest, depreciation, amortization and taxes	11.532	19.041	9.461	14.413	10.584	18.744	8.969	14.117

### ADDITIONAL DATA AND INFORMATION

- Group companies that are included in the consolidated financial statements are presented in note (1) of the interim financial statements including locations, percentages, Group ownership and consolidation method.
- The result (gain) of € 56 thousands, that arose on June 30, 2009 from the valuation of securities classified as available for sale was recognized as "other comprehensive income" in Group and Company's statement of total comprehensive income.
- There are not companies which have not included in the consolidated financial statements of the period 1/1-30/6/2009 and had been consolidated in the previous period. Also there are not companies which have not included in the consolidated financial statements and the consolidation method is the same as this applies in the previous periods.
- There are not own shares that are held from the Company or by its subsidiaries and associates companies for the period ending as of 30 June 2009.
- 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 Group and the Company.
- The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The Group and the Company have made provisions for additional taxes and penalties for the amount of € 84 thousands and € 50 thousands respectively. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (5) in the interim financial statements.
- The Group and the Company have not made "Other provisions" on June 30, 2009.
- The number of employed personnel as of June 30, 2009 was: Group 143, Company 79 persons.  
June 30, 2008 was: Group 135, Company 76 persons.
- The accumulated amounts in € thousands of revenues and purchases for the period ending 30 June 2009 and the balances of receivables and liabilities of the Group companies as of 30/6/2009 that arise from the Company's transactions with related parties according to IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	-	59
b) Purchases of goods and services	1.428	2.486
c) Receivables from related parties	476	397
d) Payables to related parties	-	366
e) Key management personnel compensations	919	847
f) Receivables from key management personnel	-	-
g) Payables to key management personnel	-	-
- On February 2, 2009 the Tax Authorities finished the Company's audit for the fiscal years 2006 and 2007. The total additional taxes that the Company charged was € 327 thousands. The Company had made provisions of € 150 thousands for contingency additional taxes for the years 2006 and 2007 and after the results of the above audit made in the year 2008 additional provision for the amount of € 177 thousands.
- On July 10, 2009 the extraordinary General Assembly of shareholders of the company R.F. ENERGY S.A. decided to increase the shareholders equity by the amount of € 14.000 thousands, with a view to effecting its investment plans. F.G. EUROPE Management decided not to participate in said increase. F.G. EUROPE's respective rights transferred to and exercised by another company, directly held by Mr. Georgios Fidakis, who is a main shareholder of R.F. ENERGY F.G. EUROPE's decision not to participate to the share capital increase of R.F. ENERGY S.A. accordingly reduced F.G. EUROPE's participation from 40% to 30%. Nevertheless, F.G. EUROPE continues holding management of R.F. ENERGY S.A. and controlling the majority of the members of the board of directors, whereas R.F. ENERGY's financial statements continue being consolidated with F.G. EUROPE's financial statements.
- There are no subsequent events to the financial statements of June 30, 2009 concerning the Group and the Company, that should be reported according to the IAS principles