



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 SEPTEMBER 2008
(In compliance with the stipulations of decision 6/448/11.10.2007 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 interim 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.

The Financial Statements have been approved by the Board of Directors on **October 31, 2008**.

Company's website adress: [http:// www.fgeurope.gr](http://www.fgeurope.gr)

CONDENSED STATEMENT OF CHANGES IN NET EQUITY (all amounts in € thousands)				
	CONSOLIDATED		COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
Shareholders equity at beginning of the period (January 1, 2008 and 2007 respectively)	43.825	29.992	36.638	24.077
Net profit after taxes	15.200	12.099	16.906	12.573
Share capital increase/decrease	3.161	3.091	(534)	-
Dividend distribution	(17.944)	(2.297)	(17.944)	(2.112)
Income recognized directly in shareholders' equity	(2.091)	(763)	(186)	103
Cancellation of treasury shares	534	-	534	-
Shareholders equity at the end of the period (September 30, 2008 and 2007 respectively)	42.685	42.122	35.414	34.641

- 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) Information for the establishment, sales and purchases of companies from the Group and the Company are presented in note (1) in the interim financial statements.
- 3) The result (loss) of € 186 thousands, that arose on September 30, 2008 from the valuation of securities classified as available for sale was recognized directly in Group and Company's Equity. The amount (loss) of € 30 thousands that concerns expenses of issuance of shares and the amount (loss) of € 1.875 thousands that concerns minority interests from sale of subsidiary were recognized directly in Group's Equity."
- 4) Certain prior years amounts have been reclassified (Note 12 of the interim financial statements).
- 5) According to the decision 34/24.1.2008 of the Capital Market Commission the ""Earnings before taxes, financing and investing activities" for the nine month period of 2007 have been restated. The published figures for the period 1/1-30/9/2007 were for the Group € 18.746 thousands and for the Company € 19.090 thousands and for the period 1/7-30/9/2007 was for the Group € 7.610 thousands and for the Copmany € 7.895 thousands. The "Earnings before interest, depreciation, amortization and taxes" have been restated also and the published figures for the period 1/1-30/9/07 were for the Group € 18.961 thousands and for the Company € 19.190 thousands and for the period 1/7-30/9/07 was for the Group € 7.681 thousands and for the Company € 7.928 thousands.
- 6) Based on the decision of the Board of Directors of January 18, 2008 the Company issued a straight bonded loan according to the provisions of Law 2190/20 and 3156/2003 for the amount of EURO 75.000 thousands, for a five year term with the right to extend it for two more years. The Company issued the above straight bonded loan in order to reimburse the existing short and long term loans.
- 7) The annual General Assembly of shareholders of the Company on March 26, 2008 decided, the share capital decrease by € 534 thousands with reduction of the total number of shares from 54.580.374 to 52.800.154 common shares because of the cancellation of treasury shares according to article 16 of C.L 2190/1920. After the decrease the Company's share capital amounts to EURO 15.840 thousands divided into 52.800.154 common shares with 0,30 € par value each. The shares were cancelled on April 26, 2008.
- 8) The annual General Assembly of Shareholders of the company on March 26, 2008 decided to fix, March 28, 2008 as dividend ex date for the dividend of the fiscal year 2007. The dividend authorized by the General Assembly amounts to 0,22 Euro per share. Beneficiaries for the dividend are holders of company shares as of the closing of the Athens Exchange on March 27, 2008. The payment of the dividend began on April 4, 2008.
- 9) Based on the decision of the Board of Directors on July 31, 2008 the company decided to share dividend prepayment for the fiscal year 2008 the amount of 0,12 Euro per share. The ex date for the dividend prepayment was fixed August 22, 2008 and the payment began on August 29,2008.
- 10) During the second three-month period of 2008, R.F. ENERGY S.A. established the bellow companies having the holding share of 84% and began to include them in the interim financial statements of first Semester 2008 with the method of full consolidation.
- R.F. ENERGY S.A. MISOHORIA S.A.
 - R.F. ENERGY S.A. TSOUKKA S.A.
 - R.F. ENERGY S.A. OMALIES S.A.
 - R.F. ENERGY S.A. PRARO S.A.
 - R.F. ENERGY S.A. KORAKOVRAHOS S.A.
 - R.F. ENERGY S.A. XESPORTES S.A.
 - R.F. ENERGY S.A. DEXAMENES S.A.
 - R.F. ENERGY S.A. SHIZALI S.A.
 - R.F. ENERGY S.A. LAKOMA S.A.
 - R.F. ENERGY S.A. KALAMAKI S.A."
- 11) There are not companies which have not included in the consolidated financial statements of the nine month period of 2008 and had been consolidated in the previous period or in the corresponding period of 2007. 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.
- 12) On September 30, 2008 there are not own shares that are held from the Company or by its subsidiaries companies.
- 13) 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.
- 14) 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 EURO 205 thousands and EURO 191 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.
- 15) The Group and the Company have not made "Other provisions" on September 30, 2008.
- 16) The number of employed personnel as of September 30, 2008 was : Group 144, Company 82 persons. September 30, 2007 was : Group 128, Company 76 persons.
- 17) The accumulated amounts in € thousands of revenues and purchases for the nine month period of 2008 and the balances of receivables and liabilities of the Group companies as of 30.09.2008 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 | - | 121 |
| b) Purchases of goods and services | 2.026 | 3.730 |
| c) Receivables from related parties | 454 | 410 |
| d) Payables to related parties | - | 405 |
| e) Key management personnel compensations | 1.539 | 1.400 |
| στ) Receivables from key management personnel | - | - |
| ζ) Payables to key management personnel | 19 | 19 |
- 18) Based on the decision of October 2, 2008, of the General Assembly of Shareholders of the Company R.F. ENERGY S.A. the equity of the company was increased by EURO 21.000 thousands (share capital increase EURO 3.000 thousands and share premium EURO 18.000 thousands). F.G. EUROPE S.A. based on its holdind share (40%), paid on October 10, 2008 the amount of EURO 8.400 thousands.
- 19) There are no subsequent events to the financial statements of September 30, 2008 concerning the Group and the Company, that should be reported according to the IAS principles.

