

F.G. EUROPE S.A.

INTERIM FINANCIAL STATEMENTS COMPANY AND CONSOLIDATED AS OF MARCH 31, 2006

These Financial Statements have been approved for issue by the Board of Directors of F.G. EUROPE S.A. on May 18, 2006 and have been published on the company website <http://www.fgeurope.gr>.

CONTENTS

	Page
• Statement of Income (Company and Consolidated) for the Three-Months Period ended March 31, 2006 and 2005.....	3
• Balance Sheet (Company and Consolidated) as of March 31, 2006 and December 31, 2005.....	4
• Statement of Changes in Shareholders' Equity (Company and Consolidated).....	5
• Statement of Cash Flows (Company and Consolidated) for the Three-Months Period ended March 31, 2006 and 2005.....	7
• Notes to the interim Financial Statements (Company and Consolidated).....	8

F.G. EUROPE S.A.
Statements of Income (Company and Consolidated)
For the Three-Months periods ended March 31, 2006 and 2005
(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
		For the Three-Months Period Ended March 31, 2006	2005	For the Three-Months Period Ended March 31, 2006	2005
Sales.....	4	32.591	32.303	32.172	32.285
Less: Cost of sales.....	4	(29.798)	(30.246)	(29.045)	(29.879)
Gross profit		2.793	2.057	3.127	2.406
Other operating income.....		800	941	717	935
Distribution expenses.....	5	(1.677)	(1.312)	(2.353)	(1.538)
Administrative expenses.....	5	(682)	(764)	(583)	(716)
Other operating expenses.....		(9)	(26)	(1)	(26)
Earnings before interests and taxes		1.225	896	907	1.061
Finance costs, net.....	5	(432)	(681)	(440)	(755)
Earnings before taxes		793	215	468	306
Income tax expense.....		(261)	(126)	(148)	(126)
Net profit for the period		532	89	320	180
Attributable as follows:					
Parent company.....		431	121	-	-
Minority interest.....		101	(32)	-	-
Net profit (after tax) attributable to the Group		532	89		
Earnings per share (expressed in Euros):					
Basic earnings per share.....		0,01	0,00	0,01	0,00
Diluted earnings per share.....		0,01	0,01	0,01	0,01

The accompanying Notes on pages 8 to 16 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.
Balance Sheets (Company and Consolidated)
As of March 31, 2006 and December 31, 2005
(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
		March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
<u>ASSETS</u>					
Non-current assets					
Property, plant and equipment.....		3.547	3.487	437	362
Investment property.....		34	-	34	-
Intangible assets.....		57	61	9	10
Investments in associates.....		34	34	807	729
Long term receivables.....		400	380	398	378
Deferred tax assets.....		525	560	508	528
Total non-current assets		4.597	4.522	2.193	2.007
Current assets					
Inventories.....	6	26.711	26.455	26.696	26.343
Assets held for sale.....		528	477	528	477
Receivables and prepayments.....	7	55.596	56.845	55.414	56.622
Cash and cash equivalents.....	8	5.607	3.824	5.469	3.760
Total current assets		88.442	87.601	88.107	87.202
Total assets		93.039	92.123	90.300	89.209
<u>SHAREHOLDERS' EQUITY</u>					
Shareholders equity attributable to the shareholders of the parent company					
Share capital.....	9, 10	16.374	16.279	16.374	16.279
Share premium.....		6.726	5.376	6.726	5.376
Reserves.....		(1.631)	(290)	(2.567)	(1.226)
Retained earnings.....		(617)	(1.048)	263	(57)
		20.852	20.317	20.796	20.372
Minority interest.....		633	532	-	-
Total shareholders' equity		21.485	20.849	20.796	20.372
<u>LIABILITIES</u>					
Non-current liabilities					
Long term Borrowings.....	11	30.442	35.715	30.442	35.715
Retirement benefit obligations.....		251	248	177	174
Deferred government grants.....		941	969	-	-
Provisions.....		1	-	-	-
Deferred tax liabilities.....		444	315	434	306
Total non-current liabilities		32.079	37.247	31.053	36.195
Current liabilities					
Short term Borrowings.....	11	17.560	16.965	16.834	15.869
Short term portion of long term borrowings.....	11	7.873	7.873	7.873	7.873
Current tax liabilities.....		191	98	-	-
Trade and other payables.....	12	13.851	9.091	13.744	8.900
Total current liabilities		39.475	34.027	38.451	32.642
Total liabilities		71.554	71.274	69.504	68.837
Total equity and liabilities		93.039	92.123	90.300	89.209

