



F.G. EUROPE S.A.
**SOCIETE ANONYME WHOLESALER OF ELECTRICAL AND
ELECTRONIC APPLIANCES**
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P.C. Reg. No. 13413/06/B/86/111

**THREE - MONTHS
FINANCIAL REPORT**
ended March 31, 2010
**ACCORDING TO INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS)**
INTERNATIONAL ACCOUNTING STANDARD 34 (IAS 34)

**In accordance with
article 6 of L. 3556/2007**

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Statement of Comprehensive Income (Company and Consolidated)

For the Three-Months Period ended March 31, 2010 and 2009

(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
		For the Three-month Periods Ended March 31, 2010	2009	For the Three-month Periods Ended March 31, 2010	2009
Sales.....	3	19.481	20.379	17.543	19.315
Less: Cost of sales.....	3	(12.665)	(14.034)	(11.825)	(13.617)
Gross profit		6.816	6.345	5.718	5.698
Other operating income.....	3	173	165	173	165
Distribution expenses.....	3	(3.621)	(3.333)	(3.515)	(3.294)
Administrative expenses.....	3	(1.160)	(1.225)	(710)	(720)
Other operating expenses.....	3	-	(13)	-	-
Earnings before interests and taxes		2.208	1.939	1.666	1.849
Finance income.....	3,4	868	1.245	718	950
Finance costs.....	3,4	(1.801)	(2.219)	(1.514)	(1.947)
Earnings before taxes		1.275	965	870	852
Income tax expense.....	5	(351)	(352)	(234)	(243)
Net profit for the period		924	613	636	609
Attributable as follows:					
Equity holders of the Parent.....		684	534	636	609
Minority interest.....		240	79	-	-
Net profit (after tax) attributable to the Group		924	613	636	609
Other Comprehensive Income					
Available for sale investments.....		26	(4)	26	(4)
Other Comprehensive Income after taxes		26	(4)	26	(4)
Total Comprehensive Income after taxes		950	609	662	605
Attributable as follows:					
Equity holders of the Parent.....		710	530	662	605
Minority interest.....		240	79	-	-
Net profit (after tax) attributable to the Group		950	609	662	605
Earnings per share (expressed in Euros):					
Basic.....	6	0,0130	0,0101	0,0120	0,0115

The accompanying Notes on pages 8 to 23 are an integral part of the interim Financial Statements.

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Statement of Financial Position (Company and Consolidated)

As of March 31, 2010 and December 31, 2009

(All amounts in Euro thousands unless otherwise stated)

	Note	Consolidated		Company	
		March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
<u>ASSETS</u>					
Non-current assets					
Property, plant and equipment.....	7	36.422	37.026	408	409
Investments in real estate property.....	7	325	326	325	326
Intangible assets.....	7	1.877	1.880	3	4
Investments in subsidiaries.....		-	-	16.481	16.481
Long term receivables.....		574	620	482	528
Deferred tax assets.....		1.572	1.533	582	624
Available for sale investments.....		239	214	239	214
Total non-current assets		41.009	41.599	18.520	18.586
Current assets					
Inventories.....	8	41.675	36.741	41.639	36.702
Trade receivables.....	9	51.215	62.279	33.491	45.163
Cash and cash equivalents.....	10	45.525	45.673	29.252	15.076
Total current assets		138.415	144.693	104.382	96.941
Total assets		179.424	186.292	122.902	115.527
<u>SHAREHOLDERS' EQUITY & LIABILITIES</u>					
<u>SHAREHOLDERS' EQUITY</u>					
Shareholders equity attributable to the equity holders of the parent company					
Share capital.....		15.840	15.840	15.840	15.840
Share premium.....		6.614	6.614	6.726	6.726
Reserves.....		5.850	5.824	4.891	4.865
Retained earnings.....		5.418	4.734	8.830	8.194
		33.722	33.012	36.287	35.625
Minority interest.....		22.958	22.718	-	-
Total shareholders' equity		56.680	55.730	36.287	35.625
<u>LIABILITIES</u>					
Non-current liabilities					
Long term Borrowings.....	11	54.543	59.948	43.543	48.713
Retirement benefit obligations.....		476	470	293	306
Deferred government grants.....		11.162	11.357	7	10
Long-term provisions.....		657	647	-	-
Deferred tax liabilities.....		207	117	-	-
Total non-current liabilities		67.045	72.539	43.843	49.029
Current liabilities					
Short term Borrowings.....	11	22.000	10.822	11.155	11
Short term portion of long term borrowings.....	11	11.288	11.165	10.313	10.301
Current tax liabilities.....		636	1.185	168	926
Trade and other payables.....		21.775	34.851	21.136	19.635
Total current liabilities		55.699	58.023	42.772	30.873
Total liabilities		122.744	130.562	86.615	79.902
Total equity and liabilities		179.424	186.292	122.902	115.527

The accompanying Notes on pages 8 to 23 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.
Statements of Changes in Equity (Consolidated)
For the Three-Months Period ended March 31, 2010 and 2009
(All amounts in Euro thousands unless otherwise stated)

	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Special tax reserves	Retained earnings	Total	Minority interest	Total equity
Balance on January 1, 2009	15.840	6.644	2.777	(68)	2.782	4.677	32.652	21.952	54.604
Period's changes:									
Total Comprehensive Income	-	-	-	(4)	-	534	530	79	609
Balance on March 31, 2009	15.840	6.644	2.777	(72)	2.782	5.211	33.182	22.031	55.213
Balance on January 1, 2010	15.840	6.614	3.118	(76)	2.782	4.734	33.012	22.718	55.730
Period's changes:									
Total Comprehensive Income	-	-	-	26	-	684	710	240	950
Balance on March 31, 2010	15.840	6.614	3.118	(50)	2.782	5.418	33.722	22.958	56.680

The accompanying Notes on pages 8 to 23 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.
Statements of Changes in Equity (Company)
For the Three-Months Period ended March 31, 2010 and 2009
(All amounts in Euro thousands unless otherwise stated)

