



F.G. EUROPE S.A.

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

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

NINE - MONTHS FINANCIAL REPORT ended September 30, 2009

**In accordance with
article 6 of L. 3556/2007**

CONTENTS

	Page
• Condensed interim Financial Statements.....	4
- Statement of Comprehensive Income (Company and Consolidated) for the nine-months periods ended September 30, 2009 and 2008.....	4
- Statement of Financial Position (Company and Consolidated) as of September 30, 2009 and December 31, 2008	6
- Statements of Changes in Equity (Company and Consolidated) for the nine-months periods ended September 30, 2009 and 2008.....	7
- Statements of Cash Flows (Company and Consolidated) for the nine-months periods ended September 30, 2009 and 2008.....	9
• Notes to the interim Financial Statements (Company and Consolidated).....	10
- 1. Incorporation and Business of the Group	10
- 2. Significant Accounting Policies used by the Group.....	11
- 2.1 Basis of Preparation of Financial Statements	11
- 2.2 New Standards, Interpretations and Amendments of Existing Standards and Interpretations.....	12
- 3. Operating Segments	13
- 4. Finance income and expenses.....	16
- 5. Income Taxes	17
- 6. Earnings per share	18
- 7. Property, plant and equipment and intangible assets	19
- 8. Inventories	20
- 9. Receivables and prepayments	20
- 10. Cash and cash equivalents	20
- 11. Borrowings	20
- 12. Related party transactions	21
- 13. Contingencies	23
- 14. Employee benefits: pension obligations	23
- 15. Commitments	23
- 16. Post Balance Sheet Events	23
• Figures and information for the period from January 1 to September 30, 2009 (<i>attached</i>).....	

**INTERIM FINANCIAL STATEMENTS
COMPANY AND CONSOLIDATED FOR THE NINE - MONTHS PERIOD
ENDED SEPTEMBER 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 November 9, 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
AAT N 000657**

**John Pantousis
AAT Ε 168490**

**Michael Poulis
AM OEE 016921**

**Athanasios Harbis
AM OEE 0002386**

Statement of Comprehensive Income (Consolidated)
For the Nine-Months periods ended September 30, 2009 and 2008
(All amounts in Euro thousands unless otherwise stated)



	Note	Consolidated			
		For the Nine-Months Periods Ended September 30,		For the Three-Months Periods Ended September 30,	
		2009	2008	2009	2008
Sales.....	3	101.560	126.289	35.952	37.716
Less: Cost of sales.....	3	<u>(70.181)</u>	<u>(86.784)</u>	<u>(24.857)</u>	<u>(26.477)</u>
Gross profit		<u>31.379</u>	<u>39.505</u>	<u>11.095</u>	<u>11.239</u>
Other operating income.....	3	583	667	185	201
Distribution expenses.....	3	(12.751)	(13.978)	(4.508)	(4.609)
Administrative expenses.....	3	(3.053)	(3.252)	(659)	(927)
Other operating expenses.....	3	(456)	(19)	(246)	(12)
Earnings before interests and taxes		<u>15.702</u>	<u>22.923</u>	<u>5.867</u>	<u>5.892</u>
Finance income.....	3,4	3.462	2.728	320	224
Finance costs.....	3,4	<u>(4.777)</u>	<u>(4.793)</u>	<u>(1.104)</u>	<u>(1.941)</u>
Earnings before taxes		<u>14.387</u>	<u>20.858</u>	<u>5.083</u>	<u>4.175</u>
Income tax expense.....	5	<u>(3.507)</u>	<u>(5.658)</u>	<u>(1.380)</u>	<u>(1.307)</u>
Net profit for the period		<u>10.880</u>	<u>15.200</u>	<u>3.703</u>	<u>2.868</u>
Attributable as follows:					
Equity holders of the Parent.....		10.933	15.862	3.810	3.118
Minority interest.....		<u>(53)</u>	<u>(662)</u>	<u>(107)</u>	<u>(250)</u>
Net profit (after tax) attributable to the Group		<u>10.880</u>	<u>15.200</u>	<u>3.703</u>	<u>2.868</u>
Other Comprehensive Income					
Available for sale investments.....		87	(186)	31	(77)
Minority interests from sale of subsidiary within Group.....		<u>-</u>	<u>(1.876)</u>	<u>-</u>	<u>-</u>
Other Comprehensive Income after taxes		<u>87</u>	<u>(2.062)</u>	<u>31</u>	<u>(77)</u>
Total Comprehensive Income after taxes		<u>10.967</u>	<u>13.138</u>	<u>3.734</u>	<u>2.791</u>
Attributable as follows:					
Equity holders of the Parent.....		11.020	16.109	3.841	3.041
Minority interest.....		<u>(53)</u>	<u>(2.971)</u>	<u>(107)</u>	<u>(250)</u>
Net profit (after tax) attributable to the Group		<u>10.967</u>	<u>13.138</u>	<u>3.734</u>	<u>2.791</u>
Earnings per share (expressed in Euros):					
Basic and diluted.....	6	<u>0,2071</u>	<u>0,3004</u>	<u>0,0722</u>	<u>0,0591</u>

