



# FRIGOGLASS S.A.I.C.

## COMMERCIAL REFRIGERATORS

Number in the Register of Societes Anonymes: 29454/06/B/93/32  
15, A. Metaxa Street, GR -145 64 Kifissia, Athens

SUMMARY FINANCIAL STATEMENTS for the year: 1 January to 31 December 2010

(In terms of the article 135 of the Law 2190/20, for the companies publishing annual financial statements in accordance with IAS/IFRS)



The following information aims to provide a broad overview of the financial position and results of FRIGOGLASS S.A.I.C. and its subsidiaries. We advise the reader, before entering into any investment or any other transaction with the company, to visit the company's site where the financial statements and notes according to IFRS are published together with the independent auditor's report.

### Company's STATUTORY INFORMATION

Supervising Authority: Ministry of Development (Department for Limited companies)  
Company's Web Address: www.frigoglass.com  
Board of Directors: Chairman - non executive member: **H. David**  
Vice Chairman - non executive member: **I. Androutsopoulos**  
Managing Director - executive member: **P. Diamantides**  
Secretary- non-executive member: **L. Komis**  
Member - non-executive: **V. Pisante**  
Member - non-executive: **C. Leventis**  
Member - non-executive: **E. Kalousis**  
Member - non-executive & Independent: **V. Fourlis**  
Member - non-executive & Independent: **A. Papalexopoulou**

Date of Approval of the Financial Statements: **February 18, 2011**  
Auditor's Name: K. Michalatos SOEL Reg. No. 17701  
Auditors Firm: PricewaterhouseCoopers  
Report of the Auditors: **Without Qualification**

### 1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Assets:</b>				
Property, plant and equipment	169.815	160.948	8.285	9.287
Intangible assets	39.048	37.416	5.757	5.166
Investments in subsidiaries	-	-	77.458	77.458
Deferred income tax assets	12.627	10.403	3.739	4.512
Other long term assets	626	689	270	269
Derivative financial instruments	57	573	57	573
<b>Total Non Current Assets</b>	<b>222.173</b>	<b>210.029</b>	<b>95.566</b>	<b>97.265</b>
Inventories	135.905	91.447	5.801	5.672
Trade debtors	92.038	83.649	22.553	16.470
Other debtors	20.653	18.043	851	1.339
Income tax advances	7.125	12.055	2.206	9.240
Intergroup receivables	-	-	26.940	21.351
Cash & cash equivalents	79.967	42.773	15.779	14.542
Derivative financial instruments	2.798	761	988	648
<b>Total Current Assets</b>	<b>338.486</b>	<b>248.728</b>	<b>75.118</b>	<b>69.262</b>
<b>Total Assets</b>	<b>560.659</b>	<b>458.757</b>	<b>170.684</b>	<b>166.527</b>
<b>Liabilities:</b>				
Long term borrowings	43.919	85.151	12.000	24.000
Deferred income tax liabilities	13.340	11.847	-	-
Retirement benefit obligations	14.416	12.923	6.233	5.686
Provisions for other liabilities & charges	8.226	6.298	451	240
Deferred income from government grants	115	149	93	117
Derivative financial instruments	-	123	-	-
<b>Total Non Current Liabilities</b>	<b>80.016</b>	<b>116.491</b>	<b>18.777</b>	<b>30.043</b>
Trade creditors	75.205	51.253	7.413	6.851
Other creditors	47.250	34.107	10.113	5.229
Current income tax liabilities	4.712	11.804	-	7.337
Intergroup payables	-	-	21.375	19.468
Short term borrowings	208.771	125.131	84.604	56.010
Derivative financial instruments	767	1.050	212	1.050
<b>Total Current Liabilities</b>	<b>336.705</b>	<b>223.345</b>	<b>123.717</b>	<b>95.945</b>
<b>Total Liabilities (d)</b>	<b>416.721</b>	<b>339.836</b>	<b>142.494</b>	<b>125.988</b>
<b>Equity:</b>				
Share capital	12.069	12.060	12.069	12.060
Share premium	3.167	3.009	3.167	3.009
Treasury shares	(15.343)	(9.696)	(15.343)	(9.696)
Other reserves	14.966	5.902	24.616	24.366
Retained earnings / <loss>	99.302	83.823	3.681	10.800
<b>Total Shareholders Equity (a)</b>	<b>114.161</b>	<b>95.098</b>	<b>28.190</b>	<b>40.539</b>
Minority Interest (b)	29.777	23.823	-	-
<b>Total Equity (c) = (a) + (b)</b>	<b>143.938</b>	<b>118.921</b>	<b>28.190</b>	<b>40.539</b>
<b>Total Liabilities &amp; Equity (c) + (d)</b>	<b>560.659</b>	<b>458.757</b>	<b>170.684</b>	<b>166.527</b>

