



Condensed Interim Financial Statements 1 January to 31 March 2011

These financial statements have been translated from the original statutory financial statements that have been prepared in the Hellenic language. In the event that differences exist between this translation and the original Hellenic language financial statements, the Hellenic language financial statements will prevail over this document.

FRIGOGLASS S.A.I.C
Commercial Refrigerators
15, A. Metaxa Street
GR-145 64 Kifissia
Athens - Hellas



FRIGOGLASS S.A.I.C.
Commercial Refrigerators
Interim Financial Statements for the period
1 January to 31 March 2011

It is confirmed that the present Interim Financial Statements (**pages 2- 40**) are compiled according to the Law **3556/2007** and the decision **4/507/28.04.2009** of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of “Frigoglass S.A.I.C.” on the **9th of May 2011**.

The present Interim Financial Statements of the period are available on the company’s website www.frigoglass.com , where they will remain at the disposal of the investing public for at least 5 years from the date of its publication.

It is asserted that for the preparation of the Financial Statements the following are responsible:

The Chairman of the Board

Haralambos David

The Managing Director

Petros Diamantides

The Group Chief Financial Officer

Panagiotis Tabourlos

The Head of Finance

Vassilios Stergiou

FRIGOGLASS S.A.I.C.

Commercial Refrigerators

Interim Financial Statements for the period 1 January to 31 March 2011

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The notes on pages 10 to 40 are an integral part of the financial statements

Frigoglass S.A.I.C

Balance Sheet

in € 000's



	Note	Consolidated		Parent Company	
		31/03/2011	31/12/2010	31/03/2011	31/12/2010
Assets:					
Property, Plant & Equipment	6	162.112	169.815	8.143	8.285
Intangible assets	7	39.286	39.048	5.837	5.757
Investments in subsidiaries	14	-	-	58.045	77.458
Deferred income tax assets		13.895	12.627	3.920	3.739
Other long term assets		657	626	269	270
Derivative financial instruments	27	-	57	-	57
Total non current assets		215.950	222.173	76.214	95.566
Inventories	8	169.139	135.905	9.634	5.801
Trade receivables	9	153.944	92.038	29.617	22.553
Other receivables	10	25.796	20.653	1.224	851
Income tax advances		6.609	7.125	2.411	2.206
Intergroup receivables	20	-	-	28.162	26.940
Cash & cash equivalents	11	43.425	79.967	21.334	15.779
Derivative financial instruments	27	2.782	2.798	1.321	988
Total current assets		401.695	338.486	93.703	75.118
Total assets		617.645	560.659	169.917	170.684
Liabilities:					
Long term borrowings	13	31.754	43.919	-	12.000
Deferred Income tax liabilities		13.122	13.340	-	-
Retirement benefit obligations		14.349	14.416	6.469	6.233
Provisions for other liabilities & charges		8.911	8.226	451	451
Deferred income from government grants		107	115	89	93
Derivative financial instruments	27	-	-	-	-
Total non current liabilities		68.243	80.016	7.009	18.777
Trade payables		90.231	75.205	6.405	7.413
Other payables	12	33.092	47.250	5.999	10.113
Current income tax liabilities		4.288	4.712	111	-
Intergroup payables	20	-	-	28.961	21.375
Short term borrowings	13	275.661	208.771	92.593	84.604
Derivative financial instruments	27	411	767	23	212
Total current liabilities		403.683	336.705	134.092	123.717
Total liabilities		471.926	416.721	141.101	142.494
Equity:					
Share capital	15	12.108	12.069	12.108	12.069
Share premium	15	3.852	3.167	3.852	3.167
Treasury shares	15	(15.343)	(15.343)	(15.343)	(15.343)
Other reserves	16	9.879	14.966	24.655	24.616
Retained earnings		105.870	99.302	3.544	3.681
Total Shareholders Equity		116.366	114.161	28.816	28.190
Non controlling interest		29.353	29.777	-	-
Total Equity		145.719	143.938	28.816	28.190
Total Liabilities & Equity		617.645	560.659	169.917	170.684