The accompanying Notes on pages 10 to 23 are an integral part of the interim Financial Statements.

Statements of Comprehensive Income (Company)
For the Nine-Months periods ended September 30, 2009 and 2008
 (All amounts in Euro thousands unless otherwise stated)



	Note	Company			
		For the Nine-Months		For the Three-Months	
		Periods Ended September 30,		Periods Ended September 30,	
		2009	2008	2009	2008
Sales.....	3	98.367	124.929	34.942	37.059
Less: Cost of sales.....	3	(68.473)	(86.054)	(24.045)	(25.919)
Gross profit		29.894	38.875	10.897	11.140
Other operating income.....	3	580	638	184	209
Distribution expenses.....	3	(12.716)	(13.981)	(4.415)	(4.453)
Administrative expenses.....	3	(1.942)	(2.182)	(629)	(729)
Other operating expenses.....	3	(454)	(18)	(268)	(6)
Earnings before interests and taxes		15.362	23.332	5.769	6.161
Finance income.....	3,4	2.934	3.542	223	181
Finance costs.....	3,4	(3.958)	(4.051)	(750)	(1.656)
Earnings before taxes		14.338	22.823	5.242	4.686
Income tax expense.....	5	(3.704)	(5.917)	(1.335)	(1.383)
Net profit for the period		10.634	16.906	3.907	3.303
Other Comprehensive Income					
Available for sale investments.....		87	(186)	31	(77)
Other Comprehensive Income after taxes		87	(186)	31	(77)
Total Comprehensive Income after taxes		10.721	16.720	3.938	3.226

The accompanying Notes on pages 10 to 23 are an integral part of the interim Financial Statements.

Statement of Financial Position (Company and Consolidated)
As of September 30, 2009 and December 31, 2008
(All amounts in Euro thousands unless otherwise stated)



	Note	<u>Consolidated</u>		<u>Company</u>	
		<u>September 30, 2009</u>	<u>December 31, 2008</u>	<u>September 30, 2009</u>	<u>December 31, 2008</u>
<u>ASSETS</u>					
Non-current assets					
Property, plant and equipment.....	7	36.985	36.652	264	261
Investments in real estate property.....	7	328	332	328	332
Intangible assets.....	7	1.874	1.896	4	5
Investments in subsidiaries.....		-	-	17.321	17.321
Long term receivables.....		666	665	584	585
Deferred tax assets.....		1.199	583	371	328
Available for sale investments.....		338	251	336	251
Total non-current assets		<u>41.390</u>	<u>40.379</u>	<u>19.208</u>	<u>19.083</u>
Current assets					
Inventories.....	8	33.828	64.058	33.788	64.018
Trade receivables.....	9	77.184	71.913	61.002	62.062
Cash and cash equivalents.....	10	39.883	67.727	8.546	44.931
Total current assets		<u>150.895</u>	<u>203.698</u>	<u>103.336</u>	<u>171.011</u>
Total assets		<u>192.285</u>	<u>244.077</u>	<u>122.544</u>	<u>190.094</u>
<u>SHAREHOLDERS' EQUITY & LIABILITIES</u>					
<u>SHAREHOLDERS' EQUITY</u>					
Shareholders equity attributable to the equity holders of the parent company					
Share capital.....		15.840	15.840	15.840	15.840
Share premium.....		6.623	6.644	6.726	6.726
Reserves.....		5.578	5.491	4.645	4.558
Retained earnings.....		7.794	4.677	10.734	7.763
		<u>35.835</u>	<u>32.652</u>	<u>37.945</u>	<u>34.887</u>
Minority interest.....		35.999	21.952	-	-
Total shareholders' equity		<u>71.834</u>	<u>54.604</u>	<u>37.945</u>	<u>34.887</u>
<u>LIABILITIES</u>					
Non-current liabilities					
Long term Borrowings.....	11	53.797	59.301	48.574	58.824
Retirement benefit obligations.....		462	421	310	285
Deferred government grants.....		11.559	7.983	13	21
Deferred tax liabilities.....		204	-	-	-
Total non-current liabilities		<u>66.022</u>	<u>67.705</u>	<u>48.897</u>	<u>59.130</u>
Current liabilities					
Short term Borrowings.....	11	23.190	72.865	12.811	48.396
Short term portion of long term borrowings.....	11	18.018	10.523	10.400	10.400
Current tax liabilities.....		1.936	2.366	1.823	2.450
Trade and other payables.....		11.285	36.014	10.668	34.831
Total current liabilities		<u>54.429</u>	<u>121.768</u>	<u>35.702</u>	<u>96.077</u>
Total liabilities		<u>120.451</u>	<u>189.473</u>	<u>84.599</u>	<u>155.207</u>
Total equity and liabilities		<u>192.285</u>	<u>244.077</u>	<u>122.544</u>	<u>190.094</u>

