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

THREE - MONTHS FINANCIAL REPORT

ended March 31, 2009

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INTERIM FINANCIAL STATEMENTS
COMPANY AND CONSOLIDATED FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2009
ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
INTERNATIONAL ACCOUNTING STANDARD 34 (IAS 34)

These Financial Statements have been approved for issue by the Board of Directors of F.G. EUROPE S.A. on May 15, 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 AM OEE 016921	Athanasios Harbis AM OEE 0002386

F.G. EUROPE S.A.

Statement of Comprehensive Income (Company and Consolidated)
For the Three-month Periods ended March 31, 2009 and 2008
(All amounts in Euro thousands unless otherwise stated)

		Consolidated		Company	
		For the Three-month Periods Ended March 31,			
	Note	2009	2008	2009	2008
Sales……………………………......................	3	20.379	25.200	19.315	25.001
Less: Cost of sales………………………………	3	(14.034)	(17.905)	(13.617)	(17.904)
Gross profit		**6.345**	**7.295**	**5.698**	**7.097**
Other operating income…………………………	3	165	334	165	318
Distribution expenses…………………………...	3	(3.333)	(3.415)	(3.294)	(3.486)
Administrative expenses………………………..	3	(1.225)	(1.021)	(720)	(662)
Other operating expenses…………....................		(13)	(4)	-	(3)
Earnings before interests and taxes		**1.939**	**3.189**	**1.849**	**3.264**
Finance income………………………………….	3	1.245	1.729	950	2.607
Finance costs...………………………………….	3	(2.219)	(1.118)	(1.947)	(919)
Earnings before taxes		**965**	**3.800**	**852**	**4.952**
Income tax expense……………….....................	4	(352)	(1.148)	(243)	(1.228)
Net profit for the period		**613**	**2.652**	**609**	**3.724**
Attributable as follows:					
Equity holders of the Parent…………………….		534	2.801	609	3.724
Minority interest………………………………...		79	(149)	-	-
Net profit (after tax) attributable to the Group		**613**	**2.652**	**609**	**3.724**
Other Comprehensive Income					
Available for sale investments………………….		(4)	82	(4)	82
Other Comprehensive Income after taxes		**(4)**	**82**	**(4)**	**82**
Total Comprehensive Income after taxes		**609**	**2.734**	**605**	**3.806**
Attributable as follows:					
Equity holders of the Parent…………………….		530	5.158	605	3.806
Minority interest………………………………...		79	(2.424)	-	-
Net profit (after tax) attributable to the Group		**609**	**2.734**	**605**	**3.806**
Earnings per share (expressed in Euros):					
Basic and diluted ……………………………….	5	0,0101	0,0530	0,0115	0,0705

The accompanying Notes on pages 9 to 21 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

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

	Note	Consolidated		Company	
ASSETS		**March 31, 2009**	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**
Non-current assets					
Property, plant and equipment…….........	6	37.297	36.652	291	261
Investments in real estate property………	6	331	332	331	332
Intangible assets………………………….	6	1.890	1.896	5	5
Investments in subsidiaries………………		-	-	17.321	17.321
Long term receivables……………………		668	665	587	585
Deferred tax assets……………………….		537	583	317	328
Available for sale investments…………...		246	251	246	251
Total non-current assets		**40.969**	**40.379**	**19.098**	**19.083**
Current assets					
Inventories……………………………….	7	54.932	64.058	54.892	64.018
Trade receivables………………………...	8	53.434	71.913	43.083	62.062
Cash and cash equivalents……………….	9	54.045	67.727	33.325	44.931
Total current assets		**162.411**	**203.698**	**131.300**	**171.011**
Total assets		**203.380**	**244.077**	**150.398**	**190.094**
SHAREHOLDERS' EQUITY & LIABILITIES					
SHAREHOLDERS' EQUITY					
Shareholders equity attributable to the equity holders of the parent company					
Share capital……………………………...		15.840	15.840	15.840	15.840
Share premium……………...……………		6.644	6.644	6.726	6.726
Reserves…………………………………		5.487	5.491	4.554	4.558
Retained earnings………………………...		5.211	4.677	8.372	7.763
		33.182	**32.652**	**35.492**	**34.887**
Minority interest…………………………		22.031	21.952	-	-
Total shareholders' equity		**55.213**	**54.604**	**35.492**	**34.887**
LIABILITIES					
Non-current liabilities					
Long term Borrowings…………………..	10	54.269	59.301	53.672	58.824
Retirement benefit obligations…………..		436	421	295	285
Deferred government grants……………..		7.865	7.983	18	21
Total non-current liabilities		**62.570**	**67.705**	**53.985**	**59.130**
Current liabilities					
Short term Borrowings…………………..	10	63.742	72.865	40.172	48.396
Short term portion of long term borrowings…….………………………	10	10.400	10.523	10.400	10.400
Current tax liabilities…………………….		2.905	2.366	2.947	2.450
Trade and other payables………………...		8.550	36.014	7.402	34.831
Total current liabilities		**85.597**	**121.768**	**60.921**	**96.077**
Total liabilities		**148.167**	**189.473**	**114.906**	**155.207**
Total equity and liabilities		**203.380**	**244.077**	**150.398**	**190.094**

