

**FIGURES AND INFORMATION FOR THE PERIOD OF 1 JANUARY UNTIL 30 SEPTEMBER 2006**  
(In compliance with the stipulations of decision 2/396/31.8.2006 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 if required.

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

The Financial Statements have been approved by the Board of Directors on October 27, 2006

Auditors: Panagiotis Pappakonstantinou (SOEL Reg. No 16651) - Panagiotis Vroustouris (SOEL Reg. No. 12921)

Audit Company: SOL, S.A. - Certified Auditors

Type of Audit Report: Not required

BALANCE SHEET (all amounts in Euro thousands)				
	CONSOLIDATED		COMPANY	
	30.9.2006	31.12.2005	30.9.2006	31.12.2005
<b>ASSETS</b>				
Non-current assets	4.596	4.522	6.375	2.007
Inventories	32.897	26.455	32.882	26.343
Receivables	64.002	56.845	63.864	56.622
Other current assets	12.773	4.301	2.589	4.237
<b>TOTAL ASSETS</b>	<b>114.268</b>	<b>92.123</b>	<b>105.710</b>	<b>89.209</b>
<b>LIABILITIES</b>				
Long term liabilities	28.354	37.247	27.366	36.195
Short term liabilities to Banks	41.611	24.838	41.283	23.742
Other short term liabilities	14.529	9.189	14.052	8.900
<b>Total liabilities (a)</b>	<b>84.494</b>	<b>71.274</b>	<b>82.701</b>	<b>68.837</b>
<b>Total Shareholders' equity attributable to shareholders of parent company (b)</b>	<b>23.105</b>	<b>20.317</b>	<b>23.009</b>	<b>20.372</b>
Minority interest (c)	6.669	532	-	-
<b>Total shareholders equity (d)=(b)+(c)</b>	<b>29.774</b>	<b>20.849</b>	<b>23.009</b>	<b>20.372</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS EQUITY (e)=(a)+(d)</b>	<b>114.268</b>	<b>92.123</b>	<b>105.710</b>	<b>89.209</b>

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (amounts in euro thousands)				
	CONSOLIDATED		COMPANY	
	30.9.2006	30.9.2005	30.9.2006	30.9.2005
Shareholders equity at beginning of year (January 1, 2006 and 2005 respectively)	20.849	20.556	20.372	20.291
Net profit after taxes	2.888	1.280	2.582	1.097
Share capital increase	7.446	4.880	1.445	4.880
Dividend distribution	(18)	(1.596)	-	(1.596)
Income recognized directly in shareholders' equity	(1)	65	-	65
Purchase of treasury shares	(1.390)	(4.200)	(1.390)	(4.200)
<b>Shareholders equity at end of year (September 30, 2006 and 2005 respectively)</b>	<b>29.774</b>	<b>20.985</b>	<b>23.009</b>	<b>20.537</b>

CASH FLOW STATEMENT (all amounts in Euro thousands)				
	CONSOLIDATED		COMPANY	
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
<b>Operating Activities</b>				
Earnings before taxes	4.252	2.186	3.821	1.968
Add / (less) adjustments for:				
Depreciation and amortization	214	214	86	72
Provisions	582	79	943	338
Government grants recognized in income	(22)	(36)	-	-
Exchange rate differences	(574)	767	(562)	767
Result of investment activity	(642)	(647)	(637)	(647)
Interest and similar expenses	2.490	2.405	2.459	2.342
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(6.442)	(4.579)	(6.539)	(4.635)
Increase / (decrease) in receivables	(8.331)	(14.468)	(8.395)	(14.999)
(Decrease) / increase in liabilities (other than banks)	5.237	(2.780)	5.127	(2.322)
Less:				
Interest and similar expenses paid	(2.100)	(2.078)	(2.070)	(2.015)
Taxes paid	(53)	(1.367)	-	(1.366)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>(5.389)</b>	<b>(20.304)</b>	<b>(5.767)</b>	<b>(20.497)</b>
<b>Investing Activities</b>				
Acquisition of subsidiaries and other investments	-	-	(4.626)	(150)
Proceeds from subsidiaries and other investments	125	-	125	-
Purchase of PPE and intangible assets	(266)	(154)	(165)	(16)
Interest income	594	126	589	126
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>453</b>	<b>(28)</b>	<b>(4.077)</b>	<b>(40)</b>
<b>Financing Activities</b>				
Proceeds from capital increase	6.001	-	-	-
Purchase of treasury shares	(1.390)	(4.200)	(1.390)	(4.200)
Borrowings from banks	8.897	15.219	9.668	15.543
Dividends paid	(18)	(1.596)	-	(1.596)
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>13.490</b>	<b>9.423</b>	<b>8.278</b>	<b>9.747</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>8.554</b>	<b>(10.909)</b>	<b>(1.566)</b>	<b>(10.790)</b>
Cash equivalents at beginning of year	3.824	15.361	3.760	15.087
<b>Cash and cash equivalents at end of year</b>	<b>12.378</b>	<b>4.452</b>	<b>2.194</b>	<b>4.297</b>