The accompanying Notes on pages 10 to 23 are an integral part of the interim Financial Statements.

Statements of Changes in Equity (Consolidated)
For the Nine-Months Periods ended September 30, 2009 and 2008
 (All amounts in Euro thousands unless otherwise stated)



	Consolidated									
	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Special tax reserves	Treasury shares	Retained earnings	Total	Minority interest	Total equity
Balance on January 1, 2008	16.374	6.669	1.953	240	2.782	(5.590)	12.815	35.243	8.582	43.825
Period's changes:										
Total Comprehensive Income...	-	-	(30)	(186)	-	-	16.325	16.109	(2.971)	13.138
Dividend distribution for fiscal year 2007.....	-	-	-	-	-	-	(11.616)	(11.616)	-	(11.616)
Interim dividend for fiscal year 2008.....	-	-	-	-	-	-	(6.328)	(6.328)	-	(6.328)
Cancellation of treasury shares.....	-	-	-	-	-	5.590	(5.056)	534	-	534
Share capital increase (decrease).....	(534)	-	-	-	-	-	-	(534)	3.696	3.162
Expenses of issuance of shares.....	-	(12)	-	-	-	-	-	(12)	(18)	(30)
Balance on September 30, 2008.....	15.840	6.657	1.923	54	2.782	-	6.140	33.396	9.289	42.685
Balance on January 1, 2009	15.840	6.644	2.777	(68)	2.782	-	4.677	32.652	21.952	54.604
Period's changes:										
Total Comprehensive Income..	-	-	-	87	-	-	10.933	11.020	(53)	10.967
Dividend distribution for fiscal year 2008.....	-	-	-	-	-	-	(7.664)	(7.664)	-	(7.664)
Share capital increase (decrease).....	-	-	-	-	-	-	-	-	14.000	14.000
Expenses of issuance of shares.....	-	(21)	-	-	-	-	-	(21)	(52)	(73)
Adjustments of minority interest.....	-	-	-	-	-	-	(152)	(152)	152	-
Balance on September 30, 2009.....	15.840	6.623	2.777	19	2.782	-	7.794	35.835	35.999	71.834

The accompanying Notes on pages 10 to 23 are an integral part of the interim Financial Statements.

Statements of Changes in Equity (Company)
For the Nine-Months Periods ended September 30, 2009 and 2008
 (All amounts in Euro thousands unless otherwise stated)



	Company							
	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Special tax reserves	Treasury shares	Retained earnings	Total
Balance on January 1, 2008.....	16.374	6.726	1.923	240	1.856	(5.590)	15.109	36.638
Period's changes:								
Total Comprehensive Income.....	-	-	-	(186)	-	-	16.906	16.720
Dividend distribution for fiscal year 2007.....	-	-	-	-	-	-	(11.616)	(11.616)
Interim dividend for fiscal year 2008.....	-	-	-	-	-	-	(6.328)	(6.328)
Cancellation of treasury shares.....	-	-	-	-	-	5.590	(5.056)	534
Share capital increase (decrease).....	(534)	-	-	-	-	-	-	(534)
Balance on September 30, 2008.....	15.840	6.726	1.923	54	1.856	-	9.015	35.414
Balance on January 1, 2009.....	15.840	6.726	2.770	(68)	1.856	-	7.763	34.887
Period's changes:								
Total Comprehensive Income.....	-	-	-	87	-	-	10.634	10.721
Dividend distribution for fiscal year 2008.....	-	-	-	-	-	-	(7.663)	(7.663)
Balance on September 30, 2009.....	15.840	6.726	2.770	19	1.856	-	10.734	37.945

The accompanying Notes on pages 10 to 23 are an integral part of the interim Financial Statements.