The accompanying Notes on pages 8 to 16 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statement of Changes in Shareholders' Equity (Consolidated) For the Three-Months Periods ended March 31, 2006 and 2005 (All amounts in Euro thousands unless otherwise stated)

Consolidated

	Share capital	Share premium	Legal reserve	Fair value reserves	Special tax reserves	Treasury shares	Retained earnings	Total	Minority interest	Total Shareholders' equity
Balance on January 1, 2005	15.956	819	958	30	2.786	-	(430)	20.119	437	20.556
Period's changes:										
Net profit for the period....	-	-	-	-	-	-	121	121	(32)	89
Income recognized directly in shareholders' equity:										
Net fair value changes in available-for-sale securities.....	-	-	-	(28)	-	-	-	(28)	-	(28)
Balance on March 31, 2005.....	<u>15.956</u>	<u>819</u>	<u>958</u>	<u>2</u>	<u>2.786</u>	<u>-</u>	<u>(309)</u>	<u>20.212</u>	<u>405</u>	<u>20.617</u>
Balance on January 1, 2006	16.279	5.376	1.015	109	2.786	(4.200)	(1.048)	20.317	532	20.849
Period's changes:										
Net profit for the period....	-	-	-	-	-	-	431	431	101	532
Purchase of treasury shares	-	-	-	-	-	(1.390)	-	(1.390)	-	(1.390)
Share capital increase.....	95	1.350	-	-	-	-	-	1.445	-	1.445
Income recognized directly in shareholders' equity:										
Net fair value changes in available-for-sale securities.....	-	-	-	49	-	-	-	49	-	49
Balance on March 31, 2006.....	<u>16.374</u>	<u>6.726</u>	<u>1.015</u>	<u>158</u>	<u>2.786</u>	<u>(5.590)</u>	<u>(617)</u>	<u>20.852</u>	<u>633</u>	<u>21.485</u>

The accompanying Notes on pages 8 to 16 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.
Statement of Changes in Shareholders' Equity (Company)
For the Three-Months Periods ended March 31, 2006 and 2005
(All amounts in Euro thousands unless otherwise stated)

Company

	Share capital	Share premium	Legal reserve	Fair value reserves	Special tax reserves	Treasury shares	Retained earnings	Total
Balance on January 1, 2005.....	15.956	819	958	30	1.856	-	672	20.291
Period's changes:								
Net profit for the period.....	-	-	-	-	-	-	180	180
Income recognized directly in shareholders' equity:								
Net fair value changes in available-for-sale securities.....	-	-	-	(28)	-	-	-	(28)
Balance on March 31, 2005.....	<u>15.956</u>	<u>819</u>	<u>958</u>	<u>2</u>	<u>1.856</u>	<u>-</u>	<u>852</u>	<u>20.443</u>
 Balance on January 1, 2006.....	 16.279	 5.376	 1.009	 109	 1.856	 (4.200)	 (57)	 20.372
Period's changes:								
Net profit for the period.....	-	-	-	-	-	-	320	320
Purchase of treasury shares...	-	-	-	-	-	(1.390)	-	(1.390)
Share capital increase.....	95	1.350	-	-	-	-	-	1.445
Income recognized directly in shareholders' equity:								
Net fair value changes in available-for-sale securities.....	-	-	-	49	-	-	-	49
Balance on March 31, 2006.....	<u>16.374</u>	<u>6.726</u>	<u>1.009</u>	<u>158</u>	<u>1.856</u>	<u>(5.590)</u>	<u>263</u>	<u>20.796</u>