INCOME STATEMENT (all amounts in Euro thousands)								
	CONSOLIDATED				COMPANY			
	1.1-30.9.06	1.7-30.9.06	1.1-30.9.05	1.7-30.9.05	1.1-30.9.06	1.7-30.9.06	1.1-30.9.05	1.7-30.9.05
Revenues	121.160	41.567	120.051	47.001	120.339	41.441	119.678	46.361
Gross profit	15.619	5.573	11.429	4.379	15.432	5.703	11.789	4.559
Earnings before interest, depreciation, amortization and taxes	5.740	2.040	4.967	2.023	5.486	2.160	4.928	1.933
Earnings before interest and taxes	5.526	1.953	4.753	1.962	5.400	2.130	4.856	1.909
Earnings before taxes	4.252	1.084	2.186	799	3.821	1.209	1.968	663
Less: taxes	(1.364)	(354)	(906)	(333)	(1.239)	(383)	(871)	(305)
Earnings after taxes from continued operations (a)	2.888	730	1.280	466	2.582	826	1.097	358
Earnings after taxes from discontinued operations (b)	-	-	-	-	-	-	-	-
<b>Earnings after taxes from continued and discontinued operations (a)+(b)</b>	<b>2.888</b>	<b>730</b>	<b>1.280</b>	<b>466</b>	<b>2.582</b>	<b>826</b>	<b>1.097</b>	<b>358</b>
Attributable to:								
Shareholders of parent company	2.734	726	1.214	463	-	-	-	-
Minority interest	154	4	66	3	-	-	-	-
Earnings per share-basic (in Euro)	0,0518	0,0138	0,0228	0,0087	0,0489	0,0157	0,0206	0,0067

**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, 2005.
- The Group companies contained in the consolidated financial statements are:

COMPANY	SHARE AT SEPTEMBER 30, 2006	COUNTRY	UNAUDITED FISCAL YEARS	CONSOLIDATION METHOD
F.G. EUROPE A.E.	Parent	Greece	2003 to 2006	Full consolidation
FIDAKIS LOGISTICS A.A.	100,00% (a)	Greece	2003 to 2006	Full consolidation
FIDAKIS SERVICE A.E.	100,00% (a)	Greece	2003 to 2006	Full consolidation
CITY ELECTRIC A.E.	100,00% (a)	Greece	2003 to 2006	Full consolidation
IDROILEKTRIKI ACHAIAS S.A.	55,25% (a)	Greece	Unaudited from inception (2002)	Full consolidation
AEOLIKI KYLINDRIAS S.A.	99,67% (a)	Greece	Unaudited from inception (2002)	Full consolidation
R.F. ENERGY A.E.	40,00% (a)	Greece	Unaudited from inception (2006)	Full consolidation
FIDAKIS SERVICE M.E.P.E.	100,00% (a)	Greece	Unaudited from inception (2002)	Full consolidation

**Notes**

- Direct investment
  - Indirect investment
- 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 June 30, 2005 but are not included in the related Financial Statements of the current period from January 1, to June 30, 2006.
  - On March 30, 2006 the share capital of the subsidiary City Electric S.A. has been increased by EURO 100,5 thousands that has been covered completely by the parent company.
  - With the decision number 8550/6-9-2006, the Athens Prefecture granted permission of incorporation and approved the article of incorporation of the S.A. with the company name Aeoliki Kylindrias S.A. of Energy production and distribution and title Aeoliki Kylindrias S.A. that resulted from the conversion into a S.A. of Hellenic Aeoliki Kylindrias Ltd. Based on the above conversion the share capital of the company was increased by EURO 282 thousands of which EURO 281 thousands was covered through F.G. Europe S.A. and the remaining EURO 1 thousand by individuals. Therefore F.G. Europe's participation share in Aeoliki Kylindrias was reduced to 99,67%.
  - On May 26, 2006, the General Assembly of shareholders of the company Fidakis Service Ltd. decided the merger through absorption by the company Fidakis Service S.A.. With the decision 22218/6-10-2006 the Athens Prefecture approved this merger.
  - On June 22, 2006 the share capital of the subsidiary Fidakis Service S.A. has been increased by EURO 249,9 thousands that has been covered completely by the parent company.
  - With the decision number 10480/2-8-2006, the Athens Prefecture granted permission of incorporation and approved the article of incorporation of the S.A. with the company name R.F. Energy S.A. and title R.F. Energy S.A. The initial share capital of R.F. Energy amounts to EURO 10.000 thousands and F.G. Europe's holding share is to 40%. Due to the fact that the main shareholder and Chairman of the Board of Directors of F.G. Europe S.A., Mr. George Fidakis also participates with 10% in R.F. Energy S.A. and the existing shareholders' agreement concerning the appointment of the majority of Board Members through F.G. Europe S.A., R.F. Energy is fully consolidated in the company's financial statements.
  - 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 number of employed personnel as of September 30, 2006 was: Group 119, Company 72 persons.  
September 30, 2005 was: Group 106, Company 68 persons.
  - The accumulated amounts in euro thousands of revenues and purchases for the period 1/1/2006 until 30/9/2006 and the balances of receivables and liabilities of the company as of 30.9.2006 that arise from transactions with related parties according to IAS 24 are as follows:
- |  | CONSOLIDATED | COMPANY |
|--|--------------|---------|
| a) Sales of goods and services               | -            | 25      |
| b) Purchases of goods and services           | -            | 2.492   |
| c) Receivables from related parties          | -            | 674     |
| d) Payables to related parties               | -            | 134     |
| e) Key management personnel compensations    | 960          | 960     |
| f) Receivables from key management personnel | -            | -       |
| g) Payables to key management personnel      | -            | -       |
- There are no associated companies for the Group according to IAS 24.
  - The basic earnings per share have been calculated based on the profit before taxes and minority interest and the weighted average number of shares.

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCE DIRECTOR

ACCOUNTING CHIEF

**GEORGIOS FIDAKIS**  
Id. No 1 000657

**IOANNIS PANTOUSIS**  
Id. No 1 168490

**MIHALIS POULIS**  
ΑΙ ΎΑΑ 020873

**ATHANASIOS HARBIS**  
ΑΙ ΎΑΑ 0002386