

SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES
FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 31 MARCH 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:
Company's website address:

20/5/2008
<http://www.fgeurope.gr>

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

	CONSOLIDATED		COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Equity balance at the beginning of the period (1/1/2008 and 1/1/2007 respectively)	43.825	29.992	36.638	24.077
Net profit after taxes	2.652	303	3.724	358
Dividend distribution	(11.616)	-	(11.616)	-
Income recognized directly in shareholders' equity	(1.793)	(803)	82	16
Shareholders equity at the end of the period (March 31, 2008 and 2007 respectively)	33.068	29.492	28.828	24.451

ADDITIONAL DATA AND INFORMATION

- The accounting policies applied for the preparation of the Financial Statements have not been changed from those applied for the year ended December 31, 2007.
- The Group companies contained in the consolidated financial statements are:

COMPANY	SHARE AT MARCH 31, 2008	COUNTRY	UNAUDITED FISCAL YEARS	CONSOLIDATION METHOD
F.G. EUROPE S.A.	Parent	Greece	2006 to 2007	Full consolidation
F.G. LOGISTICS A.E.	100,00% (a)	Greece	2003 to 2007	Full consolidation
FIDAKIS SERVICE A.E.	100,00% (a)	Greece	2003 to 2007	Full consolidation
CITY ELECTRIC A.E.	100,00% (a)	Greece	2003 to 2007	Full consolidation
IDROILEKTRIKI ACHAIAS S.A.	40,00% (b)	Greece	Unaudited from inception (2002)	Full consolidation
R.F. ENERGY S.A.	40,00% (b)	Greece	Unaudited from inception (2006)	Full consolidation
AEOLIKI KYLINDRIAS S.A.	40,00% (b)	Greece	Unaudited from inception (2002)	Full consolidation
KALLISTI ENERGY S.A.	40,00% (b)	Greece	Unaudited from inception (2004)	Full consolidation

Notes:

- Direct investment
 - Indirect investment
- Based on the decision of February 11, 2008 of the General Assembly of Shareholders of the company AEOLIKI KYLINDRIAS S.A. the share capital of the company was increased by € 350 thousands. R.F. ENERGY S.A. paid based on its participation percentage (100%) on February 20, 2008 the amount of € 350 thousands.
 - On January 17, 2008 the subsidiary company of the group R.F. ENERGY S.A. purchased from third parties the 25% of the shares of IDROILEKTRIKI ACHAIAS S.A. for the amount of € 1.340 thousands and on February 4, 2008 the 10% of the shares for the amount of € 536 thousands. Furthermore on February 4, 2008 the remaining shares (32,25%) of IDROILEKTRIKI ACHAIAS S.A. were purchased from the parent Company for the amount of € 1.459. The gain for the parent Company from this transaction amounts to EURO 917. On a Group level the result (loss) of these transactions with the minority, amounts to € 1.875 and was recognized directly in Equity.
 - The result (gain) of € 82 thousands that arose from the valuation of securities classified as available for sale was recognized directly in Equity.
 - The total number of its own shares that the Company holds on March 31, 2008 is 1.780.220 of a value of € 5.590 thousands. Furthermore the same date the affiliated company CYBERONICA S.A through its subsidiary company SILANER S.A. (100% participation) holds 2.816.921 common shares of the Company of a value of € 7.352 thousands.
 - 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 € 15.840 thousands divided into 52.800.154 common shares with 0,30 € par value each. The shares were cancelled on April 26, 2008.
 - The annual General Assembly of Shareholders of the company of 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 Friday, April 4, 2008.
 - The basic earnings per share have been calculated based on the profit before taxes and minority interest and the weighted average number of shares.
 - The fixed assets of the Company are not pledged.
 - 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 Company and the Group.
 - 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 outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect.
 - The provision for employee termination benefits on March 31, 2008 was for the Group € 347 thousands and for the Company € 246 thousands. The amount that included in the results of the period 1/1/2008 - 31/3/2008 was for the Group € 13 thousands and for the Company € 7 thousands.
 - The number of employed personnel as of March 31, 2008 was : Group 137 , Company 77 persons.
March 31, 2007 was : Group 117 , Company 72 persons.
 - 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 € 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.
 - The accumulated amounts in € thousands of revenues and purchases for the period 1.1.2008 until 31.3.2008 and the balances of receivables and liabilities of the group companies as of 31.3.2008 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	-	26
b) Purchases of goods and services	(669)	(1.187)
c) Receivables from related parties	445	537
d) Payables to related parties	-	175
e) Key management personnel compensations	(396)	(366)
f) Receivables from key management personnel	-	-
g) Payables to key management personnel	-	-

- There are no subsequent events to the financial statements of March 31, 2008 concerning the Group and the Company, that should be reported according to the IAS principles.