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F.G. EUROPE S.A.
Statement of Cash Flows (Company and Consolidated)
For the Three-Months Periods ended March 31, 2006 and 2005
(All amounts in Euro thousands unless otherwise stated)

	Consolidated		Company	
	For the Three- Months Period Ended March 31,	For the Three- Months Period Ended March 31,	For the Three- Months Period Ended March 31,	For the Three- Months Period Ended March 31,
	2006	2005	2006	2005
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before tax (and minority interest).....	793	215	468	306
Add / (less) adjustments for:				
Depreciation and amortization.....	62	62	27	22
Government grants recognized in income.....	(7)	(5)	-	-
Non-cash impairment of assets.....	-	50	-	147
Exchange rate differences.....	(38)	130	(37)	130
Provisions.....	79	32	102	32
Employee benefits.....	3	8	3	8
Result of investment activity.....	(391)	(309)	(391)	(309)
Interest and similar expenses.....	861	860	845	860
Operating result before changes in working capital	<u>1.362</u>	<u>1.043</u>	<u>1.017</u>	<u>1.196</u>
Add / (less) adjustments for changes in working capital items:				
Decrease in receivables and prepayments.....	1.170	4.833	1.129	4.690
(Increase) in inventories.....	(256)	(3.579)	(354)	(3.575)
Increase in trade and other payables.....	4.794	291	4.881	458
(Increase) / decrease in long term receivables.....	(20)	7	(20)	6
Total cash inflow from operating activities	<u>7.050</u>	<u>2.595</u>	<u>6.653</u>	<u>2.775</u>
Interest and similar expenses paid.....	(846)	(216)	(738)	(216)
Total net inflow from operating activities	<u>6.204</u>	<u>2.379</u>	<u>5.915</u>	<u>2.559</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Interest income.....	391	49	391	49
(Purchase) of subsidiaries and other investments.....	-	-	(100)	(150)
Proceeds from government grants.....	(21)	-	-	-
(Purchase) of PPE and intangible assets.....	(152)	(96)	(135)	-
Total net cash inflow / (outflow) from investing activities	<u>218</u>	<u>(47)</u>	<u>156</u>	<u>(101)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
(Repayment) of Short term borrowings.....	(3.249)	(8.106)	(2.972)	(8.110)
(Purchase) of treasury shares.....	(1.390)	-	(1.390)	-
Total net cash (outflow) from financing activities	<u>(4.639)</u>	<u>(8.106)</u>	<u>(4.362)</u>	<u>(8.110)</u>
Net increase / (decrease) in cash and cash equivalents	1.783	(5.774)	1.709	(5.652)
Cash and cash equivalents at beginning of period	3.824	15.361	3.760	15.087
Cash and cash equivalents at end of period	<u>5.607</u>	<u>9.587</u>	<u>5.469</u>	<u>9.435</u>

The accompanying Notes on pages 8 to 16 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Company and Consolidated) For the Three-Months Period ended March 31, 2006 (All amounts in Euro thousands unless otherwise stated)

1. Incorporation and Business of the Group

The parent company F.G. EUROPE S.A. (hereinafter referred to as “the Company”) and its subsidiaries (hereinafter referred to as “the Group”) activate:

- The company in the import and wholesale of all types of air conditioners, all types of white and consumer electronics electrical appliances, LCD – Plasma televisions and in the wholesale of products and services of mobile telephony.
- The subsidiaries cover supplementary fields like after sales services, inventory management (logistics), etc. while Hydroelectrical Ahaias S.A., City Electric S.A. and Hellenic EolicKylandrias Ltd. activate in the energy production sector.

The Company and the Group are domiciled in the municipality of Glyfada, with registered offices: 128, Vouliagmenis Ave., GR-16674 Glyfada, Greece. The total number of personnel occupied as of March 31, 2006 is 72 for the Company and 119 for the Group.

