

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 (www.fgeurope.gr) where the interim financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report if required.

<b>BALANCE SHEET (all amounts in Euro thousands)</b>				
	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>31/3/2006</b>	<b>31/12/2005</b>	<b>31/3/2006</b>	<b>31/12/2005</b>
<b>ASSETS</b>				
Non-current assets	4.597	4.522	2.193	2.007
Inventories	26.711	26.455	26.696	26.343
Receivables	55.596	56.845	55.414	56.622
Other current assets	6.135	4.301	5.997	4.237
<b>TOTAL ASSETS</b>	<b>93.039</b>	<b>92.123</b>	<b>90.300</b>	<b>89.209</b>
<b>LIABILITIES</b>				
Long term liabilities	32.079	37.247	31.053	36.195
Short term liabilities to Banks	25.433	24.838	24.707	23.742
Other short term liabilities	14.042	9.189	13.744	8.900
<b>Total liabilities (a)</b>	<b>71.554</b>	<b>71.274</b>	<b>69.504</b>	<b>68.837</b>
Share Capital	16.374	16.279	16.374	16.279
Other elements of shareholders' equity attributable to shareholders of the parent company	4.478	4.038	4.422	4.093
<b>Total Shareholders' equity attributable to shareholders of parent company (b)</b>	<b>20.852</b>	<b>20.317</b>	<b>20.796</b>	<b>20.372</b>
Minority interest (c)	633	532	---	---
<b>Total shareholders equity (d)=(b) + (c)</b>	<b>21.485</b>	<b>20.849</b>	<b>20.796</b>	<b>20.372</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS EQUITY (e)=(a) + (d)</b>	<b>93.039</b>	<b>92.123</b>	<b>90.300</b>	<b>89.209</b>

<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (amounts in euro thousands)</b>				
	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>31/3/2006</b>	<b>31/3/2005</b>	<b>31/3/2006</b>	<b>31/3/2005</b>
Shareholders equity at beginning of year (January 1, 2006 and 2005 respectively)	20.849	20.556	20.372	20.291
Net profit after taxes	532	89	320	180
Share capital increase	1.445	---	1.445	---
Income recognized directly in shareholders' equity	49	(28)	49	(28)
Purchase of treasury shares	(1.390)	---	(1.390)	---
Shareholders equity at end of year (March 31, 2006 and 2005 respectively)	<b>21.485</b>	<b>20.617</b>	<b>20.796</b>	<b>20.443</b>

**ADDITIONAL DATA AND INFORMATION**

1) 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.

2) The Group companies contained in the consolidated financial statements are:

<b>COMPANY</b>	<b>SHARE AT MARCH 31, 2006</b>	<b>COUNTRY</b>	<b>UNAUDITED FISCAL YEARS</b>	<b>CONSOLIDATION METHOD</b>
F.G. EUROPE S.A.	Parent	Greece	2003 to 2006	Full consolidation
F.G. LOGISTICS A.E.	100% (a)	Greece	2003 to 2006	Full consolidation
FIDAKIS SERVICE A.E.	100% (a)	Greece	2003 to 2006	Full consolidation
CITY ELECTRIC A.E.	100% (a)	Greece	2003 to 2006	Full consolidation
IDROIEKTRIKI ACHAIAS S.A.	55,25% (a)	Greece	Unaudited from inception (2002)	Full consolidation
HELLENIC AEOLIKI KYLINDRIAS M.E.P.E.	100% (a)	Greece	Unaudited from inception (2004)	Full consolidation
FIDAKIS SERVICE M.E.P.E.	100% (b)	Greece	Unaudited from inception (2003)	Full consolidation

**Notes:**

- (a) Direct investment  
(b) Indirect investment

- 3) The fixed assets of the Company are not pledged.  
4) 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.  
5) The number of employed personnel as of March 31, 2006 was: Group 119, Company 72 persons.  
March 31, 2005 was: Group 107, Company 69 persons.  
6) The accumulated amounts of revenues and purchases for the period 1/1/2006 until 31/3/2006 and the balances of receivables and liabilities of the company as of 31.3.2006 that arise from transactions with related parties according to IAS 24 are as follows: Revenues from associated companies Euro 3 thousand, purchases from associated companies Euro 909 thousand, receivables from associated companies Euro 1.352 thousand, liabilities to associated companies Euro 414 thousand.  
7) There are no associated companies for the Group according to IAS 24.  
8) Earnings per share have been calculated based on the weighted average number of shares.  
9) The Financial Statements have been approved by the Board of Directors on May 18, 2006.