	Share capital	Share premium	Legal reserve	Available for sales -Fair value reserves	Special tax reserves	Retained earnings	Total
Balance on January 1, 2009	<u>15.840</u>	<u>6.726</u>	<u>2.770</u>	<u>(68)</u>	<u>1.856</u>	<u>7.763</u>	<u>34.887</u>
Period's changes:							
Total Comprehensive Income	-	-	-	(4)	-	609	605
Balance on March 31, 2009	<u>15.840</u>	<u>6.726</u>	<u>2.770</u>	<u>(72)</u>	<u>1.856</u>	<u>8.372</u>	<u>35.492</u>
Balance on January 1, 2010	<u>15.840</u>	<u>6.726</u>	<u>3.085</u>	<u>(76)</u>	<u>1.856</u>	<u>8.194</u>	<u>35.625</u>
Period's changes:							
Total Comprehensive Income	-	-	-	26	-	636	662
Balance on March 31, 2010	<u>15.840</u>	<u>6.726</u>	<u>3.085</u>	<u>(50)</u>	<u>1.856</u>	<u>8.830</u>	<u>36.287</u>

The accompanying Notes on pages 8 to 23 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.
Statements of Cash Flows (Company and Consolidated)
For the Three-Months Period ended March 31, 2010 and 2009
(All amounts in Euro thousands unless otherwise stated)

	Consolidated		Company	
	For the Three-Months Period Ended March 31,			
	2010	2009	2010	2009
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Profit before tax (and minority interest).....	1.275	965	869	852
Add / (less) adjustments for:				
Depreciation and amortization.....	664	405	31	28
Provisions.....	362	60	348	57
Exchange rate differences.....	426	153	426	258
Result of investment activity.....	(414)	(778)	(263)	(589)
Interest and similar expenses.....	920	1.600	633	1.327
Government grants recognized in income.....	(195)	(118)	(3)	(3)
Employee benefits.....	6	15	(13)	10
Operating result before changes in working capital	3.044	2.302	2.028	1.940
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories.....	(4.934)	9.111	(4.937)	9.111
(Increase) / decrease in receivables and prepayments.....	10.713	18.393	11.326	18.897
Increase / (decrease) in trade and other payables.....	(14.319)	(27.209)	158	(27.279)
(Increase) in long term receivables.....	46	(3)	46	(2)
Total cash inflow / (outflow) from operating activities	(5.450)	2.594	8.621	2.667
Interest and similar expenses paid.....	(478)	(1.462)	(233)	(1.238)
Income taxes paid.....	(390)	(216)	(390)	(184)
Total net inflow / (outflow) from operating activities	(6.318)	916	7.998	1.245
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
(Purchase) of PPE and intangible assets.....	(57)	(1.043)	(29)	(57)
Interest income.....	415	818	263	629
Total net cash inflow / (outflow) from investing activities	358	(225)	234	572
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>				
Proceeds from short term borrowings.....	5.812	-	5.944	-
Repayments of borrowings.....	-	(14.373)	-	(13.423)
Total net cash inflow from financing activities	5.812	(14.373)	5.944	(13.423)
Net increase / (decrease) in cash and cash equivalents	(148)	(13.682)	(14.176)	(11.606)
Cash and cash equivalents at beginning of period	45.673	67.727	15.076	44.931
Cash and cash equivalents at end of period	45.525	54.045	29.252	33.325

The accompanying Notes on pages 8 to 23 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, 2010

(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 FIDAKIS SERVICE S.A. and FIDAKIS LOGISTICS S.A. cover supplementary fields like after sales services, inventory management (logistics), etc. while R.F. ENERGY S.A. and its subsidiaries below activate in the field of electric energy production from renewable energy sources.
 - HYDROELECTRICAL ACHAIAS S.A.
 - CITY ELECTRIC S.A.
 - AEOLIC KYLINDRIAS S.A.
 - KALLISTI ENERGIAKI S.A.
 - R.F. ENERGY S.A. MISOHORIA S.A.
 - R.F. ENERGY S.A. OMALIES S.A.
 - R.F. ENERGY S.A. KORAKOVRAHOS S.A.
 - R.F. ENERGY S.A. GARBIS S.A.
 - R.F. ENERGY S.A. DEXAMENES S.A.
 - R.F. ENERGY S.A. LAKOMA S.A.
 - R.F. ENERGY S.A. TSOUKKA S.A.
 - R.F. ENERGY S.A. PRARO S.A.
 - R.F. ENERGY S.A. XESPORTES S.A.
 - R.F. ENERGY S.A. SHIZALI S.A.
 - R.F. ENERGY S.A. KALAMAKI S.A.
 - R.F. ENERGY S.A. ZEFIROS S.A.

The Company and the Group are domiciled in Greece, 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, 2010 is 77 for the Company and 145 for the Group.

The Company’s shares are listed on the primary market segment of the Athens Exchange.

The subsidiaries contained with the method of full consolidation in the attached consolidated financial statements of the group are the following:

Name	Country	Share as of September 30, 2008	Method of consolidation
• F.G. EUROPE S.A.	Greece	Parent company	Full consolidation
• FIDAKIS LOGISTICS S.A.	Greece	100,00% (a)	Full consolidation
• FIDAKIS SERVICE S.A.	Greece	100,00% (a)	Full consolidation
• R.F. ENERGY S.A.	Greece	37,50% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	37,50% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	37,50% (b)	Full consolidation
• AEOLIC KYLINDRIAS S.A.	Greece	37,50% (b)	Full consolidation
• KALLISTI ENERGIAKI S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY GARBIS S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY ZEFIROS S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY MISOHORIA S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY OMALIES S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY KORAKOVRAHOS S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY DEXAMENES S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY LAKOMA S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY TSOUKKA S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY PRARO S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY XESPORTES S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY SHIZALI S.A.	Greece	31,50% (b)	Full consolidation
• R.F. ENERGY KALAMAKI S.A.	Greece	31,50% (b)	Full consolidation

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Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2010

(All amounts in Euro thousands unless otherwise stated)

Note: a) Direct investments, b) Indirect investments

F.G. EUROPE's holding share in the company R.F. ENERGY S.A. is to 37,50%. 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 12,50% 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, with the method of full consolidation.