The company’s shares are listed on the primary market of the Athens Stock Exchange.

The company’s and group’s financial statements for the Three-Months Period ended on March 31, 2005 have been approved by the Board of Directors on its meeting on May 18, 2006.

The subsidiaries contained in the attached consolidated financial statements of the group are the following:

<u>Name of Subsidiary</u>	<u>Business</u>	Share as of March 31, 2006
• Fidakis Service S.A.	After sales service	100%
• F.G. Logistics S.A.	Logistics	100%
• City Elektrik S.A.	Energy production	100%
• Hydroelectrical Ahaias S.A..	Energy production	55,25%
• Fidakis Service Ltd.	After sales service	100%
• Hellenic Eolic Kylandrias Ltd.	Energy production	100%

The investment in F.G. Italia S.p.A. has been sold out of the Group on December 20, 2005. Therefore the results of operations and assets and liabilities are contained in the interim Financial Statements for the period January 1, to March 31, 2005 but are not included in the related Financial Statements of the current period from January 1, to March 31, 2006.

2. Basis of Preparation of Financial Statements

These consolidated and company financial statements (hereinafter referred to as “Financial Statements”) have been prepared under the historical cost convention as modified for certain assets and liabilities to current values and based on the going concern principle for the group.

The Financial Statements have been prepared according to International Financial Reporting Standards (IFRS) that are prescribed by the International Accounting Standards Board (IASB) and which have been adopted by the European Union. The Financial Statements for the Three-Months Period ended on March 31, 2006 have been prepared according to IAS 34 “Interim Financial Statements”. This quarterly report has not been audited. The operating results for the interim periods are not necessarily indicative of the results to be expected for a full year.

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2006

(All amounts in Euro thousands unless otherwise stated)

The Company prepared for the first time Financial Statements according to International Financial Reporting Standards” with transition date January 1, 2004 applying IFRS 1 “First-time Adoption of International Financial Reporting Standards”. There are no Standards adopted prospectively.

3. *Significant Accounting Policies*

The principal accounting policies adopted in the preparation of these interim Financial Statements are those accounting policies adopted for the preparation of the annual Financial Statements for the year ended on December 31, 2005.

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Using the available information and the implementation of subjective evaluation are necessary in order to conduct forecasts. Actual results may differ from estimates and deviations can have serious impacts on the Financial Statements.

4. *Segment reporting*

The group’s business segments cover primarily one geographical area of Europe with Greece as country of origin and main area of business plus the countries of the European Union and furthermore the countries of South East Europe. Therefore, the only financial reporting format is focused on the different business segments of the group where different business practices meet different business risks and opportunities that comprise the segment of Long Living Consumer goods including air conditioners, white electrical and consumer electronics appliances and the segment of Mobile Telephony including products and services and the segment of Other including all other businesses of the subsidiary companies of the Group such as energy production and logistics and after sales services.

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2006

(All amounts in Euro thousands unless otherwise stated)

The segment results of the business segments for the Three-Months Periods ended March 31, 2006 and 2005 are presented below:

Three-Months Period ended March 31, 2006	Long Living Consumer Goods	Mobile Telephony	Other	Total	Intercompany elimination	Group
Sales revenues.....	10.262	21.910	1.331	33.503	(912)	32.591
Less: Cost of sales.....	(7.250)	(21.795)	(928)	(29.973)	175	(29.798)
Gross profit.....	<u>3.012</u>	<u>115</u>	<u>403</u>	<u>3.530</u>	<u>(737)</u>	<u>2.793</u>
Other operating income.....	624	93	83	800	-	800
Distribution expenses.....	(2.239)	(114)	(54)	(2.407)	730	(1.677)
Administrative expenses.....	(548)	(35)	(100)	(683)	1	(682)
Other operating expenses.....	(1)	-	(8)	(9)	-	(9)
Profit from operations.....	<u>848</u>	<u>59</u>	<u>324</u>	<u>1.231</u>	<u>(6)</u>	<u>1.225</u>
Finance costs (net).....	(447)	8	4	(435)	3	(432)
Profits before tax.....	<u>401</u>	<u>67</u>	<u>328</u>	<u>796</u>	<u>(3)</u>	<u>793</u>
Income tax expense.....	(130)	(18)	(113)	(261)	-	(261)
Net profit.....	<u>271</u>	<u>49</u>	<u>215</u>	<u>535</u>	<u>(3)</u>	<u>532</u>