CONDENSED BALANCE SHEET (all amounts in € thousands)

ASSETS	CONSOLIDATED		COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
Tangible assets	21.213	19.087	285	479
Investments in Property	24	-	24	-
Intangible assets	1.910	1.915	4	4
Other current assets	744	764	6.931	7.596
Inventories	42.766	35.464	42.670	35.416
Trade receivables	54.338	71.974	52.996	71.012
Other current assets	40.527	15.464	38.019	7.472
Other non current assets, intended for sale	598	516	598	516
TOTAL ASSETS	162.120	145.184	141.527	122.495
NET EQUITY AND LIABILITIES				
Share Capital	16.374	16.374	16.374	16.374
Other elements of shareholders' equity	10.536	18.869	12.454	20.264
Total Shareholders' equity attributable to shareholders of parent company (a)	26.910	35.243	28.828	36.638
Minority interests (b)	6.158	8.582	-	-
Total shareholders equity (c)=(a)+(b)	33.068	43.825	28.828	36.638
Long term borrowings	63.844	7.843	63.844	7.843
Provisions / Other long-term liabilities	1.381	1.378	274	270
Short term borrowings	23.722	66.969	10.413	53.879
Other short term liabilities	40.105	25.169	38.168	23.865
Total liabilities (d)	129.052	101.359	112.699	85.857
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	162.120	145.184	141.527	122.495

CONDENSED INCOME STATEMENT (all amounts in € thousands)

	CONSOLIDATED		COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
Turnover	25.200	29.665	25.001	29.540
Gross profit	7.295	4.813	7.097	4.739
Earnings before taxes, financing and investing activities	3.189	1.655	3.264	1.830
Earnings before taxes	3.800	1.150	4.952	1.234
Earnings after taxes	2.652	303	3.724	358
Attributable to:				
Shareholders of parent company	2.801	348	-	-
Minority interests	(149)	(45)	-	-
Earnings per share - basic (in Euro)	0,0530	0,0066	0,0705	0,0068
Earnings before interest, depreciation, amortization and taxes	3.255	1.720	3.292	1.864

CASH FLOW STATEMENT (all amounts in € thousands)

Indirect method	CONSOLIDATED		COMPANY	
	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007
Operating Activities:				
Earnings before taxes	3.800	1.150	4.952	1.234
Add / (less) adjustments for:				
Depreciation and amortization	76	65	31	34
Provisions	364	53	352	101
Government grants recognized in income	(10)	(10)	(3)	(3)
Exchange rate differences	(1.373)	(75)	(1.335)	(75)
Result of investment activity	(344)	(319)	(1.261)	(250)
Interest and similar expenses	1.106	882	908	872
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(7.403)	5.686	(7.355)	5.685
Increase / (decrease) in receivables	17.384	899	17.770	1.045
(Decrease) / increase in liabilities (other than banks)	3.154	1.596	2.486	1.500
Less:				
Interest and similar expenses paid	(1.273)	(591)	(1.074)	(581)
Taxes paid	(146)	(112)	(128)	(112)
Total inflow / (outflow) from operating activities (a)	15.335	9.224	15.343	9.450
Investing Activities				
Acquisition of subsidiaries and other investments	(1.875)	(1.350)	-	-
Proceeds from sale of available for sale financial assets	-	23	1.459	23
Purchase from the sale of tangible and intangible assets	(2.403)	(3.617)	(44)	(17)
Proceeds from the sale of tangible and intangible assets	183	-	183	-
Interest income	344	54	344	2
Total inflow / (outflow) from investing activities (b)	(3.751)	(4.890)	1.942	8
Financing Activities				
Borrowings from banks	13.479	-	13.262	-
Payments of borrowings	-	(11.939)	-	(11.942)
Dividends paid	-	(148)	-	(148)
Total inflow / (outflow) from financing activities (c)	13.479	(12.087)	13.262	(12.090)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	25.063	(7.753)	30.547	(2.632)
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	40.527	7.444	38.019	3.617

GLYFADA, ATTIKIS MAY 20, 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

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