### 1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
<b>Opening Balance 01/01 2010 &amp; 2009</b>	<b>118.921</b>	<b>131.232</b>	<b>40.539</b>	<b>58.444</b>
Total Comprehensive income / <expenses> net of tax	34.659	(3.889)	(3.099)	(11.657)
Dividends to Company's shareholders & minority interest	(4.412)	(370)	(4.020)	-
Shares issued to employees exercising share options	136	-	136	-
Share Option Reserve	281	300	281	300
Share Capital Return to Shareholders and minority interest	-	(1.804)	-	-
<Purchases> / Sale of treasury shares	(5.647)	(6.548)	(5.647)	(6.548)
<b>Closing Balance 31/12 2010 &amp; 2009</b>	<b>143.938</b>	<b>118.921</b>	<b>28.190</b>	<b>40.539</b>

### 1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY	
	Year ended 31/12/2010	Year ended 31/12/2009	Year ended 31/12/2010	Year ended 31/12/2009
<b>Cash Flow from operating activities</b>				
Profit / <Loss> before tax	34.887	16.885	(1.530)	(8.357)
<b>Adjustments for:</b>				
Depreciation	24.953	23.965	2.725	2.967
Provisions	2.663	(2.026)	330	(1.695)
<Profit> / Loss from disposal of PPE & intangible assets	139	(1.525)	(44)	(71)
<b>Changes in Working Capital:</b>				
Decrease / (increase) of inventories	(44.458)	31.417	(129)	4.072
Decrease / (increase) of trade debtors	(8.389)	(15.110)	(6.083)	(5.865)
Decrease / (increase) of Intergroup receivables	-	-	(5.589)	2.317
Decrease / (increase) of other receivables	(2.610)	5.482	488	(305)
Decrease / (increase) of other long term receivables	63	926	(1)	815
(Decrease) / increase of trade creditors	23.952	10.424	562	(518)
(Decrease) / increase of Intergroup payables	-	-	1.907	15.799
(Decrease) / increase of other liabilities (excluding borrowing)	13.163	(8.784)	4.904	(9.234)
<b>Less:</b>				
Income Tax paid	(13.706)	(9.594)	(1.034)	(4.491)
<b>Net cash generated from operating activities (a)</b>	<b>30.657</b>	<b>52.060</b>	<b>(3.494)</b>	<b>(4.566)</b>
<b>Cash Flow from investing activities</b>				
Purchase of property, plant and equipment	(25.831)	(13.909)	(604)	(801)
Purchase of intangible assets	(4.809)	(3.976)	(2.239)	(2.222)
Investments in subsidiaries	-	-	-	(3.927)
Acquisition of subsidiary net of cash acquired	-	(4.255)	-	-
Proceeds from disposal of PPE & intangible assets	2.034	5.398	531	122
<b>Net cash generated from investing activities (b)</b>	<b>(28.606)</b>	<b>(16.742)</b>	<b>(2.312)</b>	<b>(6.828)</b>
<b>Net cash generated from operating &amp; investing activities (a) + (b)</b>	<b>2.051</b>	<b>35.318</b>	<b>(5.806)</b>	<b>(11.394)</b>
<b>Cash Flow from financing activities</b>				
Increase / (decrease) of borrowing	42.408	(21.696)	16.594	7.058
Dividends paid to Company's shareholders	(4.040)	(20)	(4.040)	(20)
Dividends paid to Minority	(392)	(370)	-	-
Share capital paid to minority interest	-	(1.804)	-	-
Treasury shares <purchased> / sold	(5.647)	(6.548)	(5.647)	(6.548)
Proceeds from issue of shares to employees	136	-	136	-
<b>Net cash generated from financing activities (c)</b>	<b>32.465</b>	<b>(30.438)</b>	<b>7.043</b>	<b>490</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>34.516</b>	<b>4.880</b>	<b>1.237</b>	<b>(10.904)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>42.773</b>	<b>47.862</b>	<b>14.542</b>	<b>25.446</b>
Effect of exchange rate changes	2.678	(9.969)	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>79.967</b>	<b>42.773</b>	<b>15.779</b>	<b>14.542</b>

