



**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 2008**

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

The financial data and information listed bellow 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 annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report.

COMPANY DATA	
Responsible Supervisory Body:	Ministry of Development
Company's website address:	http://www.fgeurope.gr
Composition of Board if Directors:	Georgios Fidakis, Konstantinos koutsoumpellis, Ioannis Pantousis, Andreas Demenagas, Georgios Vlamis, 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 11, 2009
Auditors:	Panagiotis Pappakonstantinou (SOEL Reg. No 16651) Panagiotis Vroustouris (SOEL Reg. No. 12921)
Audit Companies:	SOL, S.A. - Certified Auditors
Type of Audit Report:	Unqualified audit report

CONDENSED STATEMENT OF CHANGES IN NET EQUITY (amounts in € thousands)				
	CONSOLIDATED		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Equity balance at the beginning of the year (1/1/2008 and 1/1/2007 respectively)	43.825	29.992	36.638	24.077
Net profit after taxes	14.674	13.227	16.502	14.549
Share capital increase/(decrease)	15.762	3.282	(534)	----
Dividend distribution	(17.945)	(2.298)	(17.945)	(2.113)
Income recognized directly in shareholders' equity	(2.246)	(378)	(308)	125
Cancellation of treasury shares	534	----	534	----
<b>Shareholders equity at the end of the year (31/12/2008 and 31/12/2007 respectively)</b>	<b>54.604</b>	<b>43.825</b>	<b>34.887</b>	<b>36.638</b>

ADDITIONAL DATA AND INFORMATION																	
1)	Group companies that are included in the consolidated financial statements are presented in note (1) of the annual 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 annual financial statements.																
3)	The result (loss) of € 308 thousands, that arose on December 31, 2008 from the valuation of securities classified as available for sale was recognized directly in Group and Company's Equity. The amount (loss) of € 63 thousands that concerns expenses of issuance of shares and the amount (loss) of € 1.876 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 23 of the annual 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 annual period of 2007 have been restated. The published figures for the year 1/1 - 31/12/2007 were for the Group € 21.508 thousands and for the Company € 21.931 thousands. The "Earnings before interest, depreciation, amortization and taxes" have been restated also and the published figures for the year 1/1-31/12/07 were for the Group € 21.806 thousands and for the Company € 22.064 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 € 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 € 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 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 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.Also during the forth three-month period of 2008, R.F. ENERGY S.A. established the companies R.F. ENERGY GARMPI S.A. and R.F. ENERGY ZEFIRO S.A. having the holding share of 100% and included them in the annual financial statements of 2008 with the method of full consolidation.																
11)	There are not companies which have not included in the consolidated financial statements of the year 2008 and had been consolidated in the previous year 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 December 31, 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 € 597 thousands and € 566 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.																
15)	The Group and the Company have not made "Other provisions" on December 31, 2008.																
16)	The number of employed personnel as of December 31, 2008 was: Group 144, Company 82 persons. December 31, 2007 was : Group 132, Company 78 persons.																
17)	The accumulated amounts in € thousands of revenues and purchases for the year 2008 and the balances of receivables and liabilities of the Group companies as of 31.12.2008 that arise from the Company's transactions with related parties according to IAS 24 are as follows:																
	<table><tr><th>GROUP</th><th>COMPANY</th></tr><tr><td>a) Sales of goods and services</td><td>150</td></tr><tr><td>b) Purchases of goods and services</td><td>4.702</td></tr><tr><td>c) Receivables from related parties</td><td>715</td></tr><tr><td>d) Payables to related parties</td><td>145</td></tr><tr><td>e) Key management personnel compensations</td><td>1.934</td></tr><tr><td>f) Receivables from key management personnel</td><td>-</td></tr><tr><td>g) Payables to key management personnel</td><td>31</td></tr></table>	GROUP	COMPANY	a) Sales of goods and services	150	b) Purchases of goods and services	4.702	c) Receivables from related parties	715	d) Payables to related parties	145	e) Key management personnel compensations	1.934	f) Receivables from key management personnel	-	g) Payables to key management personnel	31
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g) Payables to key management personnel	31																
18)	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.																
19)	There are no subsequent events to the financial statements of December 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	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Tangible assets	36.652	19.087	261	479
Investments in Property	332	----	332	----
Intangible assets	1.896	1.915	5	4
Other non current assets	1.499	1.280	18.485	8.112
Inventories	64.058	35.464	64.018	35.416
Trade receivables	71.913	71.974	62.062	71.012
Other current assets	67.727	15.464	44.931	7.472
<b>TOTAL ASSETS</b>	<b>244.077</b>	<b>145.184</b>	<b>190.094</b>	<b>122.495</b>
NET EQUITY AND LIABILITIES				
Share Capital	15.840	16.374	15.840	16.374
Other elements of shareholders' equity	16.812	18.869	19.047	20.264
<b>Total Shareholders' equity attributable to shareholders of parent company (a)</b>	<b>32.652</b>	<b>35.243</b>	<b>34.887</b>	<b>36.638</b>
Minority interests (b)	21.952	8.582	----	----
<b>Total shareholders equity (c)=(a)+(b)</b>	<b>54.604</b>	<b>43.825</b>	<b>34.887</b>	<b>36.638</b>
Long term borrowings	59.301	7.843	58.824	7.843
Provisions / Other long-term liabilities	8.404	1.378	306	270
Short term borrowings	83.388	66.969	58.796	53.879
Other short term liabilities	38.380	25.169	37.281	23.865
<b>Total liabilities (d)</b>	<b>189.473</b>	<b>101.359</b>	<b>155.207</b>	<b>85.857</b>
<b>TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)</b>	<b>244.077</b>	<b>145.184</b>	<b>190.094</b>	<b>122.495</b>