F.G. EUROPE S.A. participates with 11,11% in the share capital of ANAKYKLOSI SYSKEVON SYMMETOCHIKI S.A. which is not included in the consolidated financial statements of the Group and the Company as 'Available for sale investment'.

The total effect in the "Other comprehensive income after tax" concerns the profit of EURO 26 that arose on March 31, 2010, from the valuation of securities which are classified as "available for sale investments" and was recognised directly in Group's and Company's Equity.

The subsidiaries on the Company financial statements are valued at cost less any impairment losses.

2. Significant Accounting Policies used by the Group

2.1 Basis of Preparation of Financial Statements

These consolidated and company financial statements (hereinafter referred to as "Financial Statements") have been prepared according to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and Interpretations that have been issued by the Standing Interpretations Committee.

These financial statements have been prepared according to IAS 34 (Interim Financial Reporting) and therefore should be considered in combination with the audited financial statements as of December 31, 2009 that are accessible on the internet site of the Company.

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31, 2009, apart from the adoption of new standards and interpretations that were adopted for first time as of January 1, 2010, the impact of which on the Financial Statements is mentioned below in note 2.2.

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.

The operating results of the three-months period ended March 31, 2010, are not indicative for the results expected by management for the year ending December 31, 2010 because of the seasonality of the core business. This seasonality results from fact that air conditioners sales that are the company's core business in terms of profitability multiply during the second and third quarter of the year dependent on the weather conditions.

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Notes to the interim Financial Statements (Company and Consolidated) For the Three-Months Period ended March 31, 2010 (All amounts in Euro thousands unless otherwise stated)

2.2 New Standards, Interpretations and Amendments of Existing Standards and Interpretations

New International Accounting Standards have been issued, including amendments and interpretations, which are compulsory for annual accounting periods beginning after January 1, 2010. The management's estimation of both the Group and the Company, relating to the impact from the enforcement of these new amendments and interpretations, is referred further:

2.2.1 Changes in accounting policy and disclosures

The Group/Company has adopted the following new and amended IFRS and IFRIC interpretations as of 1 January 2010:

IFRIC 17 Distributions of Non-cash Assets to Owners

This interpretation is effective for annual periods beginning on or after 1 July 2009 with early application permitted. The interpretation provides guidance on how to account for non-cash distributions to owners. The interpretation clarifies when to recognize a liability, how to measure it and the associated assets, and when to derecognize the asset and liability.

IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)

The revision and amendment is effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items

The amendment is effective for annual periods beginning on or after 1 July 2009. The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations.

IFRS 1 Additional Exemptions for First-time Adopters (Amended)

The amendment is effective for annual periods beginning on or after 1 January 2010. According to this amendment entities which adopt IFRS for the first time are able: a) Not to reconsider if an existing agreement contains a leasing (in accordance with IFRIC 4) in case such evaluation has been already performed in accordance with previous GAAP, b) To measure, upon conversion to IFRS, the deemed cost of oil products and natural gas at each carrying value in accordance with previous GAAP (regards companies which operate in oil and natural gas industry). This amendment has not yet been endorsed by the EU.

IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended)

The amendment is effective for annual periods beginning on or after 1 January 2010. This amendment clarifies the accounting for group cash-settled share-based payment transactions and how such transactions should be arranged in the individual financial statements of the subsidiary.

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Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2010

(All amounts in Euro thousands unless otherwise stated)

In April 2009 the IASB issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2009.

- **IFRS 2 Share-based Payment**, effective for annual periods beginning on or after 1 July 2009. Clarifies that the contribution of a business on formation of a joint venture and combinations under common control are not within the scope of IFRS 2 even though they are out of scope of IFRS 3 (revised). If an entity applies IFRS 3 (revised) for an earlier period, the amendment shall also be applied for that earlier period.
- **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**, effective for annual periods beginning on or after 1 January 2010. Clarifies that the disclosures required in respect of non-current assets and disposal groups classified as held for sale or discontinued operations are only those set out in IFRS 5. The disclosure requirements of other IFRSs only apply if specifically required for such non-current assets or discontinued operations.
- **IFRS 8 Operating Segment Information**, effective for annual periods beginning on or after 1 January 2010. Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker.
- **IAS 1 Presentation of Financial Statements**, effective for annual periods beginning on or after 1 January 2010. The terms of a liability that could result, at any time, in its settlement by the issuance of equity instruments at the option of the counterparty do not affect its classification.
- **IAS 7 Statement of Cash Flows**, effective for annual periods beginning on or after 1 January 2010. Explicitly states that only expenditure that results in recognising an asset can be classified as a cash flow from investing activities. This amendment will impact the presentation in the statement of cash flows of the contingent consideration on the business combination completed in 2009 upon cash settlement.
- **IAS 17 Leases**, effective for annual periods beginning on or after 1 January 2010. The amendment removes the specific guidance on classifying land as a lease so that only the general guidance remains.
- **IAS 18 Revenue**, The Board has added guidance (which accompanies the standard) to determine whether an entity is acting as a principal or as an agent. The features to consider are whether the entity:
 - Has primary responsibility for providing the goods or service
 - Has inventory risk
 - Has discretion in establishing prices
 - Bears the credit risk
- **IAS 36 Impairment of Assets**, effective for annual periods beginning on or after 1 January 2010. The amendment clarified that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes.
- **IAS 38 Intangible Assets**, effective for annual periods beginning on or after 1 July 2009. Clarifies that if an intangible asset acquired in business combination is identifiable only with

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Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2010

(All amounts in Euro thousands unless otherwise stated)

another intangible asset, the acquirer may recognise the group of intangible assets as a single asset provided the individual assets have similar useful lives. Also, clarifies that the valuation techniques presented for determining the fair value of intangible assets acquired in a business combination that are not traded in active markets are only examples and are not restrictive on the methods that can be used. If an entity applies IFRS 3 (revised) for an earlier period, the amendment shall also be applied for that earlier period.

