

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

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.

COMPANY DATA

Company address:	Municipality of Glyfada, 128, Vouliagmenis Ave., Zip Code 166 74
P.C.S.A. Register Number:	13413/06/B/86/111
Responsible Supervisory Body:	Ministry of Development
Composition of Board of Directors:	Georgios Fidakis, Konstantinos koutsoumpelis, Ioannis Pantousis, Georgios Vlamis, Adreas Demenagas, Georgios Stroggylopoulos, Spyros Lioukas, Ioannis Katsoulakos, Nikolaos Pibilis
Date of approval of the annual financial statements (from which the condensed data has been extracted):	February 25, 2007
Auditors:	Panagiotis Pappakonstantinou (SOEL Reg. No 16651) Panagiotis Vroustouris (SOEL Reg. No. 12921) SOL, S.A. - Certified Auditors
Audit Companies:	Unqualified audit report - Matters of emphasis
Type of Audit Report:	Unqualified audit report - Matters of emphasis
Internet address of Company:	http://www.fgeurope.gr

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

	CONSOLIDATED		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
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	13.227	2.754	14.549	3.203
	43.219	24.044	38.626	24.016
Share capital increase	3.282	7.446	---	1.446
Dividend distribution	(2.298)	(19)	(2.113)	---
Income recognized directly in shareholders' equity	(378)	(89)	125	5
Purchase of treasury shares	---	(1.390)	---	(1.390)
Shareholders equity at the end of the period (September 30, 2007 and 2006 respectively)	43.825	29.992	36.638	24.077

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 DECEMBER 31, 2007	COUNTRY	UNAUDITED FISCAL YEARS	CONSOLIDATION METHOD
F.G. EUROPE A.E.	Μητρική	Greece	2006 to 2007	Full consolidation
F.G. LOGISTICS A.E.	100,00% (α)	Greece	2003 to 2007	Full consolidation
FIDAKIS SERVICE A.E.	100,00% (α)	Greece	2003 to 2007	Full consolidation
R.F. ENERGY S.A.	40,00% (α)	Greece	Unaudited from inception (2006)	Full consolidation
IDROILEKTRIKI ACHAIAS S.A.	32,25%(α) 13,10%(β)	Greece	Unaudited from inception (2006)	Full consolidation
CITY ELECTRIC A.E.	40,00% (β)	Greece	2003 to 2007	Full consolidation
AEOLIKI KYLINDRIAS S.A.	40,00% (β)	Greece	Unaudited from inception (2002)	Full consolidation
KALLISTI ENERGY S.A.	40,00% (β)	Greece	Unaudited from inception (2004)	Full consolidation

Notes:

- (a) Direct investment
(b) Indirect investment
- Certain prior years amounts have been reclassified (Note 23 of the financial statements)
 - 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.
 - 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.
 - 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.
 - 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%.
 - 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%.
 - 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%.
 - 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. F.G. EUROPE S.A. participated in the increase injecting on December 20, 2007 the amount of €235 thousands that represents the holding stake in the company of 55,25%.
 - 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.
 - On December 28, 2007 the subsidiary company of the Group, R.F. ENERGY S.A. purchased the 100% of the share capital of CITY ELECTIC S.A. for the amount of €170 thousands.
 - On December 28, 2007 the subsidiary company of the Group, R.F. ENERGY S.A. purchased the 32,75% of the share capital of IDROILEKTRIKI ACHAIAS S.A. for the amount of €1.482 thousands. Until the end of February 2008 R.F. ENERGY S.A. purchased the rest 67,25% of the share capital of IDROILEKTRIKI ACHAIAS S.A. for the amount of €3.335 thousands.
 - 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.
 - 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 EURO 75.000, 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.
 - The basic earnings per share have been calculated based on the profit before taxes and minority interest and the weighted average number of shares.
 - The fixed assets of the Company are not pledged.
 - 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.
 - The number of employed personnel as of December 31, 2007 was : Group 132 , Company 78 persons.
December 31, 2006 was : Group 115 , Company 71 persons.
 - The accumulated amounts in € thousands of revenues and purchases for the period 1.1.2007 until 31.12.2007 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	---	175
b) Purchases of goods and services	(2.571)	(4.412)
c) Receivables from related parties	511	611
d) Payables to related parties	---	69
e) Key management personnel compensations	(1.638)	(1.638)
f) Receivables from key management personnel	---	---
g) Payables to key management personnel	7	7