The accompanying Notes on pages 9 to 21 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statements of Changes in Equity (Consolidated)

For the Three-month Periods ended March 31, 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	-	-	-	82	-	-	2.801	**2.883**	(149)	**2.734**
Dividend distribution …….....	-	-	-	-	-	-	(11.616)	**(11.616)**	-	**(11.616)**
Minority interests from sale of subsidiary within Group…….	-	-	(30)	-	-	-	430	**400**	(2.275)	**(1.875)**
Balance on March 31, 2008…………………………	**-**	**-**	**(30)**	**82**	**-**	**-**	**(8.385)**	**(8.333)**	**(2.424)**	**33.068**
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	-	-	-	(4)	-	-	534	**530**	79	609
Balance on March 31, 2009…………………………	**15.840**	**6.644**	**2.777**	**(72)**	**2.782**	**-**	**5.211**	**33.182**	**22.031**	**55.213**

The accompanying Notes on pages 9 to 21 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statements of Changes in Equity (Company)

For the Three-month Periods ended March 31, 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)**	**15.110**	**36.638**
Period's changes:								
Total Comprehensive Income	-	-	-	82	-	-	3.724	3.806
Dividend distribution ………	-	-	-	-	-	-	(11.616)	(11.616)
Balance on March 31, 2008…………………………	**16.374**	**6.726**	**1.923**	**322**	**1.856**	**(5.590)**	**7.218**	**28.828**
Balance on January 1, 2009……………………......	**15.840**	**6.726**	**2.770**	**(68)**	**1.856**	**-**	**7.763**	**34.887**
Period's changes:								
Total Comprehensive Income	-	-	-	(4)	-	-	609	605
Balance on March 31, 2009…………………………	**15.840**	**6.726**	**2.770**	**(72)**	**1.856**	**-**	**8.372**	**35.492**

The accompanying Notes on pages 9 to 21 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statements of Cash Flows (Company and Consolidated)
For the Three-month Periods ended March 31, 2009 and 2008

(All amounts in Euro thousands unless otherwise stated)

	Consolidated		Company	
	For the Three-month Periods Ended March 31,			
CASH FLOWS FROM OPERATING ACTIVITIES	**2009**	**2008**	**2009**	**2008**
Profit before tax (and minority interest)…………………………………	965	3.800	852	4.952
Add / (less) adjustments for:				
Depreciation and amortization……………………………………………	405	76	28	31
Provisions…………………………………………………………………	60	351	57	345
Exchange rate differences…………………………………………………	153	(1.373)	258	(1.335)
Result of investment activity……………………………….……………..	(778)	(344)	(589)	(1.261)
Interest and similar expenses…………………………….……………..	1.600	1.106	1.327	908
Government grants recognized in income……………………………..	(118)	(10)	(3)	(3)
Employee benefits……………………………………….……………..	15	13	10	7
Operating result before changes in working capital	**2.302**	**3.619**	**1.940**	**3.644**
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories…………...…………………………..	9.111	(7.403)	9.111	(7.355)
(Increase) / decrease in receivables and prepayments...………...………...	18.393	17.387	18.897	17.772
Increase / (decrease) in trade and other payables…………………………	(27.209)	3.154	(27.279)	2.486
(Increase) in long term receivables………………………….…	(3)	(3)	(2)	(2)
Total cash inflow / (outflow) from operating activities	**2.594**	**16.754**	**2.667**	**16.545**
Interest and similar expenses paid……………………….……………..	(1.462)	(1.273)	(1.238)	(1.074)
Income taxes paid………………………………………………………	(216)	(146)	(184)	(128)
Total net inflow / (outflow) from operating activities	**916**	**15.335**	**1.245**	**15.343**
CASH FLOWS FROM INVESTING ACTIVITIES				
(Purchase) of subsidiaries and other investments…………………………	-	(1.875)	-	-
Proceeds from the sale of subsidiaries and other investments……………	-	-	-	1.459
(Purchase) of PPE and intangible assets…………………………………..	(1.043)	(2.403)	(57)	(44)
Proceeds from the sale of PPE and intangible assets…………………….	-	183	-	183
Interest income.……………………………………….……………..	818	344	629	344
Total net cash inflow / (outflow) from investing activities	**(225)**	**(3.751)**	**572**	**1.942**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from short term borrowings…………..………………………...	-	13.479	-	13.262
Repayments of borrowings……………………………………………..	(14.373)	-	(13.423)	-
Total net cash inflow from financing activities	**(14.373)**	**13.479**	**(13.423)**	**13.262**
Net increase / (decrease) in cash and cash equivalents	**(13.682)**	**25.063**	**(11.606)**	**30.547**
Cash and cash equivalents at beginning of period	**67.727**	**15.464**	**44.931**	**7.472**
Cash and cash equivalents at end of period	**54.045**	**40.527**	**33.325**	**38.019**