Statements of Cash Flows (Company and Consolidated)
For the Nine-months Periods ended September 30, 2009 and 2008
(All amounts in Euro thousands unless otherwise stated)



	Consolidated		Company	
	For the Nine-Months period Ended September 30,			
	2009	2008	2009	2008
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before tax (and minority interest).....	14.387	20.858	14.338	22.823
Add / (less) adjustments for:				
Depreciation and amortization.....	1.636	856	84	93
Provisions.....	891	619	880	607
Exchange rate differences.....	(1.359)	(1.660)	(1.028)	(1.561)
Result of investment activity.....	(1.097)	(757)	(900)	(1.672)
Interest and similar expenses.....	3.771	4.483	2.952	3.742
Government grants recognized in income.....	(499)	(30)	(8)	(8)
Employee benefits.....	41	53	25	33
Operating result before changes in working capital	17.771	24.422	16.343	24.057
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories.....	29.939	(13.569)	29.939	(13.574)
(Increase) / decrease in receivables and prepayments.....	(1.796)	(32.283)	473	(29.838)
Increase / (decrease) in trade and other payables.....	(23.594)	12.775	(23.388)	11.951
(Increase)/ decrease in long term receivables.....	(1)	(13)	-	(9)
Total cash inflow / (outflow) from operating activities	22.319	(8.668)	23.367	(7.413)
Interest and similar expenses paid.....	(3.197)	(4.123)	(2.529)	(3.382)
Income taxes paid.....	(4.411)	(4.922)	(4.406)	(4.879)
Total net inflow / (outflow) from operating activities	14.711	(17.713)	16.432	(15.674)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
(Purchase) of subsidiaries and other investments.....	-	(1.878)	-	(2.753)
Proceeds from the sale of subsidiaries and other investments.....	-	-	-	1.459
(Purchase) of PPE and intangible assets.....	(1.943)	(10.586)	(82)	(394)
Proceeds from the sale of PPE and intangible assets.....	-	185	-	185
Interest income.....	1.092	735	896	732
Dividend income.....	4	23	4	23
Total net cash inflow / (outflow) from investing activities	(847)	(11.521)	818	(748)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Share capital increase.....	13.926	3.665	-	-
Proceeds from borrowings.....	-	39.625	-	35.437
Repayments of borrowings.....	(47.985)	-	(45.986)	-
Dividends paid.....	(7.649)	(17.930)	(7.649)	(17.931)
Total net cash inflow from financing activities	(41.708)	25.360	(53.635)	17.506
Net increase / (decrease) in cash and cash equivalents	(27.844)	(3.874)	(36.385)	1.084
Cash and cash equivalents at beginning of period	67.727	15.464	44.931	7.472
Cash and cash equivalents at end of period	39.883	11.590	8.546	8.556

The accompanying Notes on pages 10 to 23 are an integral part of the interim Financial Statements.

Notes to the interim Financial Statements (Company and Consolidated)
For the Nine-Months Period ended September 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 ENERGIAKI 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 September 30, 2009 is 145 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:

Name	Country	Share as of September 30, 2009	Method of consolidation
• 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 ENERGIAKI S.A.	Greece	40,00% (b)	Full consolidation
• R.F. ENERGY S.A. GARBIS S.A.	Greece	40,00% (b)	Full consolidation
• R.F. ENERGY S.A. 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

Notes to the interim Financial Statements (Company and Consolidated)
For the Nine-Months Period ended September 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 30%. 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 20% 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.

Based on the decision of July 10, 2009 of the General Assembly of Shareholders of the Company R.F. ENERGY S.A. the equity of the company was increased by EURO 14.000 to fulfill the investment plans, through its participation in the equity raises of its 100% owned subsidiaries, R.F. ENERGY GARBIS S.A. and R.F. ENERGY ZEFIROS S.A., by EURO 5.250 and EURO 8.025 respectively. The Management of F.G. EUROPE decided not to participate in the aforementioned increase, taking into consideration the unfavorable financial conditions at present. The stake that corresponds to the rights that haven't been exercised by F.G. EUROPE S.A., has been covered by a company owned and controlled by its main shareholder Mr. Georgios Fidakis, maintaining therefore the equity ratio of F.G. EUROPE S.A. and G. Fidakis 50% - Restis family owned and controlled company 50%. 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%.

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 total effect in the "Other comprehensive income after tax" concerns the profit of EURO 87 that arose on September 30, 2009, from the valuation of securities which are classified as "available for sale investments" and was recognised 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 nine-months period ended September 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 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.