Three-Months Period ended March 31, 2005	Long Living Consumer Goods	Mobile Telephony	Other	Total	Intercompany elimination	Group
Sales revenues.....	7.499	24.786	433	32.718	(415)	32.303
Less: Cost of sales.....	(5.232)	(24.648)	(509)	(30.389)	143	(30.246)
Gross profit.....	<u>2.267</u>	<u>138</u>	<u>(76)</u>	<u>2.329</u>	<u>(272)</u>	<u>2.057</u>
Other operating income.....	771	164	6	941	-	941
Distribution expenses.....	(1.433)	(105)	(39)	(1.577)	265	(1.312)
Administrative expenses.....	(485)	(230)	(50)	(765)	1	(764)
Other operating expenses.....	(26)	-	-	(26)	-	(26)
Profit from operations.....	<u>1.094</u>	<u>(33)</u>	<u>(159)</u>	<u>902</u>	<u>(6)</u>	<u>896</u>
Finance costs (net).....	(736)	(18)	(24)	(778)	97	(681)
Profits before tax.....	<u>358</u>	<u>(51)</u>	<u>(183)</u>	<u>124</u>	<u>91</u>	<u>215</u>
Income tax expense.....	(126)	-	-	(126)	-	(126)
Net profit.....	<u>232</u>	<u>(51)</u>	<u>(183)</u>	<u>(2)</u>	<u>91</u>	<u>89</u>

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2006

(All amounts in Euro thousands unless otherwise stated)

Respectively, the allocation of assets and liabilities to the business segments as of March 31, 2006 and December 31, 2005 is as follows:

March 31, 2006	Long Living Consumer Goods	Mobile Telephony	Other	Total	Intercompany elimination	Group
Property, plant and equipment and intangible assets.....	440	41	3.157	3.638	-	3.638
Other long term assets.....	870	37	349	1.256	(297)	959
Inventories.....	25.633	1.063	15	26.711	-	26.711
Other investments.....	497	30	1	528	-	528
Receivables and prepaid expenses.....	51.179	4.236	1.374	56.789	(1.193)	55.596
Cash and cash equivalents.....	4.927	542	138	5.607	-	5.607
Total assets	<u>83.546</u>	<u>5.949</u>	<u>5.034</u>	<u>94.528</u>	<u>(1.490)</u>	<u>93.039</u>
Long term borrowings.....	30.442	-	-	30.442	-	30.442
Other long term liabilities.....	569	42	1.323	1.934	(297)	1.637
Short term borrowings.....	16.834	-	726	17.560	-	17.560
Short term portion of long term debt.....	7.873	-	-	7.873	-	7.873
Current tax liabilities.....	-	-	191	191	-	191
Trade and other payables.....	7.736	6.008	1.300	15.044	(1.193)	13.851
Total liabilities	<u>63.454</u>	<u>6.050</u>	<u>3.540</u>	<u>73.044</u>	<u>(1.490)</u>	<u>71.554</u>