- **IAS 39 Financial Instruments: Recognition and Measurement**, effective for annual periods beginning on or after 1 January 2010. The amendment clarifies that:
 - A prepayment option is considered closely related to the host contract when the exercise price of a prepayment option reimburses the lender up to the approximate present value of lost interest for the remaining term of the host contract.
 - The scope exemption for contracts between an acquirer and a vendor in a business combination to buy or sell an acquiree at a future date, applies only to binding forward contracts, and not derivative contracts where further actions by either party are still to be taken (Applicable to all unexpired contracts for annual periods beginning on or after 1 January 2010)
 - Gains and losses on cash flow hedges of a forecast transaction that subsequently results in the recognition of a financial instrument or on cash flow hedges of recognised financial instruments should be reclassified in the period that the hedged forecast cash flows affect profit or loss (Applicable to all unexpired contracts for annual periods beginning on or after 1 January 2010)

- **IFRIC 9 Reassessment of Embedded Derivatives**, effective for annual periods beginning on or after 1 July 2009. The Board amended the scope paragraph of IFRIC 9 to clarify that it does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a combination between entities or business under common control or the formation of a joint venture. If an entity applies IFRS 3 (revised) for an earlier period, the amendment shall also be applied for that earlier period.

- **IFRIC 16 Hedges of a Net Investment in a Foreign Operation**, effective for annual periods beginning on or after 1 July 2009. The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity or entities within the group, including the foreign operation itself, as long as the designation, documentation and effectiveness requirements of IAS 39 that relate to a net investment hedge are satisfied.

2.2.2 Standards issued but not yet effective

Until the date of preparation of the Financial Statements, standards and interpretations have been issued but are not yet effective. Apart from the standards and interpretations that are not applied yet and are referred to in the Financial Statements of December 31, 2009, the below have been also issued.

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2010. Early application is permitted in all cases and this annual improvements project has not yet been endorsed by the EU. These amendments relate to the below Standards and Interpretations listed below and the Group and Company are in the process of assessing this impact on the financial statements:

- IFRS 1 First-time adoption
- IFRS 3 Business Combinations

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Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2010

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- IFRS 7 Financial Instruments: Disclosures
- IAS 1 Presentation of Financial Statements
- IAS 27 Consolidated and Separate Financial Statements
- IAS 34 Interim Financial Reporting
- IFRIC 13 Customer Loyalty Programmes

3. Operating Segments

The operating segments of Group are strategic units that sell different goods. They are monitored and managed separately by the Board of Directors, because these goods are of completely different nature, demand in the market and mixed profit margin.

The Groups' segments are the following:

Long Living Consumer Goods

The sector of Long Living Consumer Goods constitutes the import and wholesale of all types of air conditioners for domestic and professional use and the import and wholesale of white and brown house appliances.

Mobile Telephony

The sector of Mobile Telephony constitutes of the wholesale of prepaid scratch cards, other mobile telephony products and mobile telephony services through corporate contracts of WIND. Management's target during the last years is the reduction of sales of mobile telephony due to the low profit margin and the focus on corporate connections and the income from air time.

Energy

The sector of Energy constitutes the development and operation of energy projects, focused on Renewable Energy Sources (RES).

The accounting policies for the operating segments are those used for the preparation of the Financial Statements.

The efficiency of the sectors is determined by the net profit after taxes.

The sales of the Group are completely wholesale and all assets are located in Greece.

No revenues from a single customer constituting above 10% of total revenues of Group.

The assets of the sectors as of March 31, 2010 and December 31, 2009 are as follows:

March 31, 2010	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total	Intercompany elimination /not allocated	Group
Property, plant and equipment and intangible assets.....	720	16	42.530	376	43.642	(5.018)	38.624
Inventories.....	41.587	52	-	36	41.675	-	41.675
Receivables and prepaid expenses.....	33.491	-	30.719	388	64.468	(103)	64.365
Cash and cash equivalents.....	29.400	-	16.222	51	45.673	-	45.673
Total	105.198	68	89.471	721	195.458	(5.121)	190.337
Other assets.....	-	-	-	-	-	-	2.237
Total assets	≡	≡	≡	≡	≡	≡	192.574
Long term borrowings.....	43.543	-	11.000	-	54.543	-	54.543
Deferred government grants.....	7	-	11.155	-	11.162	-	11.162

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Short term borrowings.....	11.155	-	10.845	-	22.000	-	22.000
Short term portion of long term debt.....	10.313	-	975	-	11.288	-	11.288
Trade and other payables.....	21.645	-	13.968	391	36.004	(103)	35.901
Total	86.663	-	47.943	391	134.997	(103)	134.894
Other liabilities.....	-	-	-	-	-	-	1.340
Equity.....	-	-	-	-	-	-	56.340
Total liabilities	≡	≡	≡	≡	≡	≡	<u>192.574</u>

December 31, 2009	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total	Intercompany elimination /not allocated	Group
Property, plant and equipment and intangible assets.....	722	17	43.139	372	44.250	(5.018)	39.232
Inventories.....	36.664	38	-	39	36.741	-	36.741
Receivables and prepaid expenses.....	45.164	-	16.821	388	62.373	(94)	62.279
Cash and cash equivalents.....	15.076	-	30.541	56	45.673	-	45.673
Total	97.626	55	90.501	855	189.037	(5.112)	183.925
Other assets.....	-	-	-	-	-	-	2.367
Total assets	≡	≡	≡	≡	≡	≡	<u>186.292</u>
Long term borrowings.....	48.713	-	11.235	-	59.948	-	59.948
Deferred government grants.....	10	-	11.347	-	11.357	-	11.357
Short term borrowings.....	11	-	10.811	-	10.822	-	10.822
Short term portion of long term debt.....	10.301	-	864	-	11.165	-	11.165
Trade and other payables.....	19.580	55	14.910	400	34.945	(94)	34.851
Total	78.615	-	49.167	400	128.237	(94)	128.143
Other liabilities.....	-	-	-	-	-	-	2.419
Equity.....	-	-	-	-	-	-	55.730
Total liabilities	≡	≡	≡	≡	≡	≡	<u>186.292</u>