CONDENSED INCOME STATEMENT (all amounts in € thousands)				
	CONSOLIDATED		COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
<b>Turnover</b>	<b>144.555</b>	<b>154.477</b>	<b>142.502</b>	<b>153.714</b>
<b>Gross profit</b>	<b>46.120</b>	<b>39.255</b>	<b>45.238</b>	<b>38.640</b>
<b>Earnings before taxes, financing and investing activities</b>	<b>25.985</b>	<b>22.021</b>	<b>26.175</b>	<b>22.241</b>
<b>Earnings before taxes</b>	<b>20.422</b>	<b>18.574</b>	<b>22.587</b>	<b>20.051</b>
<b>Earnings after taxes</b>	<b>14.674</b>	<b>13.227</b>	<b>16.502</b>	<b>14.549</b>
<b>Attributable to:</b>				
Shareholders of parent company	15.251	13.468	----	----
Minority interest	(577)	(241)	----	----
Earnings per share – basic (in Euro)	0,2888	0,2551	0,3126	0,2755
Proposed dividend distribution - (in Euro)	----	----	0,2650	0,2200
Earnings before interest, depreciation, amortization and taxes	26.846	22.241	26.289	22.363

CASH FLOW STATEMENT (all amounts in € thousands)				
Indirect method	CONSOLIDATED		COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
<b>Operating Activities:</b>				
Earnings before taxes	20.422	18.574	22.586	20.051
Add / (less) adjustments for:				
Depreciation and amortization	861	220	114	122
Provisions	1.608	592	1.567	320
Exchange rate differences	(1.907)	(513)	(1.508)	(310)
Result of investment activity	(1.167)	(334)	(2.076)	(1.120)
Interest and similar expenses	6.730	3.781	5.665	3.539
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(28.622)	1.157	(28.630)	1.190
Increase / (decrease) in receivables	6.160	(26.249)	7.138	(25.515)
(Decrease) / increase in liabilities (other than banks)	16.127	1.391	15.830	(196)
Less:				
Interest and similar expenses paid	(6.853)	(4.780)	(5.242)	(4.538)
Taxes paid	(8.177)	(2.008)	(7.981)	(1.859)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>5.182</b>	<b>(8.169)</b>	<b>7.463</b>	<b>(8.316)</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries and other investments	(1.885)	(489)	(11.159)	(2.355)
Proceeds from sale of available for sale financial assets	----	16	1.459	1.233
Purchase of tangible and intangible assets	(19.323)	(17.757)	(427)	(217)
Proceeds from the sale of tangible and intangible assets	187	28	187	28
Interest income	1.406	403	1.399	361
Proceeds from Government grants	----	139	----	45
Proceeds from dividends	23	----	23	232
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(19.592)</b>	<b>(17.660)</b>	<b>(8.518)</b>	<b>(673)</b>
<b>Financing Activities</b>				
Proceeds from capital increase	15.633	3.282	----	----
Borrowings from banks	68.971	25.255	56.445	12.468
Dividends paid	(17.931)	(2.441)	(17.931)	(2.256)
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>66.673</b>	<b>26.096</b>	<b>38.514</b>	<b>10.212</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>52.263</b>	<b>267</b>	<b>37.459</b>	<b>1.223</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>15.464</b>	<b>15.197</b>	<b>7.472</b>	<b>6.249</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>67.727</b>	<b>15.464</b>	<b>44.931</b>	<b>7.472</b>

GLYFADA, ATTIKIS MARCH 11, 2009

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS  
ID No N 000657

JOHN PANTOUSIS  
ID No Ξ 168490

MIHALIS POULIS  
R.G. 016921

ATHANASIOS HARBIS  
R.G. 0002386

KRONOS S.A.