'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 1 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.

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



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.

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

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

September 30, 2009	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total	Intercompany elimination / not allocated	Group
Property, plant and equipment and intangible assets.....	543	53	43.217	392	44.205	(5.018)	39.187
Inventories.....	33.672	116	-	40	33.828	-	33.828
Receivables and prepaid expenses.....	61.002	-	15.499	522	77.023	161	77.184
Cash and cash equivalents.....	8.535	10	31.263	75	39.883	-	39.883
Total	103.752	179	89.979	1.029	194.939	(4.857)	190.082
Other assets.....	-	-	-	-	-	-	2.203
Total assets	≡	≡	≡	≡	≡	≡	<u>192.285</u>
Long term borrowings.....	48.574	-	5.223	-	53.797	-	53.797
Deferred government grants.....	15	-	11.544	-	11.559	-	11.559
Short term borrowings.....	12.812	-	10.378	-	23.190	-	23.190
Short term portion of long term debt.....	10.400	-	7.618	-	18.018	-	18.018
Trade and other payables.....	10.668	-	104	352	11.124	161	11.285
Total	82.469	-	34.867	352	117.688	161	117.849
Other liabilities.....	-	-	-	-	-	-	2.602
Equity.....	-	-	-	-	-	-	71.834
Total liabilities	≡	≡	≡	≡	≡	≡	<u>192.285</u>

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
Total	<u>171.939</u>	<u>476</u>	<u>74.364</u>	<u>632</u>	<u>247.411</u>	<u>(4.833)</u>	<u>242.578</u>
Other assets.....	-	-	-	-	-	-	1.499
Total assets	≡	≡	≡	≡	≡	≡	<u>244.077</u>
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
Total	152.124	348	34.372	607	187.451	(765)	186.686
Other liabilities.....	-	-	-	-	-	-	2.788
Equity.....	-	-	-	-	-	-	54.603
Total liabilities	≡	≡	≡	≡	≡	≡	<u>244.077</u>

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



The segments results of the Group are analyzed as follows:

Nine-Months Period ended September 30, 2009	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total	Intercompany elimination	Group
Sales to third parties.....	94.058	4.221	2.916	365	101.560	-	101.560
Sales within the Group.....	88	-	-	3.205	3.293	(3.293)	-
Less: Cost of sales.....	(64.175)	(4.211)	(1.709)	(86)	(70.181)	-	(70.181)
Cost of sales within the Group.....	(88)	-	-	(2.817)	(2.905)	2.905	-
Gross profit.....	<u>29.883</u>	<u>10</u>	<u>1.207</u>	<u>667</u>	<u>31.767</u>	<u>(388)</u>	<u>31.379</u>
Other operating income.....	50	531	2	-	583	-	583
Distribution expenses.....	(12.118)	(210)	-	(423)	(12.751)	-	(12.751)
Distribution expenses within the Group.....	(388)	-	-	-	(388)	388	-
Administrative expenses.....	(1.935)	(6)	(943)	(169)	(3.053)	-	(3.053)
Administrative expenses within the Group.....	-	-	-	-	-	-	-
Other operating expenses.....	(9)	(444)	(3)	-	(456)	-	(456)
Profit from operations.....	<u>15.483</u>	<u>(119)</u>	<u>263</u>	<u>75</u>	<u>15.702</u>	<u>≡</u>	<u>15.702</u>
Finance income.....	2.934	10	528	-	3.472	-	3.472
Finance costs.....	(3.968)	-	(819)	-	(4.787)	-	(4.787)
Profits before tax.....	<u>14.449</u>	<u>(109)</u>	<u>(28)</u>	<u>75</u>	<u>14.387</u>	<u>≡</u>	<u>14.387</u>
Income tax expense.....	(3.530)	28	7	(12)	(3.507)	-	(3.507)
Net profit.....	<u>10.919</u>	<u>(81)</u>	<u>(21)</u>	<u>63</u>	<u>10.880</u>	<u>≡</u>	<u>10.880</u>

