



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 YEAR OF 1 JANUARY UNTIL 31 DECEMBER 2009

(Published according to L. 2190, article 135 for companies preparing annual financial statements, company and consolidated, according to IFRS)

The financial information listed below is aiming to provide a general awareness about the financial results of FG EUROPE S.A. (the Company) 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 independent auditors report, when required, are presented.

COMPANY DATA

Responsible Supervisory Body: **Ministry of Development**
 Company's website address: **http://www.fgeurope.gr**
 Composition of Board of Directors: **Georgios Fidakis, Konstantinos koutsoumpellis, Ioannis Pantousis, Georgios Vlamis, Adreas Demenagas, Georgios Stroggylopoulos, Spyros Lioukas, Ioannis Katsoulakos, Nikolaos Pibilis**

Date of approval of the annual financial statements (from which the condensed data has been extracted): **March 9, 2010**
 Auditor: **Panagiotis Pappakonstantinou (SOEL Reg. No 16651)**
 Audit Company: **SOL S.A. - Certified Public Accountants Auditors**
 Auditor: **Panagiotis Vroustouris (SOEL Reg. No. 12921)**
 Type of Audit Report: **Unqualified audit report**

CONDENSED STATEMENT OF CHANGES IN NET EQUITY
(consolidated and not consolidated) amounts in € thousands

	GROUP		ETAPEIA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Equity balance at the beginning of the year (1/1/2009 and 1/1/2008 respectively)	54.604	43.825	34.887	36.638
Total comprehensive income after taxes	8.031	14.366	8.401	16.194
Share capital increase/(decrease)	758	15.699	---	(534)
Dividend distribution	(7.663)	(17.945)	(7.663)	(17.945)
Minority interest increase/(decrease)	---	(1.875)	---	---
Cancellation of treasury shares	---	534	---	534
Equity at the end of the year (31/12/2009 and 31/12/2008 respectively)	55.730	54.604	35.625	34.887

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 total effect in the "Other comprehensive income after tax" concerns loss of € 8 thousands that arose on December 31, 2009, from the sale (loss € 30 thousands) of securities which are classified as "available for sale investments" and the valuation (profit € 22 thousands) of the same category of securities which are recognized directly in Group's and Company's Equity.
- There are not companies which have not included in the consolidated financial statements of the current year and had been consolidated in the previous year. 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 year.
- There are not own shares that are held from the Company or by its subsidiaries and associates companies for the year ending as of 31 December 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 € 210 thousands and € 100 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 (8) in the annual financials statements.
- The Group and the Company have not made "Other provisions" til December 31, 2009.
- The number of employed personnel as of December 31, 2009 was : Group 143, Company 77 persons. December 31, 2008 was: Group 144, Company 82 persons.
- The accumulated amounts in € thousands of revenues and purchases for the year ending 31 December 2009 and the balances of receivables and liabilities of the Group companies as of 31/12/2009 that arises from the Company's transactions with related parties according to IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	-	115
b) Purchases of goods and services	2.865	4.084
c) Receivables from related parties	486	380
d) Payables to related parties	-	93
e) Key management personnel compensations	2.126	1.834
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. 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%.
- On November 26, 2009 the Board of Directors of the Company decided to purchase an additional 7.5% stake at R.F. ENERGY S.A. The Company purchased the shares directly from Mr. Georgios Fidakis, who is F.G. EUROPE's President of the Board and the Company's main shareholder. The consideration to be paid for the purchase of said shares equals the amount that Mr. Fidakis paid on July 10, 2009, in order to acquire an equal amount of shares in participation to the share capital increase in which R.F. ENERGY S.A. proceeded with at the time, but in which F.G. EUROPE S.A. did not participate. Following purchase of the additional 7.5% stake, F.G. EUROPE S.A. own a total stake of 37.5% at R.F. ENERGY S.A. 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.
- On December 11, 2009, the extraordinary General Assembly of R.F. ENERGY S.A decided to decrease Company's Share Capital for the amount of € 14,000 thousands.
- There are no subsequent events to the financial statements of December 31, 2009 concerning the Group and the Company, that should be reported according to the IAS principles.