March 31, 2005	Long Living Consumer Goods	Mobile Telephony	Other	Total	Intercompany elimination	Group
Property, plant and equipment and intangible assets.....	344	28	3.176	3.548	-	3.548
Other long term assets.....	807	99	365	1.271	(297)	974
Inventories.....	25.821	522	106	26.449	6	26.455
Other investments.....	467	10	-	477	-	477
Receivables and prepaid expenses.....	54.805	1.817	1.870	58.492	(1.647)	56.845
Cash and cash equivalents.....	3.681	79	64	3.824	-	3.824
Total assets	<u>85.925</u>	<u>2.555</u>	<u>5.581</u>	<u>94.061</u>	<u>(1.938)</u>	<u>92.123</u>
Long term borrowings.....	34.965	750	-	35.715	-	35.715
Other long term liabilities.....	444	36	1.349	1.829	(297)	1.532
Short term borrowings.....	15.536	333	1.096	16.965	-	16.965
Short term portion of long term debt.....	7.708	165	-	7.873	-	7.873
Current tax liabilities.....	-	-	98	98	-	98
Trade and other payables.....	8.099	802	1.837	10.738	(1.647)	9.091
Total liabilities	<u>66.752</u>	<u>2.086</u>	<u>4.380</u>	<u>73.218</u>	<u>(1.944)</u>	<u>71.274</u>

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2006

(All amounts in Euro thousands unless otherwise stated)

5. Break down of expenses

The main expenses are analyzed as follows:

	Consolidated		Company	
	Three-Months Period ended March 31,		Three-Months Period ended March 31,	
	2006	2005	2006	2005
Personnel expenses.....	(745)	(592)	(729)	(558)
Third party expenses.....	(463)	(320)	(457)	(478)
Supplies.....	(403)	(657)	(1.085)	(722)
Taxes and duties.....	(96)	(32)	(51)	(30)
Various expenses.....	(540)	(338)	(508)	(334)
Depreciation & amortization.....	(33)	(27)	(27)	(22)
Provisions.....	(79)	(110)	(79)	(110)
Total	<u>(2.359)</u>	<u>(2.076)</u>	<u>(2.936)</u>	<u>(2.254)</u>
Distribution expenses.....	(1.677)	(1.312)	(2.353)	(1.538)
Administrative expenses.....	(682)	(764)	(583)	(716)
Total	<u>(2.359)</u>	<u>(2.076)</u>	<u>(2.936)</u>	<u>(2.254)</u>

The personnel expenses are analyzed as follows:

	Consolidated		Company	
	Three-Months Period ended March 31,		Three-Months Period ended March 31,	
	2006	2005	2006	2005
Salaries and wages.....	(616)	(490)	(604)	(462)
Employers' social security contributions.....	(126)	(101)	(122)	(95)
Other compensation.....	(1)	(1)	(1)	(1)
Retirement benefits.....	(2)	-	(2)	-
Total	<u>(745)</u>	<u>(592)</u>	<u>(729)</u>	<u>(558)</u>

Finance income and expenses are analyzed as follows:

	Consolidated		Company	
	Three-Months Period ended March 31,		Three-Months Period ended March 31,	
	2006	2005	2006	2005
<u>Finance costs:</u>				
Interest and similar expenses.....	(861)	(860)	(845)	(837)
Provisions for impairment of subsidiaries and securities.....	-	-	(23)	(97)
Foreign exchange differences (expense).....	(70)	(220)	(70)	(220)
Total Finance costs	<u>(931)</u>	<u>(1.080)</u>	<u>(938)</u>	<u>(1.154)</u>
<u>Finance income:</u>				
Interest and similar income.....	391	309	391	309
Foreign exchange differences (income).....	108	90	107	90
Total Finance income	<u>499</u>	<u>399</u>	<u>498</u>	<u>399</u>
Finance costs, net	<u>(432)</u>	<u>(681)</u>	<u>(440)</u>	<u>(755)</u>

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2006

(All amounts in Euro thousands unless otherwise stated)

6. Inventories

Inventories are analyzed as follows:

	Consolidated		Company	
	March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
Merchandise.....	13.228	12.281	13.228	12.169
Merchandise in bonded warehouses.....	13.483	14.174	13.468	14.174
Total	<u>26.711</u>	<u>26.455</u>	<u>26.696</u>	<u>26.343</u>

The cost of inventory for the Three-Months Periods ended March 31 charged to cost of sales amounts to EURO 29.198 for the Group in 2006 (EURO 30.246 in 2005) and for the Company to EURO 29.027 in 2006 (EURO 29.879 in 2005).