The notes on pages 10 to 40 are an integral part of the financial statements

Frigoglass S.A.I.C
Income Statement



in € 000's

	Note	Consolidated		Parent Company	
		Three months ended		Three months ended	
		31/03/2011	31/03/2010	31/03/2011	31/03/2010
Net sales revenue	5	134.826	93.213	21.316	9.592
Cost of goods sold		(102.916)	(71.450)	(18.401)	(8.407)
Gross profit		31.910	21.763	2.915	1.185
Administrative expenses		(6.831)	(5.839)	(4.920)	(4.230)
Selling, distribution & marketing expenses		(7.703)	(5.721)	(1.883)	(1.649)
Research & development expenses		(1.164)	(1.072)	(611)	(590)
Other operating income	20	347	806	5.102	4.223
Other <losses> / gains		(26)	50	-	17
Operating Profit / <Loss>		16.533	9.987	603	(1.044)
Finance <costs> / income	17	(3.260)	(2.700)	(768)	35
Profit / <Loss> before income tax		13.273	7.287	(165)	(1.009)
Income tax expense	18	(3.293)	(1.819)	28	172
Profit / <Loss> after income tax expenses		9.980	5.468	(137)	(837)
Attributable to:					
Non controlling interest		1.251	757	-	-
Shareholders		8.729	4.711	(137)	(837)
Depreciation		6.219	6.018	652	678
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)		22.752	16.005	1.255	(366)
		Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	21	0,2331	0,1241	(0,0037)	(0,0220)
- Diluted	21	0,2309	0,1233	(0,0036)	(0,0219)

The notes on pages 10 to 40 are an integral part of the financial statements

Frigoglass S.A.I.C
Statement of Comprehensive Income



in € 000's

	Consolidated	
	Three months ended	
	31/03/2011	31/03/2010
Profit / <Loss> after income tax expenses (Income Statement)	9.980	5.468
Currency translation difference	(8.038)	8.440
Cash Flow Hedges:		
- Net changes in fair Value, net of taxes	(14)	1.036
- Transfer to net profit, net of taxes	(910)	(179)
Other comprehensive income / <expenses> net of tax	(8.962)	9.297
Total comprehensive income / <expenses> for the period	1.018	14.765
Attributable to:		
- Non controlling interest	(424)	2.369
- Shareholders	1.442	12.396
	1.018	14.765

	Parent Company	
	Three months ended	
	31/03/2011	31/03/2010
Profit / <Loss> after income tax expenses (Income Statement)	(137)	(837)
Other comprehensive income / <expenses> net of tax	-	-
Total comprehensive income / <expenses> for the period	(137)	(837)
Attributable to:		
- Non controlling interest	-	-
- Shareholders	(137)	(837)
	(137)	(837)

The notes on pages 10 to 40 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Changes in Equity



in € 000's

Consolidated								
	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Shareholders Equity	Minority Interest	Total Equity
Balance at 01/01/2010	12.060	3.009	(9.696)	5.902	83.823	95.098	23.823	118.921
Total comprehensive income /								
<expense>, net of taxes	-	-	-	7.410	4.986	12.396	2.369	14.765
<Purchase>/ Sale of treasury shares	-	-	(1.272)	-	-	(1.272)	-	(1.272)
Transfers between reserves	-	-	-	2.193	(2.193)	-	-	-
Balance at 31/03/2010	12.060	3.009	(10.968)	15.505	86.616	106.222	26.192	132.414
Balance at 01/04/2010	12.060	3.009	(10.968)	15.505	86.616	106.222	26.192	132.414
Total comprehensive income / <expense>, net of taxes	-	-	-	(789)	16.706	15.917	3.977	19.894
Dividends to shareholders (note 15)	-	-	-	-	(4.020)	(4.020)	-	(4.020)
Dividends to Non controlling interest	-	-	-	-	-	-	(392)	(392)
<Purchase>/ Sale of treasury shares	-	-	(4.375)	-	-	(4.375)	-	(4.375)
Shares issued to employees exercising share options	9	158	-	(31)	-	136	-	136
Share option reserve	-	-	-	281	-	281	-	281
Balance at 31/12/2010	12.069	3.167	(15.343)	14.966	99.302	114.161	29.777	143.938
Balance at 01/01/2011	12.069	3.167	(15.343)	14.966	99.302	114.161	29.777	143.938
Total comprehensive income / <expense>, net of taxes	-	-	-	(5.126)	6.568	1.442	(424)	1.018
Shares issued to employees exercising share options	39	685	-	(132)	-	592	-	592
Share option reserve	-	-	-	171	-	171	-	171
Balance at 31/03/2011	12.108	3.852	(15.343)	9.879	105.870	116.366	29.353	145.719