CONDENSED STATEMENT OF FINANCIAL POSITION
(consolidated and not consolidated) amounts in € thousands

	GROUP		ETAPEIA	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Tangible assets	37.026	36.652	409	261
Investments in Property	326	332	326	332
Intangible assets	1.880	1.896	4	5
Other non current assets	2.367	1.499	17.847	18.485
Inventories	36.741	64.058	36.702	64.018
Trade receivables	62.279	71.913	45.163	62.062
Other current assets	45.673	67.727	15.076	44.931
TOTAL ASSETS	186.292	244.077	115.527	190.094
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	17.172	16.812	19.785	19.047
Total equity attributable to the owners of parent company (a)	33.012	32.652	35.625	34.887
Minority interests (b)	22.718	21.952	---	---
Total equity (c) = (a) + (b)	55.730	54.604	35.625	34.887
Long term borrowings	59.948	59.301	48.713	58.824
Provisions / Other long-term liabilities	12.591	8.404	316	306
Short term borrowings	21.987	83.388	10.312	58.796
Other short term liabilities	36.036	38.380	20.561	37.281
Total liabilities (d)	130.562	189.473	79.902	155.207
TOTAL NET EQUITY AND LIABILITIES (e) = (c) + (d)	186.292	244.077	115.527	190.094

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME
(consolidated and not consolidated) amounts in € thousands

	GROUP		ETAPEIA	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Turnover	121.843	144.555	117.220	142.502
Gross profit / (losses)	36.844	46.120	35.272	45.238
Earnings before taxes, financing and investing activities	15.685	25.985	15.724	26.175
Earnings before taxes	12.758	20.422	13.307	22.587
Earnings after taxes (A)	8.039	14.674	8.409	16.502
- Equity holders of the parent company	8.366	15.251	---	---
- Minority interest	(327)	(577)	---	---
Other comprehensive income after tax (B)	(8)	(308)	(8)	(308)
Total comprehensive income after tax (A) + (B)	8.031	14.366	8.401	16.194
- Equity holders of the parent company	8.358	14.943	---	---
- Minority interest	(327)	(577)	---	---
Earnings per share - basic (in Euro)	0,1585	0,2888	0,1593	0,3126
Proposed dividend distribution - (in Euro)	---	---	---	0,2650
Earnings before interest, depreciation, amortization and taxes	17.349	26.846	15.824	26.289

CONDENSED CASH FLOW STATEMENT
(consolidated and not consolidated) amounts in € thousands

Indirect method	GROUP		ETAPEIA	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Operating Activities:				
Earnings before taxes	12.759	20.422	13.307	22.586
Add / (less) adjustments for:				
Depreciation and amortization	1.664	861	100	114
Provisions	2.451	1.608	1.776	1.567
Exchange rate differences	(994)	(1.907)	(994)	(1.508)
Result of investment activity	(1.671)	(1.167)	(970)	(2.076)
Interest and similar expenses	4.597	6.730	3.387	5.665
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	27.076	(28.622)	27.075	(28.630)
Increase / (decrease) in receivables	12.149	6.160	15.434	7.138
(Decrease) / increase in liabilities (other than banks)	(51)	16.127	(14.114)	15.830
Less:				
Interest and similar expenses paid	(4.002)	(6.853)	(2.982)	(5.242)
Taxes paid	(7.080)	(8.177)	(7.035)	(7.981)
Total inflow / (outflow) from operating activities (a)	46.898	5.182	34.984	7.463
Investing Activities				
Acquisition of subsidiaries and other investments	---	(1.885)	---	(11.159)
Proceeds from sale of available for sale financial assets	89	---	929	1.459
Purchase of tangible and intangible assets	(2.636)	(19.323)	(253)	(427)
Proceeds from the sale of tangible and intangible assets	---	187	---	187
Interest income	1.616	1.406	915	1.399
Proceeds from dividends	3	23	3	23
Total inflow / (outflow) from investing activities (b)	(928)	(19.592)	1.594	(8.518)
Financing Activities				
Proceeds from capital increase	758	15.633	---	---
Borrowings from banks	---	68.971	---	56.445
Payments of borrowings	(61.133)	---	(58.784)	---
Dividends paid	(7.649)	(17.931)	(7.649)	(17.931)
Total inflow / (outflow) from financing activities (c)	(68.024)	66.673	(66.433)	38.514
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(22.054)	52.263	(29.855)	37.459
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	45.673	67.727	15.076	44.931

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

GLYFADA, ATTIKIS MARCH 9, 2010

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS
ID No N 000657

JOHN PANTOUSIS
ID No E 168490

MIHALIS POULIS
R.G. 016921

ATHANASIOS HARBIS
R.G. 0002386

KRONOS S.A.