

PRESS RELEASE
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Nine-Month results of operations of F.G. EUROPE Group

- Improvement of financial figures and profitability of the group.
- Increased sales of long living consumer goods.

The financial figures of the F.G. Europe group improved evidently during the Nine-Months period of the current fiscal year.

In detail, consolidated sales reached 121,16 mil. Euro compared to 120,05 mil. Euro during the related period of 2005.

Sales of long living consumer goods (air conditioners – white electrical goods – consumer electronics) posted a significant increase of 53% reaching 52,95 mil. Euro compared to 34,66 mil. Euro during the related Nine-Months period of 2005. The increase is due to increased sales of air conditioners in Greece, Italy and the Balkans and due to sales of Sharp products.

Mobile telephony sales decreased by 20% reaching 67,39 mil. Euro compared to 84,19 mil. Euro during the related Nine-Months period of 2005, fact that underlines the Groups' Management announcements to focus on more profitable business operations.

Because of the qualitatively improved sales mix the gross profit margin amounted to 12,89% compared to 9,52% for the related Nine-Months period of 2005, posting an increase of 35,4%.

Earnings before interests, taxes, depreciation and amortization (EBITDA) increased by 0,77 mil. Euro, amounting to 5,74 mil. Euro compared to 4,97 mil. Euro during the related Nine-Months period of 2005. The EBITDA margin improved to 4,74% compared to 4,14% for the related Nine-Months period of 2005, posting an increase of 15,5%.

The increase of the EBITDA margin did not follow the increase of the gross profit margin because of increased general expenses of 3,39 mil. Euro that resulted from increased promotional expenses of 1,79 mil. Euro for the introduction and promotion of the Sharp products, as well as from increased logistics costs resulting from the realized significant increase in sales of long living consumer goods during the Nine Months period.

Finance costs were decreased by 1,30 mil. Euro or 50% and totaled during the Nine-Months period of 2006 to 1,27 mil. Euro compared to 2,57 mil. Euro during the related period of 2005. The decrease in finance costs is driven by exchange rate gains of 0,57 mil. Euro that resulted during the Nine-Months period compared to exchange rate losses of 0,77 mil. Euro that were charged to finance costs during the related Nine-Months period of 2005.

Earnings before taxes increased by 95% totalling to 4,25 mil. Euro for the Nine-Months period of 2006 compared to 2,18 mil. Euro for the related period of 2005, resulting to 3,51% as a percentage of sales compared to 1,82% for the related period of 2005.

Earnings after taxes increased by 125,78% or 1,61 mil. Euro and totaled to 2,89 mil. Euro compared to 1,28 mil. Euro for the related period of 2005, resulting to 2,39% as percentage of sales for the Nine-Months period compared to 1,07% for the Nine-Months period of 2005 .

The groups' net debt as of September 30, 2006 amounted to 56,02 mil. Euro posting a decrease of 8,18 mil. Euro compared to September 30, 2005.

The groups' equity also increased as of September 30, 2006 amounting to 29,77 mil. Euro including minority rights. The resulting liabilities / equity ratio as of September 30, 2006 improved to 2,84 compared to 3,42 at the beginning of the fiscal year.

Managements choice to focus on operations with satisfactory returns is also reflected in the increased earnings per share. Basic earnings per share more than doubled totaling to 0,0518 Euro compared to 0,0228 Euro for the related Nine-Months period of 2005. Diluted earnings per share also increased during the Nine-Months period of 2006 totalling to 0,0582 Euro compared to 0,0284 Euro for the related period of 2005.

The management of the group expects that the positive trend of the group's companies will also continue during the last quarter of the fiscal year, and therefore expects further improvement of financial figures and results of the group.

The interim financial statements as of September 30, 2006 are accessible in electronic form to the public at <http://www.fgeurope.gr> under the section "Investors Relations".

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