7. Receivables and prepayments

Receivables and prepayments are analyzed as follows:

	Consolidated		Company	
	March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
Customers.....	20.667	18.557	20.903	18.656
Postdated cheques.....	30.162	33.899	30.155	33.890
Notes receivables.....	699	52	699	52
Provision for doubtful accounts.....	(1.162)	(1.137)	(1.162)	(1.137)
Total	<u>50.366</u>	<u>51.371</u>	<u>50.595</u>	<u>51.461</u>
Other receivables and prepayments.....	5.230	5.474	4.819	5.161
Total	<u>55.596</u>	<u>56.845</u>	<u>55.414</u>	<u>56.622</u>

8. Cash and cash equivalents

Cash and cash equivalents comprise petty cash of the group and short term bank deposits callable within 90 days.

9. Share capital

As of December 31, 2005 the company's share capital amounts to EURO 16279 and is divided into 54.262.320 ordinary registered shares with par value of EURO 0,0003 each.

The Board of Directors on its meeting of February 6, 2006 certified the second share capital increase of EURO 95 and the issuance of 318.054 new ordinary registered shares resulting from the conversion of 14.457 convertible bonds on February 3, 2006 and the credit to the share premium account of EURO 1.350 resulting from the premium of the issue price of the bonds.

After the above share capital increase the Company's share capital amounts to EURO 16.374 divided into 54.580.374 ordinary registered shares with par value of EURO 0,0003 each.

10. Treasury Shares

As of December 31, 2005, the company held 1.330.220 treasury shares with total purchase cost of EURO 4.200 presented in Shareholders' Equity special treasury shares reserves account.

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2006

(All amounts in Euro thousands unless otherwise stated)

Following the decision of the Extraordinary General Assembly of Shareholders of February 8, 2005 and the decision of the Board of Directors of January 10, 2006 450.000 treasury shares were purchased in the time between January 13, 2006 to February 8, 2006 increasing the number of treasury shares to 1.780.220 with the average purchase price of EURO 0,00314 and the treasury shares reserve to EURO 5.590.

11. Borrowings

The company's borrowings are analyzed as follows:

	Consolidated		Company	
	March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
<u>Long term borrowings:</u>				
Bonded loan.....	27.441	31.353	27.441	31.353
Convertible bond loan.....	10.874	12.235	10.874	12.235
	<u>38.315</u>	<u>43.588</u>	<u>38.315</u>	<u>43.588</u>
Long term debt payable within the next 12 months.....	(7.873)	(7.873)	(7.873)	(7.873)
Total long term borrowings	<u>30.442</u>	<u>35.715</u>	<u>30.442</u>	<u>35.715</u>
Short term borrowings	<u>17.560</u>	<u>16.965</u>	<u>16.834</u>	<u>15.869</u>

Based on the decision of the extraordinary General Assembly of shareholders of January 21, 2004 and the decision of the Board of Directors of June 11, 2004, approved by the decision number K2-1667/6-2-2004 of the Ministry of Development, the company issued a convertible bond listed on the Athens Stock Exchange of nominal value of EURO 16.621. The convertible bond was issued on August 3, 2004 with a maturity of 3 years and is divided into 166.212 bonds with a par value of EURO 0,1 each.

Each bond is convertible into 22 common shares with voting rights. The conversion can be executed for the first time after six months and at each months afterwards until the maturity of the loan. The coupon is fix at 3,8% p.a..

In case of holding until maturity (August 3, 2007) and not converted into ordinary shares the bonds will be redeemed at 112,2% of the nominal value of the bonds (EURO 0,1122 per bond).

On May 3, 2005, three months after the initial existence of conversions the right, 48.840 bonds were converted based on the conversion ratio of 1:22 into 1.074.480 ordinary registered shares of the Company.

Accordingly, the Company's share capital was increased by EURO 323 and the remaining amount of EURO 4.557 was credited to the share premium account. The fair values of the loan equal the carrying values.