Nine-Months Period ended September 30, 2008	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total	Intercompany elimination	Group
Sales to third parties.....	111.091	13.774	974	450	126.289	-	126.289
Sales within the Group.....	64	-	-	3.554	3.618	(3.618)	-
Less: Cost of sales.....	(72.258)	(13.733)	(735)	(58)	(86.784)	-	(86.784)
Cost of sales within the Group.....	(64)	-	-	(2.990)	(3.054)	3.054	-
Gross profit.....	<u>38.833</u>	<u>41</u>	<u>239</u>	<u>956</u>	<u>40.069</u>	<u>(564)</u>	<u>39.505</u>
Other operating income.....	71	566	30	-	667	-	667
Distribution expenses.....	(13.090)	(577)	-	(311)	(13.978)	-	(13.978)
Distribution expenses within the Group.....	(375)	-	-	-	(375)	375	-
Administrative expenses.....	(2.143)	(39)	(982)	(88)	(3.252)	-	(3.252)
Administrative expenses within the Group.....	-	-	-	(189)	(189)	189	-
Other operating expenses.....	(17)	-	-	(2)	(19)	-	(19)
Profit from operations.....	<u>23.279</u>	<u>(9)</u>	<u>(713)</u>	<u>366</u>	<u>22.923</u>	<u>-</u>	<u>22.923</u>
Finance income.....	(4.051)	75	103	(845)	(4.718)	(917)	(5.635)
Finance costs.....	3.467	-	(742)	845	3.570	-	3.570
Profits before tax.....	<u>22.695</u>	<u>66</u>	<u>(1.352)</u>	<u>366</u>	<u>21.775</u>	<u>(917)</u>	<u>20.858</u>
Income tax expense.....	(5.914)	(16)	260	12	(5.658)	-	(5.658)
Net profit.....	<u>16.781</u>	<u>50</u>	<u>(1.092)</u>	<u>378</u>	<u>16.117</u>	<u>(917)</u>	<u>15.200</u>

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

Nine-Months Period ended September 30, 2009	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total
Greece.....	62.803	4.221	2.916	365	70.305
Italy.....	10.549	-	-	-	10.549
Turkey.....	10.075	-	-	-	10.075
Balkan.....	10.631	-	-	-	10.631
Total	<u>94.058</u>	<u>4.221</u>	<u>2.916</u>	<u>365</u>	<u>101.560</u>

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



Nine-Months Period ended September 30, 2008	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total
Greece.....	77.537	13.774	974	450	92.735
Italy.....	10.779	-	-	-	10.779
Turkey.....	5.575	-	-	-	5.575
Balkan.....	17.200	-	-	-	17.200
Total	<u>111.091</u>	<u>13.774</u>	<u>974</u>	<u>450</u>	<u>126.289</u>

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			
	Nine-months ended September 30,		Three-months ended September 30,		Nine-months ended September 30,		Three-months ended September 30,	
	2009	2008	2009	2008	2009	2008	2009	2008
Finance costs:								
Interest and similar expenses..	(3.503)	(4.243)	(863)	(1.729)	(2.701)	(3.506)	(515)	(1.445)
Bank charges and commissions.....	(268)	(240)	(129)	(100)	(250)	(235)	(121)	(99)
Foreign exchange differences..	(1.006)	(310)	(112)	(112)	(1.007)	(310)	(114)	(112)
Total Finance costs	(4.777)	(4.793)	(1.104)	(1.941)	(3.958)	(4.051)	(750)	(1.656)
Finance income:								
Interest and similar income....	1.092	735	25	24	896	732	20	23
Gain from securities (sale – dividend income).....	4	23	2	4	3	940	1	4
Foreign exchange differences..	2.366	1.726	308	(69)	2.035	1.626	217	(111)
Valuation of Derivatives.....	-	244	(15)	265	-	244	(15)	265
Total Finance income	3.462	2.728	320	224	2.934	3.542	223	181
Finance costs, net	(1.315)	(2.065)	(784)	(1.717)	(1.024)	(509)	(527)	(1.475)

Generally the above accounts have as follows:

	Consolidated				Company			
	Nine-months ended September 30,		Three-months ended September 30,		Nine-months ended September 30,		Three-months ended September 30,	
	2009	2008	2009	2008	2009	2008	2009	2008
Foreign exchange differences	1.360	1.660	181	84	1.028	1.560	88	42
Result of investment activity	1.097	758	27	28	899	1.672	21	27
Interest and similar expenses	(3.771)	(4.483)	(992)	(1.829)	(2.951)	(3.741)	(636)	(1.544)
Finance costs (net)	(1.315)	(2.065)	(784)	(1.717)	(1.024)	(509)	(527)	(1.475)

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



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 Ahaias S.A.	2007 to 2008
• Aeolic Kylindrias 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			
	Nine-months ended September 30,		Three-months ended September 30,		Nine-months ended September 30,		Three-months ended September 30,	
	2009	2008	2009	2008	2009	2008	2009	2008
Income tax (current period)....	(3.924)	(5.439)	(1.333)	(1.259)	(3.672)	(5.649)	(1.334)	(1.287)
Deferred tax.....	528	(14)	(20)	157	43	(77)	24	95
Provisions for tax liabilities from years uninspected by the tax authorities.....	(111)	(205)	(27)	(205)	(75)	(191)	(25)	(191)
Income taxes	<u>(3.507)</u>	<u>(5.658)</u>	<u>(1.380)</u>	<u>(1.307)</u>	<u>(3.704)</u>	<u>(5.917)</u>	<u>(1.335)</u>	<u>(1.383)</u>

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 75 for the company and EURO 111 for the Group as of September 30, 2009.