BALANCE SHEET (all amounts in € thousands)

	CONSOLIDATED		COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Non-current assets	22.282	4.913	8.595	6.542
Inventories	35.464	36.647	35.416	36.632
Receivables	71.974	46.494	71.012	46.220
Other current assets	15.464	15.197	7.472	6.249
TOTAL ASSETS	145.184	103.251	122.495	95.643
LIABILITIES				
Long term liabilities	9.221	16.965	8.113	15.946
Short term liabilities to Banks	66.969	34.771	53.879	34.468
Other short term liabilities	25.169	21.523	23.865	21.152
Total liabilities (a)	101.359	73.259	85.857	71.566
Share Capital	16.374	16.374	16.374	16.374
Other elements of shareholders' equity	18.869	7.498	20.264	7.703
Total Shareholders' equity attributable to shareholders of parent company (b)	35.243	23.872	36.638	24.077
Minority interest (c)	8.582	6.120	---	---
Total shareholders equity (d)=(b)+(c)	43.825	29.992	36.638	24.077
TOTAL LIABILITIES & SHAREHOLDERS EQUITY (e)=(a)+(d)	145.184	103.251	122.495	95.643

INCOME STATEMENT (all amounts in € thousands)

	CONSOLIDATED		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Revenues	154.477	155.737	153.714	154.943
Gross profit	38.009	19.236	37.395	19.305
Earnings before interest, depreciation, amortization and taxes	21.806	5.923	22.064	5.729
Earnings before interest and taxes	21.508	5.665	21.931	5.609
Earnings before taxes	18.574	4.226	20.051	4.553
Less: taxes	(5.347)	(1.472)	(5.502)	(1.350)
Earnings after taxes	13.227	2.754	14.549	3.203
Attributable to:				
Shareholders of parent company	13.468	2.673	---	---
Minority interest	(241)	81	---	---
Earnings per share - basic (in Euro)	0,26	0,05	0,28	0,06
Proposed dividend distribution - (in euros)	---	---	0,22	0,04

CASH FLOW STATEMENT (all amounts in € thousands)

	CONSOLIDATED		COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Operating Activities:				
Earnings before taxes	18.574	4.226	20.051	4.553
Add / (less) adjustments for:				
Depreciation and amortization	298	258	133	120
Provisions	666	808	501	1.038
Government grants recognized in income	(78)	(32)	(11)	(2)
Exchange rate differences	(513)	(1.319)	(310)	(1.319)
Result of investment activity	(407)	(339)	(1.301)	(1.278)
Interest and similar expenses	3.780	3.497	3.539	3.461
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	1.157	(10.192)	1.190	(10.290)
Increase / (decrease) in receivables	(26.249)	9.802	(25.515)	9.903
(Decrease) / increase in liabilities (other than banks)	1.391	12.387	(196)	12.457
Less:				
Interest and similar expenses paid	(4.780)	(2.961)	(4.538)	(2.926)
Taxes paid	(2.008)	(98)	(1.859)	---
Total inflow / (outflow) from operating activities (a)	(8.169)	16.037	(8.316)	15.717
Investing Activities:				
Acquisition of subsidiaries and other investments	(489)	---	(2.355)	(4.446)
Proceeds from sale of available for sale financial assets	16	125	1.233	1.120
Purchase of PPE and intangible assets	(17.757)	(282)	(217)	(177)
Proceeds from the sale of property and equipment	28	3	28	3
Interest income	403	109	361	16
Proceeds from Government grants	139	---	45	---
Proceeds from dividends	---	10	232	34
Total inflow / (outflow) from investing activities (b)	(17.660)	(35)	(673)	(3.450)
Financing Activities:				
Proceeds from capital increase	3.282	6.000	---	---
Purchase of treasury shares	---	(1.390)	---	(1.390)
Borrowings from banks	25.255	---	12.468	---
Payments of borrowings	---	(9.219)	---	(8.388)
Dividends paid	(2.441)	(20)	(2.256)	---
Total inflow / (outflow) from financing activities (c)	26.096	(4.629)	10.212	(9.778)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	267	11.373	1.223	2.489
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	15.464	15.197	7.472	6.249

GLYFADA, ATTIKIS FEBRUARY 25, 2008

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

FINANCE DIRECTOR

ACCOUNTING CHIEF