The segments results of the Group are analyzed as follows:

Three-month period ended March 31, 2010	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total	Intercompany elimination	Group
Sales to third parties.....	17.437	83	1.922	39	19.481	-	19.481
Sales within the Group.....	23	-	-	975	998	(998)	-
Less: Cost of sales.....	(11.707)	(81)	(848)	(29)	(12.665)	-	(12.665)
Less: Cost of sales within the Group.....	(23)	-	-	(918)	(941)	941	-
Gross profit.....	<u>5.730</u>	<u>2</u>	<u>1.074</u>	<u>67</u>	<u>6.873</u>	<u>(57)</u>	<u>6.816</u>
Other operating income.....	8	165	-	-	173	-	173
Distribution expenses.....	(3.311)	(162)	-	(148)	(3.621)	-	(3.621)
Distribution expenses within the Group.....	(57)	-	-	-	(57)	57	-
Administrative expenses.....	(708)	(2)	(405)	(45)	(1.160)	-	(1.160)
Administrative expenses within the Group.....	-	-	-	-	-	-	-
Other operating expenses.....	-	-	-	-	-	-	-
Profit from operations.....	<u>1.662</u>	<u>3</u>	<u>669</u>	<u>(126)</u>	<u>2.208</u>	≡	<u>2.208</u>
Finance income.....	717	-	151	-	868	-	868
Finance costs.....	(1.514)	-	(287)	-	(1.801)	-	(1.801)
Profits before tax.....	<u>865</u>	<u>3</u>	<u>533</u>	<u>(126)</u>	<u>1.275</u>	≡	<u>1.275</u>
Income tax expense.....	(233)	(1)	(144)	27	(351)	-	(351)
Net profit.....	<u>632</u>	<u>2</u>	<u>389</u>	<u>(99)</u>	<u>924</u>	≡	<u>924</u>

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Three-month period ended March 31, 2009	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total	Intercompany elimination	Group
Sales to third parties.....	16.553	2.708	1.090	28	20.379	-	20.379
Sales within the Group...	25	-	-	1.065	1.090	(1.090)	-
Less: Cost of sales.....	(10.888)	(2.704)	(414)	(28)	(14.034)	-	(14.034)
Less: Cost of sales within the Group.....	(25)	-	-	(954)	(979)	979	-
Gross profit.....	<u>5.665</u>	<u>4</u>	<u>676</u>	<u>111</u>	<u>6.456</u>	<u>(111)</u>	<u>6.345</u>
Other operating income.....	20	145	-	-	165	-	165
Distribution expenses.....	(3.055)	(127)	-	(151)	(3.333)	-	(3.333)
Distribution expenses within the Group.....	(111)	-	-	-	(111)	111	-
Administrative expenses.....	(712)	(8)	(450)	(55)	(1.225)	-	(1.225)
Administrative expenses within the Group.....	-	-	-	-	-	-	-
Other operating expenses.....	-	-	(13)	-	(13)	-	(13)
Profit from operations.....	<u>1.807</u>	<u>14</u>	<u>213</u>	<u>(95)</u>	<u>1.939</u>	<u>=</u>	<u>1.939</u>
Finance income.....	951	-	294	-	1.245	-	1.245
Finance costs.....	(1.942)	(4)	(273)	-	(2.219)	-	(2.219)
Profits before tax.....	<u>816</u>	<u>10</u>	<u>234</u>	<u>(95)</u>	<u>965</u>	<u>=</u>	<u>965</u>
Income tax expense.....	(240)	(3)	(97)	(12)	(352)	-	(352)
Net profit.....	<u>576</u>	<u>7</u>	<u>137</u>	<u>(107)</u>	<u>613</u>	<u>=</u>	<u>613</u>

The geographic results of the Groups sales are analyzed as follows:

Three-month period ended March 31, 2010	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total
Greece.....	8.838	83	1.922	39	10.882
Italy.....	3.082	-	-	-	3.082
Turkey.....	2.338	-	-	-	2.338
Balkan.....	3.179	-	-	-	3.179
Total	<u>17.437</u>	<u>83</u>	<u>1.922</u>	<u>39</u>	<u>19.481</u>

Three-month period ended March 31, 2009	Long Living Consumer Goods	Mobile Telephony	Energy	Other	Total
Greece.....	8.018	2.708	1.090	28	11.844
Italy.....	2.255	-	-	-	2.255
Turkey.....	3.233	-	-	-	3.233
Balkan.....	3.047	-	-	-	3.047
Total	<u>16.553</u>	<u>2.708</u>	<u>1.090</u>	<u>28</u>	<u>20.379</u>

Group's revenue significantly improved during the first quarter compared to the corresponding period previous year, despite the crisis which overruns the market. Revenue from sales of durable consumer goods increased by 5%. Especially sales of air-conditioners increased by 1% mainly due to the increase of exports by 6%, which over compensated the decreased domestic demand by 4%. Sales of SHARP Consumer Electronics significantly improved by 74% compared to sales of white electrical home appliances that decreased in the 1st quarter by 12%. Under the present conditions and taking into consideration the total picture of the market, the sales of the Parent Company in the 1st quarter are considered significantly positive. Group's revenue in the sector of energy significantly increased by 76,3% amounted to € 1,92 m.