The accompanying Notes on pages 9 to 21 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 Three-month Periods ended March 31, 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 March 31, 2009 is 82 for the Company and 149 for the Group.

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, 2008	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 GARBIS S.A.	Greece	40,00% (b)	Full consolidation
• R.F. ENERGY ZEFIROS S.A.	Greece	40,00% (b)	Full consolidation
• R.F. ENERGY MISOHORIA S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY OMALIES S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY KORAKOVRAHOS S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY DEXAMENES S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY LAKOMA S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY TSOUKKA S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY PRARO S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY XESPORTES S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY SHIZALI S.A.	Greece	33,60% (b)	Full consolidation
• R.F. ENERGY KALAMAKI S.A.	Greece	33,60% (b)	Full consolidation

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 result (loss) of EURO 4, 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. Concretely these financial statements have been prepared according to IAS 34 (Interim Financial Reporting).

These Financial Statements have been prepared under the historical cost convention as modified for certain assets and liabilities to fair values. The principal accounting policies adopted in the preparation of these Financial Statements are described below.

The Accounting policies and estimation 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. These attached financial statements 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 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 three-month period ended March 31, 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, 2008. 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.

IFRS 7, Improving Disclosures about Financial Instruments *(effective to annual accounting periods beginning on or after January 1, 2009)*
In March 2009 the IASB issued amendments to IFRS 7 requiring enhanced disclosures about financial instruments. The amendments address the fair value hierarchy and some additional disclosures about liquidity risk. More specific, fair value hierarchy shall have the following levels: (a) quoted prices (level 1), (b) inputs other than quoted prices that are observable for the asset or liability either directly or indirectly (level 2) and (c) inputs for the asset or liability that are not based on observable market data. The above amendments will not have effect on the financial instruments since they concern disclosures of financial instruments that are not largely used by company and group.

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.

Amendments to IFRIC 9 and IAS 39 'Embedded Derivatives' *(effective to annual accounting periods ending on or after 30 June 2009)*
Under these amendments, if in entity reclassifies a financial asset out of the fair value through profit or loss category, it shall asses the embedded in the host contract derivatives, if any. These amendments will not have effect on the financial statements since company and group do not use such instruments.

'Improvements to 10 Standards and 2 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.

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.

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).

(All amounts in Euro thousands unless otherwise stated)

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 for which exists significant changes as of December 31, 2008 are as follows:

March 31, 2009	**Long Living Consumer Goods**	**Mobile Telephony**	**Energy**	**Other**	**Total**	**Intercompany elimination / not allocated**	**Group**
Property, plant and equipment and intangible assets…………………………	572	56	43.476	432	44.536	(5.018)	39.518
Inventories……………………………….	54.637	254	-	41	54.932	-	54.932
Receivables and prepaid expenses………	42.889	193	10.102	355	53.539	(105)	53.434
Cash and cash equivalents……………….	33.167	158	20.632	88	54.045	-	54.045
Other assets……………………………...	-	-	-	-	-	-	1.451
Total assets	**131.265**	**661**	**74.210**	**916**	**207.052**	**(5.123)**	**203.380**
Long term borrowings……………….……..	53.672	-	474	120	54.266	-	54.266
Short term borrowings…………………..	39.879	293	23.570	-	63.742	-	63.742
Short term portion of long term debt.…...	10.400	-	123	(123)	10.400	-	10.400
Trade and other payables………………..	7.382	19	810	444	8.655	(105)	8.550
Other liabilities…………………………..	-	-	-	-	-	-	11.209
Equity……………………………………	-	-	-	-	-	-	55.213
Total liabilities	**111.333**	**312**	**24.977**	**441**	**137.063**	**(105)**	**203.380**

