



F.G. EUROPE

SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES

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

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

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

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

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

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

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

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

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

Type of Audit Report: Unqualified opinion

CONDENSED STATEMENT OF FINANCIAL POSITION (amounts in € thousands)

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

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

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

CONDENSED CASH FLOW STATEMENT (all amounts in € thousands)

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

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

GLYFADA ATTIKIS, JULY 27, 2009

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS
ID No N 000657
KRONOS SA

JOHN PANTOUSIS
ID No E 168490

MIHALIS POULIS
R.G. 016921

ATHANASIOS HARBIS
R.G. 0002386

COMPREHENSIVE INCOME STATEMENT (all amounts in € thousands)

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

ADDITIONAL DATA AND INFORMATION

- Group companies that are included in the consolidated financial statements are presented in note (1) of the interim financial statements including locations, percentages, Group ownership and consolidation method.
- The result (gain) of € 56 thousands, that arose on June 30, 2009 from the valuation of securities classified as available for sale was recognized as "other comprehensive income" in Group and Company's statement of total comprehensive income.
- There are not companies which have not included in the consolidated financial statements of the period 1/1-30/6/2009 and had been consolidated in the previous period. Also there are not companies which have not included in the consolidated financial statements and the consolidation method is the same as this applies in the previous periods.
- There are not own shares that are held from the Company or by its subsidiaries and associates companies for the period ending as of 30 June 2009.
- There are no legal or under arbitration differences or decisions of legal or arbitrary bodies that are able to have significant impact on the financial position of the Group and the Company.
- The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The Group and the Company have made provisions for additional taxes and penalties for the amount of € 84 thousands and € 50 thousands respectively. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (5) in the interim financial statements.
- The Group and the Company have not made "Other provisions" on June 30, 2009.
- The number of employed personnel as of June 30, 2009 was: Group 143, Company 79 persons.
June 30, 2008 was: Group 135, Company 76 persons.
- The accumulated amounts in € thousands of revenues and purchases for the period ending 30 June 2009 and the balances of receivables and liabilities of the Group companies as of 30/6/2009 that arise from the Company's transactions with related parties according to IAS 24 are as follows:

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