GLYFADA, ATTIKIS MAY 18, 2006

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCE DIRECTOR

ACCOUNTING CHIEF

GEORGIOS FIDAKIS  
AAT N 000657

IOANNIS PANTOUSIS  
AAT E 168490

MIHALIS POULIS  
AM OEE 020873

ATHANASIOS HARBIS  
AM OEE 0002386

**KRONOS S.A.**

<b>INCOME STATEMENT (all amounts in Euro thousands)</b>				
	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>1/1-31/3/2006</b>	<b>1/1-31/3/2005</b>	<b>1/1-31/3/2006</b>	<b>1/1-31/3/2005</b>
<b>Revenues</b>	<b>32.591</b>	<b>32.303</b>	<b>32.172</b>	<b>32.285</b>
<b>Gross profit</b>	<b>2.793</b>	<b>2.057</b>	<b>3.127</b>	<b>2.406</b>
<b>Earnings before interest, depreciation, amortization and taxes</b>	<b>1.287</b>	<b>958</b>	<b>934</b>	<b>1.083</b>
<b>Earnings before interest and taxes</b>	<b>1.225</b>	<b>896</b>	<b>907</b>	<b>1.061</b>
<b>Earnings before taxes</b>	<b>793</b>	<b>215</b>	<b>468</b>	<b>306</b>
Less: taxes	(261)	(126)	(148)	(126)
<b>Earnings after taxes</b>	<b>532</b>	<b>89</b>	<b>320</b>	<b>180</b>
<b>Attributable to:</b>				
Shareholders of parent company	431	121	---	---
Minority interest	101	(32)	---	---
Earnings per share - basic (in Euro)	0,01	0,00	0,01	0,00

<b>CASH FLOW STATEMENT (all amounts in Euro thousands)</b>				
	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>1/1-31/3/2006</b>	<b>1/1-31/3/2005</b>	<b>1/1-31/3/2006</b>	<b>1/1-31/3/2005</b>
<b>Operating Activities:</b>				
Earnings before taxes	793	215	468	306
Add / (less) adjustments for:				
Depreciation and amortization	62	62	27	22
Provisions	82	90	105	187
Government grants recognized in income	(7)	(5)	---	---
Exchange rate differences	(38)	130	(37)	130
Result of investment activity	(391)	(309)	(391)	(309)
Interest and similar expenses	861	860	845	860
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(256)	(3.579)	(354)	(3.575)
Increase / (decrease) in receivables	1.150	4.840	1.109	4.696
(Decrease) / increase in liabilities (other than banks)	4.794	291	4.881	458
Less:				
Interest and similar expenses paid	(846)	(216)	(738)	(216)
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>6.204</b>	<b>2.379</b>	<b>5.915</b>	<b>2.559</b>
<b>Investing Activities:</b>				
Acquisition of subsidiaries and other investments	---	---	(100)	(150)
Purchase of PPE and intangible assets	(152)	(96)	(135)	---
Interest income	391	49	391	49
Proceeds from Government grants	(21)	---	---	---
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>218</b>	<b>(47)</b>	<b>156</b>	<b>(101)</b>
<b>Financing Activities:</b>				
Purchase of treasury shares	(1.390)	---	(1.390)	---
Borrowings from banks	(3.249)	(8.106)	(2.972)	(8.110)
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(4.639)</b>	<b>(8.106)</b>	<b>(4.362)</b>	<b>(8.110)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)</b>	<b>1.783</b>	<b>(5.774)</b>	<b>1.709</b>	<b>(5.652)</b>
<b>Cash equivalents at beginning of period</b>	<b>3.824</b>	<b>15.361</b>	<b>3.760</b>	<b>15.087</b>
<b>Cash and cash equivalents at end of period</b>	<b>5.607</b>	<b>9.587</b>	<b>5.469</b>	<b>9.435</b>