

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 PERIOD OF 1 JANUARY UNTIL 30 SEPTEMBER 2007
(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.

The Financial Statements have been approved by the Board of Directors on **October 31, 2007**.

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(all amounts in € thousands)

	CONSOLIDATED		COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Shareholders equity at beginning of the period (January 1, 2007 and 2006 respectively)	29.992	21.290	24.077	20.813
Net profit after taxes	12.099	2.888	12.573	2.582
	42.091	24.178	36.650	23.395
Share capital increase	3.091	7.446	-	1.445
Dividend distribution	(2.297)	(18)	(2.112)	-
Income recognized directly in shareholders' equity	(763)	(1)	103	-
Purchase of treasury shares	-	(1.390)	-	(1.390)
Shareholders equity at the end of the period (September 30, 2007 and 2006 respectively)	42.122	30.215	34.641	23.450

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, 2006.
- 2) The Group companies contained in the consolidated financial statements are:

COMPANY	SHARE AT SEPTEMBER 30, 2007	COUNTRY	UNAUDITED FISCAL XYEARS	CONSOLIDATION METHOD
F.G. EUROPE S.A.	Parent	Greece	2006	Ολική ενοποίηση
F.G. LOGISTICS S.A.	100,00% (a)	Greece	2003 to 2006	Ολική ενοποίηση
FIDAKIS SERVICE S.A.	100,00% (a)	Greece	2003 to 2006	Ολική ενοποίηση
CITY ELECTRIC S.A.	100,00% (a)	Greece	2003 to 2006	Ολική ενοποίηση
IDROILEKTRIKI ACHAIAS S.A.	55,25% (a)	Greece	Unaudited from inception (2002)	Ολική ενοποίηση
R.F. ENERGY S.A.	40,00% (a)	Greece	Unaudited from inception (2006)	Ολική ενοποίηση
AEOLIKI KYLINDRIAS S.A.	40,00% (b)	Greece	Unaudited from inception (2002)	Ολική ενοποίηση
KALLISTI ENERGY S.A.	40,00% (b)	Greece	Unaudited from inception (2004)	Ολική ενοποίηση

Notes:

- (a) Direct investment
(b) Indirect investment
- 3) During March 2007 the tax audit for fiscal years 2003 and 2005 was concluded. The maintained books and records were assessed satisfactory and correct and no irregularities or omissions were found that could influence their validity. The tax audit disallowed certain expenses and assessed additional taxes for the three audited fiscal years of €560. The above amount will be charged to the results of the current fiscal year because the Company in a permanent base do not make provisions for such contingency liabilities.
- 4) On December 22, 2006 F.G. EUROPE S.A. signed an agreement for the sale of 99% of the shares of AEOLIKI KYLINDRIAS S.A. to R.F. Energy S.A. for the amount of €995,67 thousands. The transfer of the shares was completed on April 12, 2007. On the same day R.F. Energy S.A. purchased the remaining 1% held by third parties and therefore acquired the 100% of the share capital of AEOLIKI KYLINDRIAS S.A. F.G. EUROPE's percentage after the transfer amounts to 40,00% as indirect investment.
- 5) On January 16, 2007 the subsidiary company of the Group, R.F. ENERGY S.A. purchased the 100% of the share capital of KALLISTI ENERGY PRODUCTION OF ELECTRICAL POWER JOINED STOCK COMPANY S.A. for the amount of €1.350 thousands.
- 6) On January 18, 2007 the extraordinary General Assembly of shareholders of the company IDROILEKTRIKI ACHAIAS S.A. decided to increase the share capital by the amount of €206 thousands. F.G. Europe S.A. participated in the increase injecting on May 7, 2007 the amount of €113,82 thousands that represents the holding stake in the company of 55,25%.
- 7) On April 23, 2007 the Board of Directors of the company R.F. ENERGY S.A. decided to increase the share capital by the amount of €5.000 thousands. F.G. Europe S.A. participated in the increase injecting on April 30, 2007 the amount of €2.000 thousands that represents the holding stake in the company of 40%.
- 8) On July 31, 2007 the extraordinary General Assembly of shareholders of the company KALLISTI ENERGY PRODUCTION OF ELECTRICAL POWER JOINED STOCK COMPANY S.A. decided to increase the share capital by the amount of €5.020 thousands. R.F. ENERGY S.A. participated in the increase injecting on August 30, 2007 the amount of €5.020 thousands that represents the holding stake in the company of 100%.
- 9) On July 31, 2007 the extraordinary General Assembly of shareholders of the company IDROILEKTRIKI ACHAIAS S.A. decided to increase the share capital by the amount of €425,02 thousands. The capital increase will be completed till November 30, 2007.
- 10) Based on the decision of the extraordinary General Assembly of shareholders of January 21, 2004, the company issued a convertible bond listed on the Athens Stock Exchange of nominal value of €16.621,2. The convertible bond was issued on August 3, 2004 with a maturity of 3 years and expired on August 3, 2007.
- 11) The basic earnings per share have been calculated based on the profit before taxes and minority interest and the weighted average number of shares.
- 12) The fixed assets of the Company are not pledged.
- 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 Company and the Group.
- 14) The number of employed personnel as of September 30, 2007 was : Group 128, Company 76 persons..
September 30, 2006 was : Group 119, Company 72 persons.
- 15) The accumulated amounts in € thousands of revenues and purchases for the period 1.1.2007 until 30.9.2007 and the balances of receivables and liabilities of the group companies as of 30.9.2007 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	-	96
b) Purchases of goods and services	(1.909)	(3.375)
c) Receivables from related parties	431	497
d) Payables to related parties	-	142
e) Key management personnel compensations	(1.109)	(1.109)
στ) Receivables from key management personnel	-	-
ζ) Payables to key management personnel	25	25

- 16) There are no subsequent events to the financial statements of September 30, 2007 concerning the Group and the Company, that should be reported according to the IAS principles.