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4. Finance income and expenses

Finance income and expenses are analyzed as follows:

	Consolidated		Company	
	Three-month period ended March 31,			
	2010	2009	2010	2009
<u>Finance costs:</u>				
Interest and similar expenses.....	(815)	(1.284)	(588)	(1.036)
Bank charges and commissions.....	(95)	(316)	(45)	(291)
Financial cost of provision of equipment removal.....	(10)	-	-	-
Foreign exchange differences.....	(881)	(619)	(881)	(620)
Total Finance costs	<u>(1.801)</u>	<u>(2.219)</u>	<u>(1.514)</u>	<u>(1.947)</u>
<u>Finance income:</u>				
Interest and similar income.....	414	778	263	589
Foreign exchange differences (income).....	413	467	413	361
Valuation of Derivatives.....	41	-	42	-
Total Finance income	<u>868</u>	<u>1.245</u>	<u>718</u>	<u>950</u>
Finance costs, net	<u>(933)</u>	<u>(974)</u>	<u>(796)</u>	<u>(997)</u>

Generally the above accounts have as follows:

	Consolidated		Company	
	Three-month period ended March 31,			
	2010	2009	2010	2009
Foreign exchange differences	(426)	(152)	(426)	(259)
Result of investment activity.....	414	778	263	589
Interest and similar expenses.....	(921)	(1.600)	(633)	(1.327)
Finance costs (net)	<u>(933)</u>	<u>(974)</u>	<u>(796)</u>	<u>(997)</u>

5. Income taxes

The parent company and its subsidiaries have not been audited by the tax authorities for the following fiscal years:

Company	Unaudited fiscal years
• F.G. Europe S.A.	2008 to 2009
• Fidakis Service S.A.	2007 to 2009
• Fidakis Logistics S.A.	2007 to 2009
• City Elektrik S.A.	2007 to 2009
• Hydroelectrical Ahaïas S.A.	2007 to 2009
• Aeolic Kylindrias S.A.	Unaudited from inception (2002)
• Kallisti Energiaki S.A.	Unaudited from inception (2004)
• R.F. Energy S.A.	Unaudited from inception (2006)
• R.F. Energy Misohoria S.A.	Unaudited from inception (2008)
• R.F. Energy Omalies S.A.	Unaudited from inception (2008)
• R.F. Energy Korakovrahos S.A.	Unaudited from inception (2008)
• R.F. Energy Dexamenes S.A.	Unaudited from inception (2008)
• R.F. Energy Lakoma S.A.	Unaudited from inception (2008)
• R.F. Energy Tsoukka S.A.	Unaudited from inception (2008)
• R.F. Energy Praro S.A.	Unaudited from inception (2008)
• R.F. Energy Xesportes S.A.	Unaudited from inception (2008)

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- R.F. Energy Shizali S.A. Unaudited from inception (2008)
- R.F. Energy Kalamaki S.A. Unaudited from inception (2008)
- R.F. Energy Garbis S.A. Unaudited from inception (2008)
- R.F. Energy Zefiros S.A. Unaudited from inception (2008)

Income taxes as presented in the financial statements are analyzed as follows:

	Consolidated		Company	
	Three-month period ended March 31,			
	2010	2009	2010	2009
Income tax (current period).....	(248)	(291)	(168)	(208)
Deferred tax.....	(68)	(21)	(41)	(10)
Provisions for contingent tax liabilities from years uninspected by the tax authorities.....	(35)	(40)	(25)	(25)
Income taxes	<u>(351)</u>	<u>(352)</u>	<u>(234)</u>	<u>(243)</u>

The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The provision in this respect that has been created for the first time in the current period, amounts to EURO 125 for the company and EURO 240 for the Group as of March 31, 2010.

6. Earnings per share

The basic earnings per share are calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary shares outstanding during the year.

	Consolidated		Company	
	Three-month period ended March 31,			
	2010	2009	2010	2009
Net profit attributable to shareholders	684	534	636	609
Weighted average number of shares outstanding.....	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in Euro)	<u>0,0130</u>	<u>0,0101</u>	<u>0,0120</u>	<u>0,0115</u>

Annual General Assembly of Shareholders convened Wednesday, April 14, 2010 and resolved to set Friday, April 16, 2010 as dividend ex date for the fiscal year 2009 dividend. General Assembly of Shareholders approved the distribution of dividend in the amount of 0.150 euro per share. In accordance with Law 3697/2008 a 10% tax is imposed on dividend earnings, thus net dividend paid to the beneficiaries shall accordingly be 0.135 euro per share. Beneficiaries for the dividend are holders of company shares as at the closing of the Athens Exchange on Tuesday, April 20, 2010 ("record date"). It should be further noted that, in accordance with the revised edition of the Athens Exchange Rulebook, all corporate actions as of 01.01.2009 take place based on the record date rule in replacement of the trade date rule. As the new rule specifies, beneficiaries of the corporate action (in this case being the dividend) are those persons registered in the records of the D.S.S. as beneficiaries of the respective Transferable Securities on the above-mentioned date of determination of beneficiaries (record date). Payment of the dividend to the beneficiaries began on Monday, April 26, 2010. Payment of the dividend will be serviced through the bank EFG Eurobank Ergasias S.A.

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7. Property, plant and equipment and intangible assets

Property, plant and equipment are analyzed as follows:

