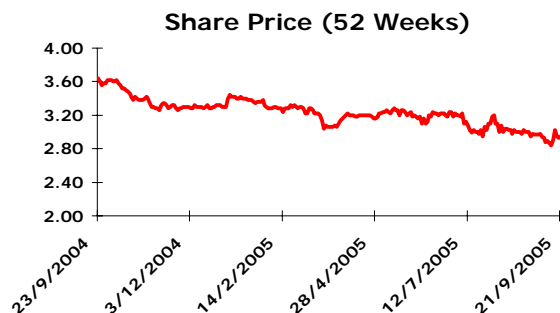


**Investment Market Facts**

Exchange Listing.....	ASE
Reuters Ticker.....	ESKr.AT
Bloomberg Ticker.....	ESC GA
ASE Sector.....	Wholesale
Closing Price (22nd Sep '05).....	€2.91
No. of Shares.....	53,187,840
Capitalization.....	€154.8 mil.
30 Day Trading Activity on FF.....	3.3%
60 day Trading Activity on FF.....	13%
52 wk High.....	€3.64 at 23/09/04
52 wk Low.....	€2.84 at 14/09/05



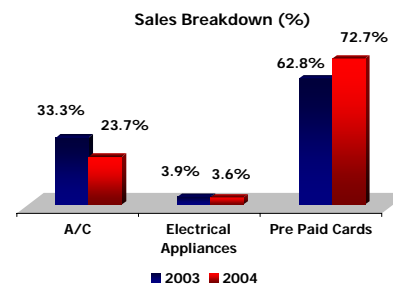
**Who We Are**

FG Europe is a Greek multinational company, specializing in the wholesale of Air Conditioners, white electrical goods and mobile telephony products & services. The company is the leading distributor of A/C products in Greece, Italy and Eastern Europe, while through its own brand Eskimo - one of the most recognizable brands in Greece - distributes white electrical goods in the local market and Eastern Europe. The Company is the master service provider of TIM, the third largest mobile operator in Greece, and one of the major distributors of Vodafone and Cosmote.

**Our Business Lines**

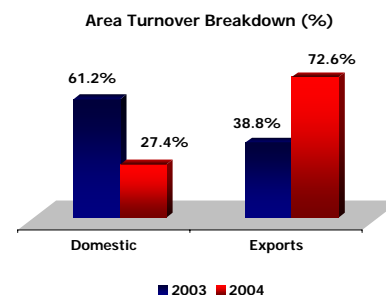
Our Group operates in 3 different business:

- Air Conditioners (A/C)
- White electrical goods
- Mobile telephony products and services



**Our Strengths**

- Leader in the Greek A/C market with :  
15.5% market share in split units  
5% in central systems
- Wide range of products offering a well balanced product mix
- Leading Positions in Italy and Eastern Europe in the A/C market
- Extensive Distribution Network in Greece and Italy (over 3700 points)
- Experienced management and dedicated workforce
- Strong Brand portfolio with highly recognizable world class brands
- Strong After Sales and Customer Service
- Advanced logistics and distribution centers
- Healthy Financial position and strong working capital



\*Pro Forma figures for 2003

**Our Results (12M 04 vs 12M 03)**

FG Europe Group posted a turnover growth of 12.51% on a comparable 12-month basis. Mobile telephony revenues advanced by 27.8% year-on-year. Revenues from air conditioners sold in the European markets grew by 48.4% year-on-year. EBITDA represented 4.13% of turnover in 2004 versus 6.17% in the previous financial year, due to the higher contribution of mobile telephony revenues to the total Group sales. Profit before taxes and after minority interests dropped by 13.60% year-on-year, despite the unfavorable conditions in the domestic air conditioner market.



## Our Growth Initiatives

### Geographical Expansion

-We Focus our efforts and initiatives in Eastern European markets where A/C and white electrical goods penetration is still low when compared with other European Countries.

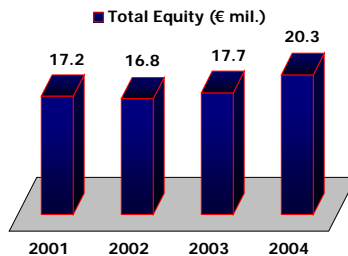
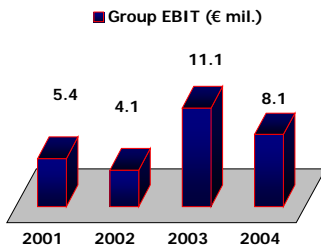
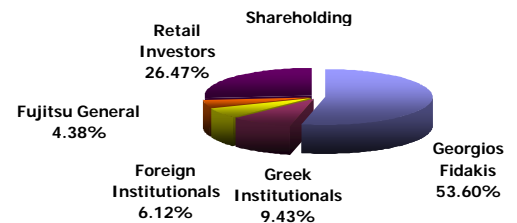
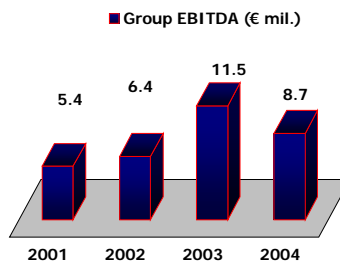
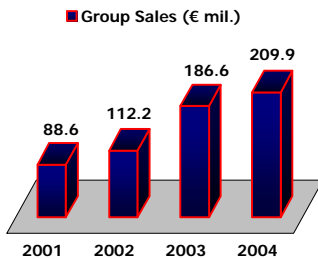
-We have focused our efforts in the Italian A/C market, where we will continue to gain market share through the introduction of new products.

### Introduction of New Products

-In the white electrical goods segment, FG Europe plans to promote its strong distribution channel in Greece to introduce new products in market segments with low penetration rates.

### Efficient Working Capital Management

-FG Europe is targeting to substantially lower its working capital needs through more efficient operations.



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email: ir@fgeurope.gr

### Stock covered by

Valuation & Research Specialists: FG Europe Valuation Report (September 2004)

Analyst: Nikos Georgiadis  
Tel: ++30 210 3219557  
email: info@iraj.gr

### 12M Group Results (mln €)

	2004	2003	2002*
Fixed Assets	3.6	2.0	0.9
Inventories	30.3	15.2	16.7
Total Assets	97.3	82.1	67.0
S.T. Debt	26.9	64.0	23.6
Total Debt	75.0	64.0	37.3
Total Equity	20.3	17.8	16.8
Sales	209.9	186.6	112.2
Cost of Sales	192.0	164.9	97.7
Gross Profit	17.9	21.7	14.4
EBITDA	8.7	11.5	6.4
EBIT	8.1	11.1	4.1

### MARGINS

	2004	2003	2002*
Gross Profit	8.5%	11.6%	12.9%
EBITDA	4.1%	6.2%	5.7%

\* pro forma figures

### Listed Convertible Bond

Exchange : ASE  
ISIN : GRC083004873  
Last Closing : 101.00%  
Issue Date : August 3, 2004  
Maturity : August 2, 2007  
Issue Volume : € 16,621,200  
Coupon : 3.8% p.a.  
Conversion Rate : 1:22 (Conversion takes place every 3rd day of each month)  
Conversion Price : € 4.5454  
Redemption Price : 112.2%  
Avg. Annual Return : 7.5% (HTM)

### Group Ratios

	2004	2003
P/E b.t.	24.5	-
EPS b.t.	0.12	0.13
P/SALES	0.7	-
P/BV	7.6	-
Dividend €	0.03	0.07
Dividend Yield	1.03%	2.41%
R.O.I.	9.2%	39.9%
Interest Cover	3.6	4.1