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



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.

	Consolidated				Company			
	Nine-months ended		Three-months ended		Nine-months ended		Three-months ended	
	September 30,		September 30,		September 30,		September 30,	
	2009	2008	2009	2008	2009	2008	2009	2008
Net profit attributable to shareholders.....	10.933	15.862	3.810	3.118	10.634	16.906	3.907	3.303
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
Basic earnings per share (in Euro)	<u>0,2071</u>	<u>0,3004</u>	<u>0,0722</u>	<u>0,0591</u>	<u>0,2014</u>	<u>0,3202</u>	<u>0,0740</u>	<u>0,0626</u>

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 Tuesday, April 28, 2009 and until today almost all the dividends have been paid.

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



7. Property, plant and equipment

Property, plant and equipment is analyzed as follows:

Fixed Assets							
	Land	Buildings	Plant & machinery	Vehicles	Furniture & fixture	Work in progress	Total
January 1, 2008							
Value at cost.....	5	1.764	1.255	277	1.057	15.903	20.261
Accumulated depreciation..	-	(149)	(170)	(114)	(742)	-	(1.175)
Net book value.....	<u>5</u>	<u>1.615</u>	<u>1.085</u>	<u>163</u>	<u>316</u>	<u>15.903</u>	<u>19.086</u>
January 1 to December 31, 2008							
Additions	-	218	202	39	168	18.355	18.982
Work in progress.....	-	1.773	17.080	-	-	(18.853)	-
Disposals / Transfers.....	-	-	-	(4)	(41)	(183)	(228)
Depreciation.....	-	(148)	(901)	(32)	(149)	-	(1.230)
Depreciation of disposals...	-	-	-	1	40	-	41
December 31, 2008							
Value at cost.....	5	3.755	18.537	312	1.184	15.222	39.016
Accumulated depreciation..	-	(297)	(1.071)	(145)	(851)	-	(2.364)
Net book value.....	<u>5</u>	<u>3.458</u>	<u>17.466</u>	<u>167</u>	<u>333</u>	<u>15.222</u>	<u>36.652</u>
January 1 to September 30, 2009							
Additions.....	-	-	6	60	47	1.830	1.943
Work in progress	-	1.530	14.829	-	-	(16.359)	-
Depreciation.....	-	(183)	(1.299)	(22)	(106)	-	(1.610)
September 30, 2009							
Value at cost.....	5	5.285	33.372	372	1.231	694	40.959
Accumulated depreciation..	-	(480)	(2.370)	(167)	(957)	-	(3.974)
Net book value.....	<u>5</u>	<u>4.805</u>	<u>31.002</u>	<u>205</u>	<u>274</u>	<u>694</u>	<u>36.985</u>

	Investments in real estate			Intangible assets		
	Land	Buildings	Total	License for wind energy	Licenses	Total
January 1, 2008						
Value at cost.....	-	-	-	1.800	187	1.987
Accumulated depreciation..	-	-	-	-	(72)	(72)
Net book value.....	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.800</u>	<u>115</u>	<u>1.915</u>
January 1 to December 31, 2008						
Additions.....	52	285	337	-	4	4
Work in progress.....	-	-	-	-	-	-
Disposals / Transfers.....	-	-	-	-	(1)	(1)
Depreciation.....	-	(4)	(4)	-	(23)	(23)
Depreciation of disposals....	-	-	-	-	1	1
December 31, 2008						
Value at cost.....	52	285	336	1.800	190	1.990
Accumulated depreciation..	-	(4)	(4)	-	(94)	(94)
Net book value.....	<u>52</u>	<u>281</u>	<u>332</u>	<u>1.800</u>	<u>96</u>	<u>1.896</u>
January 1 to September 30, 2009						
Additions.....	-	-	-	-	-	-
Work in progress	-	-	-	-	-	-
Depreciation.....	-	(4)	(4)	-	(22)	(22)

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



September 30, 2009

Value at cost.....	52	285	336	1.800	190	1.990
Accumulated depreciation..	=	(8)	(8)	=	(116)	(116)
Net book value.....	<u>52</u>	<u>277</u>	<u>328</u>	<u>1.800</u>	<u>74</u>	<u>1.874</u>

It is noted that fixed assets are not pledged.