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
Other assets……………………………...	-	-	-	-	-	-	1.499
Total assets	**171.939**	**476**	**74.364**	**632**	**247.411**	**(4.833)**	**244.077**
Long term borrowings……………….……..	58.824	-	477	-	59.301	-	59.301
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
Other liabilities…………………………..	-	-	-	-	-	-	10.771
Equity……………………………………	-	-	-	-	-	-	54.603
Total liabilities	**152.103**	**348**	**26.410**	**607**	**179.468**	**(765)**	**244.077**

The segments results of the Group are analyzed as follows:

Three-month period ended March 31, 2009	**Long Living Consumer Goods**	**Mobile Telephony**	**Energy**	**Other**	**Total**	**Intercompany elimination**	**Group**
Sales to third parties.…..	16.581	2.708	1.090	-	20.379	-	20.379
Sales within the Group...	25	-	-	1.035	1.060	(1.060)	-
Less: Cost of sales……………….	(10.916)	(2.704)	(414)	-	(14.034)	-	(14.034)

(All amounts in Euro thousands unless otherwise stated)

Less: Cost of sales within the Group……………………………	(25)	-	-	(954)	(979)	979	-
Gross profit………………….…..	**5.665**	**4**	**676**	**81**	**6.426**	**(81)**	**6.345**
Other operating income………….	20	145	-	-	165	-	165
Distribution expenses……………	(3.206)	(127)	-	-	(3.333)	-	(3.333)
Distribution expenses within the Group……………………………	-	-	-	(66)	(66)	66	-
Administrative expenses………..	(672)	(8)	(450)	(95)	(1.225)	-	(1.225)
Administrative expenses within the Group………………………..	-	-	-	(15)	(15)	15	-
Other operating expenses………..	-	-	(13)	-	(13)	-	(13)
Profit from operations…………	**1.807**	**14**	**213**	**(95)**	**1.939**	**-**	**1.939**
Finance income………………….	951	-	294	-	1.245	-	1.245
Finance costs…………………….	(1.942)	(4)	(273)	-	(2.219)	-	(2.219)
Profits before tax……..…………	**816**	**10**	**234**	**(95)**	**965**	**-**	**965**
Income tax expense……………...	(240)	(3)	(97)	(12)	(352)	-	(352)
Net profit……………………..….	**576**	**7**	**137**	**(107)**	**613**	**-**	**613**

Three-month period ended March 31, 2008	**Long Living Consumer Goods**	**Mobile Telephony**	**Energy**	**Other**	**Total**	**Intercompany elimination**	**Group**
Sales to third parties…...	20.770	4.299	131	-	25.200	-	25.200
Sales within the Group...	26	-	-	1.049	1.075	(1.075)	-
Less: Cost of sales……………….	(13.560)	(4.296)	(49)	-	(17.905)	-	(17.905)
Less: Cost of sales within the Group……………………………	(26)	-	-	(998)	(1.024)	1.024	-
Gross profit………………….…..	**7.210**	**3**	**82**	**51**	**7.346**	**(51)**	**7.295**
Other operating income………….	179	139	16	-	334	-	334
Distribution expenses……………	(3.275)	(140)	-	-	(3.415)	-	(3.415)
Distribution expenses within the Group……………………………	-	-	-	(46)	(46)	46	-
Administrative expenses………..	(653)	(6)	(265)	(97)	(1.021)	-	(1.021)
Administrative expenses within the Group………………………..	-	-	-	(15)	(15)	15	-
Other operating expenses………..	(3)	-	-	(1)	(4)	-	(4)
Profit from operations…………	**3.458**	**(4)**	**(167)**	**(108)**	**3.179**	**10**	**3.189**
Finance income………………….	2.602	5	39	-	2.646	(917)	1.729
Finance costs…………………….	(919)	-	(199)	-	(1.118)	-	(1.118)
Profits before tax……..…………	**5.141**	**1**	**(327)**	**(108)**	**4.707**	**(907)**	**3.800**
Income tax expense……………...	(1.228)	-	80	-	(1.148)	-	(1.148)
Net profit……………………..….	**3.913**	**1**	**(247)**	**(108)**	**3.559**	**(907)**	**2.652**