Fixed Assets							
	Land	Buildings	Plant & machinery	Vehicles	Furniture & fixture	Work in progress	Total
January 1, 2009							
Value at cost.....	5	3.755	18.537	312	1.184	15.222	39.016
Accumulated depreciation..	-	<u>(297)</u>	<u>(1.071)</u>	<u>(145)</u>	<u>(851)</u>	-	<u>(2.364)</u>
Net book value.....	<u>5</u>	<u>3.458</u>	<u>17.466</u>	<u>167</u>	<u>333</u>	<u>15.222</u>	<u>36.652</u>
January 1 to December 31, 2009							
Additions.....	-	-	575	71	234	1.803	2.635
Work in progress.....	-	1.530	14.781	-	-	(16.311)	-
Depreciation.....	-	(256)	(1.879)	(34)	(139)	-	(2.260)
December 31, 2009							
Value at cost.....	5	5.285	33.893	383	1.418	714	41.698
Accumulated depreciation..	-	<u>(553)</u>	<u>(2.950)</u>	<u>(179)</u>	<u>(990)</u>	-	<u>(4.672)</u>
Net book value.....	<u>5</u>	<u>4.732</u>	<u>30.943</u>	<u>204</u>	<u>428</u>	<u>714</u>	<u>37.026</u>
January 1 to March 31, 2010							
Additions.....	-	-	29	-	28	-	57
Depreciation.....	-	(70)	(540)	(12)	(38)	-	(660)
March 31, 2010							
Value at cost.....	5	5.285	33.922	383	1.446	714	41.755
Accumulated depreciation..	-	<u>(623)</u>	<u>(3.490)</u>	<u>(191)</u>	<u>(1.028)</u>	-	<u>(5.332)</u>
Net book value.....	<u>5</u>	<u>4.662</u>	<u>30.432</u>	<u>192</u>	<u>418</u>	<u>714</u>	<u>36.422</u>
Investments in real estate				Intangible assets			
	Land	Buildings	Total	License for wind energy	Licenses	Total	
January 1, 2009							
Value at cost.....	52	284	336	1.800	190	1.990	
Accumulated depreciation..	-	<u>(3)</u>	<u>(3)</u>	-	<u>(94)</u>	<u>(94)</u>	
Net book value.....	<u>52</u>	<u>281</u>	<u>333</u>	<u>1.800</u>	<u>96</u>	<u>1.896</u>	
January 1 to December 31, 2009							
Additions.....	-	-	-	-	-	-	
Work in progress.....	-	-	-	-	-	-	
Depreciation.....	-	(7)	(7)	-	(16)	(16)	
December 31, 2009							
Value at cost.....	52	284	336	1.800	190	1.990	
Accumulated depreciation..	-	<u>(10)</u>	<u>(10)</u>	-	<u>(110)</u>	<u>(110)</u>	
Net book value.....	<u>52</u>	<u>274</u>	<u>326</u>	<u>1.800</u>	<u>80</u>	<u>1.880</u>	
January 1 to March 31, 2010							
Additions.....	-	-	-	-	-	-	
Depreciation.....	-	(1)	(1)	-	(3)	(3)	
March 31, 2010							
Value at cost.....	52	284	336	1.800	190	1.990	
Accumulated depreciation..	-	<u>(11)</u>	<u>(11)</u>	-	<u>(113)</u>	<u>(113)</u>	
Net book value.....	<u>52</u>	<u>273</u>	<u>325</u>	<u>1.800</u>	<u>77</u>	<u>1.877</u>	

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It is noted that fixed assets are not pledged.

It is also noted that Work in progress amount EURO 713 concerns the cost of wind park construction and hydroelectrical plant construction of the subsidiaries of the Group. The impairment testing of licensees of electrical energy production hasn't resulted to impairment losses.

8. Inventories

No reduction was made to the Company's inventory to net realizable value during the period from January 1 to March 31, 2010. During the related period from January 1 to March 31, 2009 the provision amounted to EURO 15.

9. Receivables and prepayments

During the period from January 1 to March 31, 2010 Company's Provisions of doubtful accounts of customers amounted to EURO 347 and during the related previous period amounted to EURO 42.

10. Cash and cash equivalents

	Consolidated		Company	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Cash on hand.....	14	10	5	2
Sight and time deposits.....	45.511	45.663	29.247	15.074
Total	<u>45.525</u>	<u>45.673</u>	<u>29.252</u>	<u>15.076</u>

Cash and cash equivalents comprise petty cash of the group and the company and short term bank deposits callable at first sight.

11. Borrowings

The company's borrowings are analyzed as follows:

	Consolidated		Company	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
<u>Long term borrowings:</u>				
Bonded loan.....	65.831	71.113	53.856	59.014
Long term debt payable within the next 12 months.....	(11.288)	(11.165)	(10.313)	(10.301)
Long term debt payable between 1 & 5 years.....	(54.543)	(59.948)	(43.543)	(48.713)
	<u>(65.831)</u>	<u>(71.113)</u>	<u>(53.856)</u>	<u>(59.014)</u>
Total long term borrowings	<u>22.000</u>	<u>10.822</u>	<u>11.155</u>	<u>11</u>

The net cash inflows (receivables) from borrowings during the period from January 1 to March 31, 2010 amounted to EURO 5.813 for the Group and EURO 5.944 for the Company. During the related previous period the net cash outflow (repayments) amounted to EURO 14.373 for the Group and EURO 13.423 for the Company.

On January 18, 2008 the Board of Directors decided the issuance of a syndicated bond loan according to L. 2190/1920 and L. 3156/2003 for the amount of EURO 75.000. Purpose of the loan according to the decision of the Board of Directors is the restructuring of the existing long and short term bank debt of the Company. The payment of the loan was agreed in two installments of which the first for the amount of EURO 56.250 was on January 28, 2008 and the

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second for the amount of EURO 18.750 was on March 28, 2008. The loan has duration of five years with the option of prolongation for further two years. The repayment of the loan based of the initial five years duration will be proceeded in ten semi-annual installments, of which the first four (4) installments are payable on January 28, 2010. The first nine installments amount to EURO 5.200 and the tenth installment to EURO 28.200. The interest rate for the bonded loan was approximately 2,03%.

Based on the decision of April 3, 2009 of the General Assembly of Shareholders, the Group's Company KALLISTI ENERGIAKI S.A., decided the issuance of a syndicated bond loan for the amount of EURO 12.800. Purpose of the loan according to the decision of the General Assembly of Shareholders was the financing of the investment program of the Company. The loan has duration of twelve years for the amount of EURO 6.065. The repayment of the loan will be proceeded in twenty four semi-annual installments, of which the first two (2) installments are payable on March 31, 2010. The remaining amount of EURO 6.735 concerns the financing against the receivable government grant and will be payable directly to the repayment of the government grant. The interest rate for the bonded loan was approximately 5,80%.