CONDENSED BALANCE SHEET (all amounts in € thousands)				
	CONSOLIDATED		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
ASSETS				
Tangible assets	28.125	19.087	260	479
Investments in Property	333	-	333	-
Intangible assets	2.089	1.915	6	4
Other non current assets	1.338	1.280	10.075	8.112
Inventories	48.827	35.464	48.784	35.416
Trade receivables	103.839	71.974	100.444	71.012
Other current assets	11.590	15.464	8.556	7.472
TOTAL ASSETS	196.141	145.184	168.458	122.495
NET EQUITY AND LIABILITIES				
Share Capital	15.840	16.374	15.840	16.374
Other elements of shareholders' equity	17.557	18.869	19.574	20.264
Total Shareholders' equity attributable to shareholders of parent company (a)	33.397	35.243	35.414	36.638
Minority interests (b)	9.288	8.582	-	-
Total shareholders equity (c)=(a)+(b)	42.685	43.825	35.414	36.638
Long term borrowings	59.441	7.843	58.783	7.843
Provisions / Other long-term liabilities	1.402	1.378	295	270
Short term borrowings	54.408	66.969	37.788	53.879
Other short term liabilities	38.205	25.169	36.178	23.865
Total liabilities (d)	153.456	101.359	133.044	85.857
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	196.141	145.184	168.458	122.495

CONDENSED INCOME STATEMENT (all amounts in € thousands)							
	CONSOLIDATED				COMPANY		
	1/1-30/9/08	1/1-30/9/07	1/7-30/9/08	1/7-30/9/07	1/1-30/9/08	1/1-30/9/07	1/7-30/9/07
Turnover	126.289	128.678	37.716	44.306	124.929	128.113	37.059
Gross profit	39.505	32.184	11.239	12.361	38.875	31.702	11.140
Earnings before taxes, financing and investing activities	24.583	18.358	5.976	7.029	24.893	18.704	6.204
Earnings before taxes	20.858	17.104	4.175	6.894	22.823	17.673	7.134
Earnings after taxes	15.200	12.099	2.868	5.028	16.906	12.573	5.205
Attributable to:							
Shareholders of parent company	15.862	12.263	3.118	5.127	-	-	-
Minority interest	(662)	(164)	(250)	(99)	-	-	-
Earnings per share – basic (in Euro)	0,3004	0,2323	0,0591	0,0971	0,3202	0,2381	0,0626
Earnings before interest, depreciation, amortization and taxes	25.409	18.545	6.368	7.090	24.978	18.796	6.234

CASH FLOW STATEMENT (all amounts in € thousands)				
Indirect method	CONSOLIDATED		COMPANY	
	1/1-30/9/2008	1/1-30/9/2007	1/1-30/9/2008	1/1-30/9/2007
Operating Activities:				
Earnings before taxes	20.858	17.104	22.823	17.673
Add / (less) adjustments for:				
Depreciation and amortization	826	187	85	92
Provisions	672	501	640	408
Exchange rate differences	(1.660)	388	(1.561)	386
Result of investment activity	(757)	(358)	(1.672)	(581)
Interest and similar expenses	4.483	3.166	3.742	3.090
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(13.569)	10.360	(13.574)	10.375
Increase / (decrease) in receivables	(32.213)	(50.611)	(29.847)	(50.175)
(Decrease) / increase in liabilities (other than banks)	12.775	(283)	11.951	(308)
Less:				
Interest and similar expenses paid	(4.123)	(3.478)	(3.382)	(3.402)
Taxes paid	(4.922)	(1.250)	(4.879)	(1.193)
Total inflow / (outflow) from operating activities (a)	(17.630)	(24.274)	(15.674)	(23.635)
Investing Activities				
Acquisition of subsidiaries and other investments	(1.878)	(1.352)	(2.753)	(2.115)
Proceeds from sale of available for sale financial assets	-	23	1.459	23
Purchase of tangible and intangible assets	(10.586)	(8.242)	(394)	(204)
Proceeds from the sale of tangible and intangible assets	185	21	185	21
Interest income	735	358	732	353
Proceeds from dividends	23	-	23	228
Total inflow / (outflow) from investing activities (b)	(11.521)	(9.192)	(748)	(1.694)
Financing Activities				
Proceeds from capital increase	3.583	3.045	-	-
Borrowings from banks	39.625	26.416	35.437	22.589
Dividends paid	(17.931)	(2.441)	(17.931)	(2.256)
Total inflow / (outflow) from financing activities (c)	25.277	27.020	17.506	20.333
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(3.874)	(6.446)	1.084	(4.996)
Cash and cash equivalents at beginning of the period	15.464	15.197	7.472	6.249
Cash and cash equivalents at the end of the period	11.590	8.751	8.556	1.253

GLYFADA ATTIKIS, OCTOBER 31, 2008

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS
ID No N 000657

JOHN PANTOUSIS
ID No E 168490

MIHALIS POULIS
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KRONOS S.A.