### 1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED		COMPANY	
	Year ended 31/12/2010	Year ended 31/12/2009	Year ended 31/12/2010	Year ended 31/12/2009
<b>Sales</b>	<b>457.220</b>	<b>346.655</b>	<b>51.057</b>	<b>51.142</b>
Cost of goods sold	(350.443)	(273.619)	(46.368)	(47.434)
<b>Gross Profit</b>	<b>106.777</b>	<b>73.036</b>	<b>4.689</b>	<b>3.708</b>
Administration Expenses	(25.515)	(22.481)	(15.815)	(13.143)
Selling, Distribution & Marketing expenses	(30.052)	(21.299)	(7.172)	(6.575)
Research & Development expenses	(4.289)	(3.156)	(2.474)	(1.965)
Other Operating income	2.494	1.764	21.457	12.447
Other <Losses> / Gains	(139)	1.524	44	71
<b>Operating Profit / &lt;Loss&gt;</b>	<b>49.276</b>	<b>29.388</b>	<b>729</b>	<b>(5.457)</b>
<Losses> / Gains from restructuring activities	-	(444)	-	-
Finance <costs> / income	(14.389)	(12.059)	(2.259)	(2.900)
<b>Profit / &lt;Loss&gt; before income tax</b>	<b>34.887</b>	<b>16.885</b>	<b>(1.530)</b>	<b>(8.357)</b>
Taxation	(9.433)	(4.235)	(1.569)	1.314
Special lump sum contribution L. 3808/2009	-	(5.496)	-	(5.496)
<b>Profit / &lt;Loss&gt; after income tax expenses (A)</b>	<b>25.454</b>	<b>7.154</b>	<b>(3.099)</b>	<b>(12.539)</b>
<b>Attributable to:</b>				
Minority interest	4.919	4.113	-	-
Owners of the Parent	20.535	3.041	(3.099)	(12.539)
<b>Other Comprehensive income / &lt;expenses&gt; net of tax (B)</b>	<b>9.205</b>	<b>(11.043)</b>	<b>-</b>	<b>882</b>
<b>Total Comprehensive income / &lt;expenses&gt; net of tax (A)+(B)</b>	<b>34.659</b>	<b>(3.889)</b>	<b>(3.099)</b>	<b>(11.657)</b>
<b>Attributable to:</b>				
Minority interest	6.346	777	-	-
Owners of the Parent	28.313	(4.666)	(3.099)	(11.657)
<b>Profit / &lt;Loss&gt; attributable to the Owners of the Parent before the special lump contribution of L. 3808/2009</b>	<b>20.535</b>	<b>8.537</b>	<b>(3.099)</b>	<b>(7.043)</b>
<b>Basic Earnings per share attributable to the shareholders of the company (in Euro)</b>	<b>0,5449</b>	<b>0,0791</b>	<b>(0,0822)</b>	<b>(0,3263)</b>
<b>Diluted Earnings per share attributable to the shareholders of the company (in Euro)</b>	<b>0,5405</b>	<b>0,0788</b>	<b>(0,0816)</b>	<b>(0,3250)</b>
<b>Depreciation</b>	<b>24.953</b>	<b>23.965</b>	<b>2.725</b>	<b>2.967</b>
<b>EBITDA</b>	<b>74.229</b>	<b>53.353</b>	<b>3.454</b>	<b>(2.490)</b>

### ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2010 have been applied. There has been a reclassification in the amounts of the Income statement of the previous period, so as to be comparable with those of the current period. The reclassification had no effect on the earnings attributable to the shareholders of the Company or the Minority, on EBITDA, as well as on total assets or total liabilities and owners' equity of the Company or the Group. The reclassification was made in order the expenses to be depicted according to the function they relate to with the scope of a proper presentation to the shareholders. Full analysis of the reclassification is presented in Note 30 of the Financial Statements.
- Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 14 of the financial statements.
- The pledged assets of the Group as at 31/12/2010 amounted to € 2.9 mil. There are no pledged assets for the Parent Company.
- Capital expenditure as at 31/12/2010 amounted to € 30.64 mil. for the Group (31/12/2009: € 17.89 mil) and to € 2.84 mil. for the Parent Company (31/12/2009: € 3.02 mil.)
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
- The average number of employees for the year is:

	Consolidated	Company
31/12/2010	5.418	254
31/12/2009	4.209	274

- The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) were as follows:

	31/12/2010	
	Consolidated	Company
a) Income	101.600	26.339
b) Expenses	534	29.073
c) Receivables	3.192	26.940
d) Payables	0	24.876
e) Transactions & Fees of members of Management & Board of Directors	2.358	2.358
f) Receivables from management & BoD members	0	0
g) Payables to management & BoD members	0	0

- The Group and the parent company provisions are analyzed below:

	Consolidated		Company	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
a) Provisions for litigation matters	-	-	-	-
b) Provisions for warranties	6.795	4.367	157	156
c) Other Provisions	1.431	1.931	294	84
<b>Total</b>	<b>8.226</b>	<b>6.298</b>	<b>451</b>	<b>240</b>

The category Other provisions includes mainly provisions for discount on sales, for unused paid holidays, provision for taxes on sales and provisions for recycling costs.

- Group companies that are included in the consolidated financial statements with the respective information regarding the fiscal years unaudited by the Tax authorities are presented analytically in Note 18 of the financial statements. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.
- According to the resolutions approved by the Extraordinary General Meeting of the shareholders on the 5th of September 2008, the Company acquired during the period 1/1-31/12/2010 640,431 of its own common shares at a value of 5,647 thousand euros, amount which has been deducted from the shareholder's equity of the Group and the Company.
- Other Comprehensive income / <expenses> net of tax of the Group for the period 1/1-31/12/2010 include foreign currency translation on consolidation amounting to € 8,130 thousand (31/12/2009: € -12,917 thousand), actuarial gains recognized directly in Equity amounting to € 0 thousand (31/12/2009: € 882 thousand) and cash flow hedging reserve of € 1,075 thousand (31/12/2009: € 992 thousand). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the period 1/1-31/12/2010 while the other Comprehensive income / <expenses> net of tax of the Parent Company for the period 1/1-31/12/2009 includes actuarial gains recognized directly in Equity amounting to € 882 thousand.

Kifissia, February 18, 2011

**THE CHAIRMAN**  
**HARALAMBOS DAVID**

**THE MANAGING DIRECTOR**  
**PETROS DIAMANTIDES**

**THE GROUP CHIEF FINANCIAL OFFICER**  
**PANAGIOTIS TABOURLLOS**

**HEAD OF FINANCE**  
**VASSILIOS STERGIOU**