BALANCE SHEET
(all amounts in € thousands)

ASSETS	CONSOLIDATED		COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Non-current assets	13.726	4.913	8.788	6.542
Inventories	26.287	36.647	26.257	36.632
Receivables	96.513	46.494	95.876	46.220
Other current assets	8.751	15.197	1.253	6.249
TOTAL ASSETS	145.277	103.251	132.174	95.643
LIABILITIES				
Long term liabilities	9.129	16.965	8.118	15.946
Short term liabilities to Banks	68.698	34.771	64.568	34.468
Other short term liabilities	25.328	21.523	24.847	21.152
Total liabilities (a)	103.155	73.259	97.533	71.566
Share Capital	16.374	16.374	16.374	16.374
Other elements of shareholders' equity	17.732	7.498	18.267	7.703
Total Shareholders' equity attributable to shareholders of parent company (b)	34.106	23.872	34.641	24.077
Minority interest (c)	8.016	6.120	-	-
Total shareholders equity (d)=(b)+(c)	42.122	29.992	34.641	24.077
TOTAL LIABILITIES & SHAREHOLDERS EQUITY (e)=(a)+(d)	145.277	103.251	132.174	95.643

INCOME STATEMENT
(all amounts in € thousands)

	CONSOLIDATED				COMPANY			
	1/1-30/9/07	1/1-30/9/06	1/7-30/9/07	1/7-30/9/06	1/1-30/9/07	1/1-30/9/06	1/7-30/9/07	1/7-30/9/06
Revenues	128.678	121.160	44.306	41.567	128.113	120.339	44.114	41.441
Gross profit	31.051	15.619	11.878	5.573	30.569	15.432	11.685	5.703
Earnings before interest, depreciation, amortization and taxes	18.961	5.740	7.681	2.040	19.190	5.486	7.928	2.160
Earnings before interest and taxes	18.746	5.526	7.610	1.953	19.090	5.400	7.895	2.130
Earnings before taxes	17.104	4.252	6.894	1.084	17.673	3.821	7.134	1.209
Less: taxes	(5.005)	(1.364)	(1.866)	(354)	(5.100)	(1.239)	(1.929)	(383)
Earnings after taxes	12.099	2.888	5.028	730	12.573	2.582	5.205	826
Attributable to:								
Shareholders of parent company	12.263	2.734	5.127	726	-	-	-	-
Minority interest	(164)	154	(99)	4	-	-	-	-
Earnings per share - basic (in Euro)	0,2323	0,0518	0,0971	0,0138	0,2381	0,0489	0,0986	0,0157

CASH FLOW STATEMENT
(all amounts in € thousands)

	CONSOLIDATED		COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
Operating Activities:				
Earnings before taxes	17.104	4.252	17.673	3.821
Add / (less) adjustments for:				
Depreciation and amortization	215	214	100	86
Provisions	501	582	408	943
Government grants recognized in income	(28)	(22)	(8)	-
Exchange rate differences	388	(574)	386	(562)
Result of investment activity	(358)	(642)	(581)	(637)
Interest and similar expenses	3.166	2.490	3.090	2.459
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	10.360	(6.442)	10.375	(6.539)
Increase / (decrease) in receivables	(50.611)	(8.331)	(50.175)	(8.395)
(Decrease) / increase in liabilities (other than banks)	(283)	5.237	(308)	5.127
Less:				
Interest and similar expenses paid	(3.478)	(2.100)	(3.402)	(2.070)
Taxes paid	(1.250)	(53)	(1.193)	-
Total inflow / (outflow) from operating activities (a)	(24.274)	(5.389)	(23.635)	(5.767)
Investing Activities				
Acquisition of subsidiaries and other investments	(1.352)	-	(2.115)	(4.626)
Proceeds from sale of available for sale financial assets	23	125	23	125
Purchase of PPE and intangible assets	(8.242)	(266)	(204)	(165)
Proceeds from the sale of property and equipment	21	-	21	-
Interest income	358	594	353	589
Proceeds from dividends	-	-	228	-
Total inflow / (outflow) from investing activities (b)	(9.192)	453	(1.694)	(4.077)
Financing Activities				
Proceeds from capital increase	3.045	6.001	-	-
Purchase of treasury shares	-	(1.390)	-	(1.390)
Borrowings from banks	26.416	8.897	22.589	9.668
Dividends paid	(2.441)	(18)	(2.256)	-
Total inflow / (outflow) from financing activities (c)	27.020	13.490	20.333	8.278
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(6.446)	8.554	(4.996)	(1.566)
Cash equivalents at beginning of the period	15.197	3.824	6.249	3.760
Cash and cash equivalents at the end of the period	8.751	12.378	1.253	2.194

GLYFADA, ATTIKIS OCTOBER 31, 2007

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCE DIRECTOR

ACCOUNTING CHIEF