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

Three-month period ended March 31, 2009	**Long Living Consumer Goods**	**Mobile Telephony**	**Energy**	**Other**	**Total**
Greece………………………………..	8.046	2.708	1.090	-	11.844
Italy…………………………………..	2.255	-	-	-	2.255
Turkey………………………………..	3.233	-	-	-	3.233
Balkan………………………………..	3.047	-	-	-	3.047
Total ……………………..………..	**16.581**	**2.708**	**1.090**	**-**	**20.379**

(All amounts in Euro thousands unless otherwise stated)

Three-month period ended March 31, 2008	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total
Greece………………………………..	13.478	4.299	131	-	17.908
Italy…………………………………..	2.930	-	-	-	2.930
Turkey………………………………..	770	-	-	-	770
Balkan………………………………..	3.592	-	-	-	3.592
Total ………………….…………….	**20.770**	**4.299**	**131**	**-**	**25.200**

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.

4. *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 Electrik 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	
	Three-month periods ended March 31,			
	2009	2008	2009	2008
Income tax (current period)………...	(291)	(1.124)	(208)	(1.104)
Deferred tax………………………...	(16)	(24)	(5)	(124)
Adjustments of deferred taxes due to change in tax rate…………………..	(5)	-	(5)	-
Provisions for contingent tax liabilities from years uninspected by the tax authorities……………….	(40)	-	(25)	-
Income taxes	**(352)**	**(1.148)**	**(243)**	**(1.228)**

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 for the first time in the current period, amounts to EURO 25 for the company and EURO 40 for the Group as of March 31, 2009.

(All amounts in Euro thousands unless otherwise stated)

According to L. 3697/2008 the applicable tax rates for the next fiscal years will be as follows:

Fiscal year	Tax rate
2009	25%
2010	24%
2011	23%
2012	22%
2013	21%
2014 hereafter	20%

The impact (loss) in the deferred taxes of the Group and the Company of the above tax rates amounts to EURO 5 for the company and the Group.

5. *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	
	Three-month periods ended March 31,			
	2009	2008	2009	2008
Net profit attributable to shareholders…………………...	534	2.801	609	3.724
Weighted average number of shares outstanding……………..	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in Euro)	**0,0101**	**0,0530**	**0,0115**	**0,0705**

6. *Property, plant and equipment and intangible assets*

Property, plant and equipment are 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…………	**5**	**1.615**	**1.085**	**163**	**316**	**15.903**	**19.086**
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…………	**5**	**3.458**	**17.466**	**167**	**333**	**15.222**	**36.652**

(All amounts in Euro thousands unless otherwise stated)

January 1 to March 31, 2009							
Additions………………….	-	-	6	55	15	966	**1.042**
Depreciation………………	-	(47)	(304)	(11)	(34)	-	**(396)**
Depreciation of disposals…	-	-	-	-	-	-	**-**
March 31, 2009							
Value at cost……………...	5	3.755	18.543	367	1.199	16.188	**40.057**
Accumulated depreciation..	-	(344)	(1.375)	(156)	(885)	-	**(2.760)**
Net book value………..	**5**	**3.411**	**17.168**	**211**	**314**	**16.188**	**37.297**

	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…………	-	-	-	**1.800**	**115**	**1.915**
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	**337**	1.800	190	**1.990**
Accumulated depreciation..	-	(4)	**(4)**	-	(94)	**(94)**
Net book value…………	**52**	**281**	**333**	**1.800**	**96**	**1.896**
January 1 to March 31, 2009						
Additions………………….	-	-	-	-	-	**-**
Depreciation………………	-	(2)	**(2)**	-	(7)	**(7)**
Depreciation of disposals…	-	-	-	-	1	**1**
March 31, 2009						
Value at cost……………...	52	285	**337**	1.800	190	**1.990**
Accumulated depreciation..	-	(6)	**(6)**	-	(100)	**(100)**
Net book value………..	**52**	**279**	**331**	**1.800**	**90**	**1.890**

It is noted that fixed assets are not pledged.

'Investments in real estate' EURO 331 will be included in the value at cost less depreciations and impairments.

It is also noted that Work in progress amount EURO 16.188 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.

(All amounts in Euro thousands unless otherwise stated)

7. *Inventories*

The Company's inventory has been reduced to net realizable value during the period January 1 to March 31, 2009 by EURO 15. During the related period from January 1 to March 31, 2008 the provision amounted to EURO 101.

