



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 FROM 1 JANUARY UNTIL 31 MARCH 2009
(In compliance with the stipulations of decision 4/507/28.04.2009 of the Capital Market Commission)

The financial information listed below is aiming to provide a general awareness about the financial results of FG 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, when it is required, are presented.

Company's website address: <http://www.fgeurope.gr>
Date of approval of the interim financial statements by the Board of Directors: 15/5/2009

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME (consolidated and non consolidated) amounts in € thousands				
	GROUP		COMPANY	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Turnover	20.379	25.200	19.315	25.001
Gross profit	6.345	7.295	5.698	7.097
Earnings before taxes, financing and investing activities	1.786	4.562	1.591	4.599
Earnings before taxes	965	3.800	852	4.952
Earnings after taxes (A)	613	2.652	609	3.724
Attributable to:				
- Equity holders of the parent company	534	2.801	----	----
- Minority interest	79	(149)	----	----
Other comprehensive income after tax (B)	(4)	82	(4)	82
Total comprehensive income after tax (A) + (B)	609	2.734	605	3.806
Attributable to:				
- Equity holders of the parent company	530	5.158	605	3.806
- Minority interest	79	(2.424)	----	----
Earnings per share – basic after taxes (in Euro)	0,0101	0,0530	0,0115	0,0705
Earnings before interest, depreciation, amortization and taxes	2.073	4.628	1.616	4.627

CONDENSED STATEMENT OF CHANGES IN NET EQUITY (consolidated and non consolidated) amounts in € thousands				
	GROUP		COMPANY	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
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	609	2.734	605	3.806
Dividend distribution	----	(11.616)	----	(11.616)
Minority interest increase/(decrease)	----	(1.875)	----	----
Equity at the end of the period (31/3/2009 and 31/3/2008 respectively)	55.213	33.068	35.492	28.828

- ADDITIONAL DATA AND INFORMATION**
- 1) 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.
- 2) The "Other comprehensive income after tax" for the Group and the Company refers to the result (loss) of € 4 thousands, that arose on March 31, 2009 from the valuation of securities.
- 3) There are not companies which have not included in the consolidated financial statements of the period 1/1-31/3/2009 and had been consolidated in the previous period or in the corresponding period of 2008. 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.
- 4) On March 31, 2008 there are not own shares that are held from the Company or by its subsidiaries companies.
- 5) According to the decision 34/24.1.2008 of the Capital Market Commission the "Earnings before taxes, financing and investing activities" for the three month period of 2008 have been restated. The published figures for the period 1/1 - 31/3/2008 were for the Group € 3.189 thousands and for the Company € 3.264 thousands. The "Earnings before interest, depreciation, amortization and taxes" have been restated also and the published figures for the period 1/1-31/3/2008 were for the Group € 3.255 thousands and for the Company € 3.292 thousands.
- 6) 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.
- 7) 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 € 71 thousands and € 25 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 (4) in the interim financials statements.
- 8) The Group and the Company have not made "Other provisions" on March 31, 2009.
- 9) The number of employed personnel as of March 31, 2009 was: Group 149, Company 82 persons.
March 31, 2008 was: Group 137, Company 77 persons.
- 10) The accumulated amounts in € thousands of revenues and purchases for the period ending 31 March 2009 and the balances of receivables and liabilities of the Group companies as of 31/3/2009 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 | ---- | 33 |
| b) Purchases of goods and services | 710 | 1.124 |
| c) Receivables from related parties | 473 | 424 |
| d) Payables to related parties | ---- | 76 |
| e) Key management personnel compensations | 406 | 374 |
| f) Receivables from key management personnel | ---- | ---- |
| g) Payables to key management personnel | 8 | 8 |
- 11) 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. 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.
- 12) The annual General Assembly of Shareholders of the company on April 14, 2009 decided to fix, April 16, 2009 as dividend ex date for the dividend of the fiscal year 2008. The dividend authorized by the General Assembly amounts to € 0,265 per share. After the deduction of the given dividend prepayment of € 0,12, the remaining payable dividend per share amounts to € 0,145. From this amount withheld the relevant tax according to the law 3697/2008. Beneficiaries for the dividend are holders of company shares as of the closing of the Athens Exchange on April 22, 2009- "record date". The payment of the dividend began on April 28, 2009 through the bank EFG Eurobank Ergasias S.A..
- 13) There are no subsequent events to the financial statements of March 31, 2009 concerning the Group and the Company, that should be reported according to the IAS principles.

CONDENSED STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in € thousands				
	GROUP		COMPANY	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
ASSETS				
Tangible assets	37.297	36.652	291	261
Investments in Property	331	332	331	332
Intangible assets	1.890	1.896	5	5
Other non current assets	1.451	1.499	18.471	18.485
Inventories	54.932	64.058	54.892	64.018
Trade receivables	53.434	71.913	43.083	62.062
Other current assets	54.045	67.727	33.325	44.931
TOTAL ASSETS	203.380	244.077	150.398	190.094
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	17.342	16.812	19.652	19.047
Total equity attributable to the owners of the parent company (a)	33.182	32.652	35.492	34.887
Minority interests (b)	22.031	21.952	----	----
Total equity (c)=(a)+(b)	55.213	54.604	35.492	34.887
Long term borrowings	54.269	59.301	53.672	58.824
Provisions / Other long-term liabilities	8.301	8.404	313	306
Short term borrowings	74.142	83.388	50.572	58.796
Other short term liabilities	11.455	38.380	10.349	37.281
Total liabilities (d)	148.167	189.473	114.906	155.207
TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)	203.380	244.077	150.398	190.094

CONDENSED CASH FLOW STATEMENT (consolidated and non consolidated) amounts in € thousands				
Indirect method	GROUP		COMPANY	
	1/1-31/3/2009	1/1-31/3/2008	1/1-31/3/2009	1/1-31/3/2008
Operating Activities:				
Earnings before taxes	965	3.800	852	4.952
Add / (less) adjustments for:				
Depreciation and amortization	287	66	25	28
Provisions	75	364	67	352
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
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	9.111	(7.403)	9.111	(7.355)
Increase / (decrease) in receivables	18.390	17.384	18.895	17.770
(Decrease) / increase in liabilities (other than banks)	(27.209)	3.154	(27.279)	2.486
Less:				
Interest and similar expenses paid	(1.462)	(1.273)	(1.238)	(1.074)
Taxes paid	(216)	(146)	(184)	(128)
Total inflow / (outflow) from operating activities (a)	916	15.335	1.245	15.343
Investing Activities				
Acquisition of subsidiaries and other investments	----	(1.875)	----	----
Proceeds from sale of available for sale financial assets	----	----	----	1.459
Purchase of tangible and intangible assets	(1.043)	(2.403)	(57)	(44)
Proceeds from the sale of tangible and intangible assets	----	183	----	183
Interest income	818	344	629	344
Total inflow / (outflow) from investing activities (b)	(225)	(3.751)	572	1.942
Financing Activities				
Borrowings from banks	----	13.479	----	13.262
Payments of borrowings	(14.373)	----	(13.423)	----
Total inflow / (outflow) from financing activities (c)	(14.373)	13.479	(13.423)	13.262
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(13.682)	25.063	(11.606)	30.547
Cash and cash equivalents at beginning of the period	67.727	15.464	44.931	7.472
Cash and cash equivalents at the end of the period	54.045	40.527	33.325	38.019

CHAIRMAN OF THE BOARD OF DIRECTORS.

MANAGING DIRECTOR

GLYFADA, ATTIKIS MAY 15, 2009
FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS
Id. No N 000657

JOHN PANTOUSIS
Id. No Ε 168490

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