Work in progress amount EURO 694 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 September 30, 2009 by EURO 291. During the related period from January 1 to September 30, 2008 the provision amounted to EURO 206.

9. Receivables from customers

During the period from January 1 to September 30, 2009 Company's Provisions of doubtful accounts of customers amounted to EURO 587 and during the related previous period amounted to EURO 406.

10. Cash and cash equivalents

	Consolidated		Company	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Cash on hand.....	28	47	7	35
Sight and time deposits.....	39.855	67.680	8.539	44.896
Total	<u>39.883</u>	<u>67.727</u>	<u>8.546</u>	<u>44.931</u>

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:

	Consolidated		Company	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
<u>Long term borrowings:</u>				
Bonded loan.....	71.815	69.824	58.974	69.224
	<u>71.815</u>	<u>69.824</u>	<u>58.974</u>	<u>69.224</u>
Long term debt payable within the next 12 months.....	(18.018)	(10.523)	(10.400)	(10.400)
Long term debt payable between 1 & 5 years...	(53.797)	(59.301)	(48.574)	(58.824)
Total long term borrowings	<u>(71.815)</u>	<u>(69.824)</u>	<u>(58.974)</u>	<u>(69.224)</u>
Short term borrowings	<u>23.190</u>	<u>72.865</u>	<u>12.811</u>	<u>48.396</u>

The net cash outflow (repayments) from borrowings during the period from January 1 to September 30, 2009 amounted to EURO 47.895 for the Group and EURO 45.986 for the Company. During the related previous period the net cash inflows (receivables) amounted to EURO 39.625 for the Group and EURO 35.437 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 three (3) installments are payable on July 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:

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



	Company	
	September 30, 2009	December 31, 2008
Receivables from:		
Fidakis Logistics S.A.....	341	298
Fidakis Service S.A.....	-	93
R.F. Energy S.A.....	1	229
Total	<u>342</u>	<u>620</u>

	Company	
	September 30, 2009	December 31, 2008
Obligations to:		
Fidakis Logistics S.A.....	-	145
Fidakis Service S.A.....	205	-
Total	<u>205</u>	<u>145</u>

	Consolidated		Company	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Receivables from:				
Cyberonica S.A.....	477	471	99	95
Total	<u>477</u>	<u>471</u>	<u>99</u>	<u>95</u>

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

	Company	
	Nine-months period ended September 30,	
	2009	2008
Sales of goods and services:		
Inventories.....	88	119
Other.....	4	2
Total	<u>92</u>	<u>121</u>

	Company	
	Nine-months period ended September 30,	
	2009	2008
Purchases of goods and services:		
Warranties.....	(848)	(767)
Logistics.....	(2.358)	(2.544)
Total	<u>(3.206)</u>	<u>(3.311)</u>

	Consolidated		Company	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Purchases of goods and services:				
Cyberonica S.A.....	(2.129)	(2.026)	(439)	(419)
Total	<u>(2.129)</u>	<u>(2.026)</u>	<u>(439)</u>	<u>(419)</u>

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

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



	Consolidated		Company	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Receivables from:				
Members of the Board and Directors.....	-	-	-	-
Total	≡	≡	≡	≡
	Consolidated		Company	
	September 30, 2009	December 31, 2008	September 30, 2009	December 31, 2008
Obligations to:				
Members of the Board and Directors.....	7	31	7	31
Total	<u>7</u>	<u>31</u>	<u>7</u>	<u>31</u>
	Consolidated		Company	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Compensation:				
Personnel expenses.....	(1.464)	(1.504)	(1.349)	(1.377)
Provision for staff leaving indemnity.....	(11)	(35)	(11)	(23)
Total	<u>(1.475)</u>	<u>(1.539)</u>	<u>(1.360)</u>	<u>(1.400)</u>

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 462 for the Group and EURO 310 for the Company as of September 30, 2009. The amount charged to the income statement for the nine-month period ended September 30, 2009 is EURO 41 for the Group and EURO 25 for the Company.

15. Commitments

Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of September 30, 2009. The future aggregate minimum lease payments arising from building lease agreements until year 2016 are estimated to amount to EURO 16.907 approximately. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2011 are estimated to amount to EURO 127.

16. Post Balance Sheet Events

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