On February 3, 2005, twelve months after the initial existence of the conversion right, 14.457 bonds were converted based on the conversion ratio of 1:22 into 318.054 ordinary registered shares of the Company.

Accordingly, the Company's share capital was increased by EURO 95 and the remaining amount of EURO 1.350 was credited to the share premium account. The fair values of the loan equal the carrying values.

Furthermore, based on the decision of the Board of Directors of July 6, 2004 the company issued a straight bonded loan according to the provisions of Law 3156/2003 for the amount of EURO

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2006

(All amounts in Euro thousands unless otherwise stated)

33.500, for a five year term which will be repaid in nine installments of which the first of EURO 2.010 was paid 12 months after the issue date. The second tranche of EURO 3.936 was paid 18 months after the issue date, while the remaining installments are payable in seven equal tranches every six months until the maturity of the loan.

12. Trade and other payables

Trade and other payables are analyzed as follows:

	Consolidated		Company	
	March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
Suppliers.....	6.840	4.258	6.868	4.349
Cheques payables postdated.....	5.386	1.657	5.355	1.498
Accrued expenses.....	988	1.113	953	1.111
Other short term obligations.....	637	2.063	568	1.942
Total	<u>13.851</u>	<u>9.091</u>	<u>13.744</u>	<u>8.900</u>

13. Post Balance Sheet Events

There are no events after the balance sheet date of March 31, 2006 that are able to have an impact on the financial condition of the Company or the Group as of the above date or its results of operation ended on this date.

14. Commitments and Contingencies

The group has no uncompleted purchasing commitments with its suppliers as of March 31, 2006. The future aggregate minimum lease payments arising from building lease agreements until year 2014 are estimated to amount to EURO 2220 approximately, while the amount charged to the income statement for the Three-Months period ended March 31, 2006 for lease payments amounts to EURO 123.

15. Related party transactions

The Company purchases and provides products and services from and to related parties. The related parties are companies with common shareholding structure and / or management. Moreover, the members of the Board of Directors and the Directors are also considered related parties.

Sales of company's products to related parties concern primarily sales of merchandise (e.g. spare parts). These transactions are executed at an arms' length conditions. The receipt of services from related parties primarily covers (logistics etc.) as well as after sales service. The table below presents the receivables and obligations as of December 31, 2005 and 2004 from related parties:

Receivables from:	Company	
	March 31, 2006	December 31, 2005
F.G. Logistics S.A.....	745	1.191
Fidakis Service S.A.....	381	219
City Electric S.A.....	19	19
Hellenic Eolic Kyliandrias Ltd.....	207	195
Total	<u>1.352</u>	<u>1.624</u>

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2006

(All amounts in Euro thousands unless otherwise stated)

	Company	
	March 31, 2006	December 31, 2005
Obligations to:		
F.G. Logistics S.A.....	180	243
Fidakis Service S.A.....	221	153
City Electric S.A.....	-	101
Fidakis Service Ltd.....	13	-
Total	<u>414</u>	<u>497</u>

The transactions with the related parties for the Three-Months Periods ended March 31, 2006 and 2005 are analyzed as follows:

	Company	
	March 31, 2006	March 31, 2005
Income:		
Lease payments.....	-	4
Inventories.....	2	45
Other.....	1	1
Total	<u>3</u>	<u>50</u>

	Company	
	March 31, 2006	March 31, 2005
Expenses and purchases:		
Warranties.....	88	91
Inventories.....	179	18
Logistics.....	642	96
Total	<u>909</u>	<u>205</u>

The compensation and the provisions for employee benefits for the members of the Board of Directors and the Directors charged to the income statement are analyzed as follows:

	Company	
	March 31, 2006	March 31, 2005
Compensation and benefits		
Personel expenses.....	289	209
Provision for staff leaving indemnity.....	-	2
Total	<u>289</u>	<u>211</u>

No transactions exist between the Companies of the Group and the members of the Board of Directors and the Directors.