The Group's Company AIOLIKI KYLINDRIAS S.A., received short-term financing of sum EURO 5.934, which during December 2009 converted to Common Bond Loan, with a duration of 14 years and a floating interest Euribor plus fixed margin 2,30%. For the conclusion of the above loan, reassurances were given, including blocking its bank deposits, the pledging of the shares of the issuer and concession of a part of its future receivables coming from the Power Purchase Agreement with HTSO. The loan will be paid up in 28 equivalent installments, while the first one should be disbursed 6 months after the date of signature of the agreement (21/06/2010).

The Group's Company HYDROELECTRIKI ACHAIAS S.A. has contracted a credit agreement sum of EURO 525 for long term loan, which expires on 2/9/2014 and was used for the financing of the project. The interest rate of the loan is floating Euribor plus fixed margin 1,50% with a 3-month period under debt. The loan will be paid up in 11 equivalent semi-annual installments sum of EURO 48, with one year as grace period after the date of signature of the agreement. Two installments have been disbursed till March 31, 2010. For the conclusion of the loan, the company has conceded its future receivables coming from the Power Purchase Agreement with HTSO.

The fair value of the above loans approaches their nominal value.

The interest rates for the rest short term borrowings were approximately 4,60%.

12. Related party transactions

According to IAS 24, related parties are subsidiaries companies, companies with common shareholding structure and/ or management. Moreover, the members of the Board of Directors and the Directors are also considered related parties. The Company purchases and provides products and services from and to related parties.

Sales of company's products to related parties concern primarily sales of merchandise. The sale prices are at cost plus a low profit margin. The receipt of services from company primarily covers (logistics etc.) as well as after sales service.

The compensation of the members of the Board of Directors concern paid Board's of Directors compensation to Non-executive and independent members.

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(All amounts in Euro thousands unless otherwise stated)

The compensation of Directors concern compensation regular payment according to employment contracts

The table below presents the receivables and obligations that arose from transactions with related parties as defined by IAS 24:

Subsidiaries	Company	
	March 31, 2010	December 31, 2009
Receivables from:		
F.G. Logistics S.A.....	336	380
Fidakis Service S.A.....	11	-
R.F. Energy S.A.....	15	-
Total	<u>362</u>	<u>380</u>

Subsidiaries	Company	
	March 31, 2010	December 31, 2009
Obligations to:		
Fidakis Service S.A.....	-	93
Total	≡	<u>93</u>

Companies with common shareholding structure	Consolidated		Company	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Receivables from:				
Cyberonica S.A.....	487	486	100	99
Total	<u>487</u>	<u>486</u>	<u>100</u>	<u>99</u>

The transactions with the related parties for the period ended March 31, 2010 and 2009 are analyzed as follows:

Subsidiaries	Company	
	Three-month periods ended March 31,	
Sales of goods and services:	2010	2009
Inventories.....	19	25
Other.....	-	8
Total	<u>19</u>	<u>33</u>

Subsidiaries	Company	
	Three-month periods ended March 31,	
Purchases of goods and services:	2010	2009
Warranties.....	(135)	(210)
Logistics.....	(840)	(769)
Total	<u>(975)</u>	<u>(979)</u>

Companies with common shareholding structure	Consolidated		Company	
	Three-month periods ended March 31,			
Purchases of goods and services:	2010	2009	2010	2009
Cyberonica S.A.....	(731)	(710)	(151)	(145)
Total	<u>(731)</u>	<u>(710)</u>	<u>(151)</u>	<u>(145)</u>

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2010

(All amounts in Euro thousands unless otherwise stated)

The compensation and the transactions of the members of the Board of Directors and the Directors analyzed as follows:

	Consolidated		Company	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
Obligations to:				
Members of the Board and Directors.....	13	-	13	-
Total	<u>13</u>	<u>=</u>	<u>13</u>	<u>=</u>
	Consolidated		Company	
	Three-month periods ended March 31,			
Compensation:	2010	2009	2010	2009
Personnel expenses.....	(455)	(401)	(455)	(369)
Provision for staff leaving indemnity.....	(5)	(5)	(5)	(5)
Total	<u>(460)</u>	<u>(406)</u>	<u>(460)</u>	<u>(374)</u>

13. Contingencies

The group has contingent liabilities in relation to banks, other guarantees and other issues that arise from the ordinary course of the business. No material impact is expected to arise from contingent liabilities.

14. Employee benefits: pension obligations

According to the Greek labour legislation employees are entitled to termination benefits in case of dismissal or retirement dependent on their current remuneration, the length of service and the reason for leaving (dismissal or retirement). Employees who leave or are dismissed with cause are not entitled to termination benefits. The termination benefit in case of retirements amounts to 40% of the termination benefit in case of dismissal.

The obligation for employee termination benefits amounts to EURO 476 for the Group and EURO 293 for the Company as of March 31, 2010. The amount charged to the income statement for the three-month period ended March 31, 2010 is EURO 32 for the Group and EURO 13 for the Company.

15. Commitments

Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of March 31, 2010. The future aggregate minimum lease payments arising from building lease agreements until year 2017 are estimated to amount to EURO 15.129 approximately. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2013 are estimated to amount to EURO 253.

16. Post Balance Sheet Events

There are no other significant post balance sheet events having occurred after March 31, 2010 concerning the Company that should have been disclosed.

F.G. EUROPE S.A.

Notes to the interim Financial Statements (Company and Consolidated)

For the Three-Months Period ended March 31, 2010

(All amounts in Euro thousands unless otherwise stated)

These Financial Statements have been approved for issue by the Board of Directors of F.G. EUROPE S.A. on May 12, 2010 and are accessible to the public in electronic form on the company website <http://www.fgeurope.gr>.

Chairman of the Board
of Directors

Managing Director

Finance Manager

Accounting Supervisor

Georgios Fidakis
ΑΔΤ Ν 000657

John Pantousis
ΑΔΤ Ξ 168490

Michael Poulis
ΑΜ ΟΕΕ 016921

Athanasios Harbis
ΑΜ ΟΕΕ 0002386