8. *Receivables and prepayments*

During the period from January 1 to March 31, 2009 Company's Provisions of doubtful accounts of customers amounted to EURO 32 and during the related previous period amounted to EURO 244.

9. *Cash and cash equivalents*

	Consolidated		Company	
	March 31, 2009	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**
Cash on hand...………………………………..	32	47	11	35
Sight and time deposits………......…………...	54.013	67.680	33.314	44.896
Total	**54.045**	**67.727**	**33.325**	**44.931**

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

10. *Borrowings*

The company's borrowings are analyzed as follows:

	Consolidated		Company	
Long term borrowings:	**March 31, 2009**	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**
Bonded loan…………………………………..	64.669	69.824	64.072	69.224
Long term debt payable within the next 12 months..	(10.400)	(10.523)	(10.400)	(10.400)
Long term debt payable between 1 & 5 years…………………………………………..	(54.269)	(59.301)	(53.672)	(58.824)
	(64.669)	(69.824)	(64.072)	(69.224)
Total long term borrowings	**63.742**	**72.865**	**40.172**	**48.396**

The net cash outflow (repayments) from borrowings during the period from January 1 to March 31, 2009 amounted to EURO 14.373 for the Group and EURO 13.423 for the Company. During the related previous period the net cash inflows (receivables) amounted to EURO 13.479 for the Group and EURO 13.262 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 will be payable with decision of the Board of Directors within 60 days after the payment of the first. 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.

(All amounts in Euro thousands unless otherwise stated)

The fair values of the loans are approximately the carrying values. The interest rates for the bonded loan were approximately 4,20% and 4,80% approximately for the short term borrowings.

11. *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:

Subsidiaries	**Company**	
Receivables from:	**March 31, 2009**	**December 31, 2008**
F.G. Logistics S.A………………………………….………	298	298
Fidakis Service S.A……………………………………...	29	93
R.F. Energy S.A…………………………………………...	-	229
Total	**327**	**620**

Subsidiaries	**Company**	
Obligations to:	**March 31, 2009**	**December 31, 2008**
F.G. Logistics S.A………………………………….………	67	145
Fidakis Service S.A……………………………………...	9	-
Total	**76**	**145**

Companies with common shareholding structure	**Consolidated**		**Company**	
Receivables from:	**March 31, 2009**	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**
Cyberonica S.A…………….	473	471	97	95
Total	**473**	**471**	**97**	**95**

The transactions with the related parties for the period ended March 31, 2009 and 2008 are analyzed as follows:

Subsidiaries	**Company**	
Sales of goods and services:	**Three-month periods ended March 31,**	
	2009	**2008**
Inventories…………………………………………..………	25	25

(All amounts in Euro thousands unless otherwise stated)

Other……	8	1
Total	**33**	**26**

Subsidiaries	**Company**	
Purchases of goods and services:	**Three-month periods ended March 31,**	
	2009	**2008**
Warranties……	(210)	(273)
Logistics……	(769)	(776)
Total	**(979)**	**(1.049)**

Companies with common shareholding structure	**Consolidated**		**Company**	
Purchases of goods and services:	**Three-month periods ended March 31,**			
	2009	**2008**	**2009**	**2008**
Cyberonica S.A……	(710)	(669)	(145)	(138)
Total	**(710)**	**(669)**	**(145)**	**(138)**

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

	Consolidated		**Company**	
Obligations to:	**March 31, 2009**	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**
Members of the Board and Directors……	8	31	8	31
Total	**8**	**31**	**8**	**31**

	Consolidated		**Company**	
	Three-month periods ended March 31,			
Compensation:	**2009**	**2008**	**2009**	**2008**
Personnel expenses……	(401)	(391)	(369)	(361)
Provision for staff leaving indemnity……	(5)	(5)	(5)	(5)
Total	**(406)**	**(396)**	**(374)**	**(366)**

12. 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.

13. 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 436 for the Group and EURO 295 for the Company as of March 31, 2009. The amount charged to the income statement for the three-month period ended March 31, 2009 is EURO 15 for the Group and EURO 10 for the Company.

14. Commitments

Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of March 31, 2009. The future aggregate minimum lease payments arising from building lease agreements until year 2016 are estimated to amount to EURO 18.078 approximately. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2011 are estimated to amount to EURO 189.

15. Post Balance Sheet Events

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 0,145 Euro per share. 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 Thusday, April 28, 2009.

There are no other significant post balance sheet events having occurred after March 31, 2009 concerning the Company that should have been disclosed.