The notes on pages 10 to 40 are an integral part of the financial statements

Frigoglass S.A.I.C
Statement of Changes in Equity

in € 000's



	Parent Company					
	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Equity
Balance at 01/01/2010	12.060	3.009	(9.696)	24.366	10.800	40.539
Total comprehensive income / <expense>, net of taxes	-	-	-	-	(837)	(837)
<Purchase>/ Sale of treasury shares	-	-	(1.272)	-	-	(1.272)
Balance at 31/03/2010	12.060	3.009	(10.968)	24.366	9.963	38.430
Balance at 01/04/2010	12.060	3.009	(10.968)	24.366	9.963	38.430
Total comprehensive income / <expense>, net of taxes	-	-	-	-	(2.262)	(2.262)
Dividends to shareholders (note 15)	-	-	-	-	(4.020)	(4.020)
<Purchase>/ Sale of treasury shares	-	-	(4.375)	-	-	(4.375)
Shares issued to employees exercising share options	9	158	-	(31)	-	136
Share option reserve	-	-	-	281	-	281
Balance at 31/12/2010	12.069	3.167	(15.343)	24.616	3.681	28.190
Balance at 01/01/2011	12.069	3.167	(15.343)	24.616	3.681	28.190
Total comprehensive income / <expense>, net of taxes	-	-	-	-	(137)	(137)
Shares issued to employees exercising share options	39	685	-	(132)	-	592
Share option reserve	-	-	-	171	-	171
Balance at 31/03/2011	12.108	3.852	(15.343)	24.655	3.544	28.816

The notes on pages 10 to 40 are an integral part of the financial statements

Frigoglass S.A.I.C
Cash Flow Statement



in € 000's

	Note	Consolidated		Parent Company	
		Three months ended		Three months ended	
		31/03/2011	31/03/2010	31/03/2011	31/03/2010
Cash Flow from operating activities					
Profit / <Loss> before tax					
		13.273	7.287	(165)	(1.009)
Adjustments for:					
Depreciation		6.219	6.018	652	678
Provisions		870	478	(51)	262
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		26	(50)	-	(17)
Changes in Working Capital:					
Decrease / (increase) of inventories		(33.234)	(14.136)	(3.833)	(352)
Decrease / (increase) of trade receivables		(61.906)	(32.792)	(7.064)	(4.126)
Decrease / (increase) of intergroup receivables	20	-	-	(1.222)	(3.744)
Decrease / (increase) of other receivables		(5.143)	(5.807)	(373)	331
Decrease / (increase) of other long term receivables		(31)	(57)	1	(3)
(Decrease) / increase of trade payables		15.026	4.941	(1.008)	(481)
(Decrease) / increase of intergroup payables	20	-	-	7.586	(1.616)
(Decrease) / increase of other liabilities (excluding borrowing)		(14.153)	(8.627)	(4.109)	(2.717)
Less:					
Income taxes paid		(4.061)	(3.087)	(192)	(1.837)
(a) Net cash generated from operating activities		(83.114)	(45.832)	(9.778)	(14.631)
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(3.214)	(5.402)	(118)	(34)
Purchase of intangible assets	7	(1.334)	(947)	(539)	(575)
Proceeds from subsidiaries' share capital reduction	14	-	-	19.413	-
Proceeds from disposal of property, plant, equipment and intangible assets		8	161	-	450
(b) Net cash generated from investing activities		(4.540)	(6.188)	18.756	(159)
Net cash generated from operating and investing activities (a) + (b)					
		(87.654)	(52.020)	8.978	(14.790)
Cash Flow from financing activities					
Increase / (decrease) of borrowing		54.725	81.742	(4.011)	24.754
Dividends paid to shareholders		(5)	(20)	(5)	(20)
<Purchase> of treasury shares	15	-	(1.272)	-	(1.272)
Proceeds from issue of shares to employees	15	593	-	593	-
(c) Net cash generated from financing activities		55.313	80.450	(3.423)	23.462
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)					
		(32.341)	28.430	5.555	8.672
Cash and cash equivalents at the beginning of the year					
		79.967	42.773	15.779	14.542
Effects of changes in exchange rate		(4.201)	5.206	-	-
Cash and cash equivalents at the end of the year		43.425	76.409	21.334	23.214

The notes on pages 10 to 40 are an integral part of the financial statements

Frigoglass Group
Commercial Refrigerators
Number in the Register of Societes Anonymes: 29454/06/B/93/32

Notes to the financial statements

1 General Information

These financial statements include the financial statements of the Parent Company FRIGOGLASS S.A.I.C. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”). The names of the subsidiaries are presented in **Note 14** of the financial statements.

Frigoglass S.A.I.C. and its subsidiaries are engaged in the manufacturing, trade and distribution of commercial refrigeration units and packaging materials for the beverage industry. The Group has manufacturing plants and sales offices in Europe, Asia, Africa and America.

The Company is a limited liability company incorporated and based in Kifissia, Attica. The Company’s shares are listed on the Athens Stock Exchange.

The address of its registered office is:

15, A. Metaxa Street
GR 145 64, Kifissia
Athens, Hellas

The company’s web page is: www.frigoglass.com

2 Basis of Preparation

This condensed interim financial information for the **three** months ended **31 March 2011** has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and specifically in terms of IAS 34, ‘Interim financial reporting.

The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended **31 December 2010** that is available on the company’s web page www.frigoglass.com.

3 Principal accounting policies

The accounting policies adopted in preparing this condensed interim financial information are consistent with those described in the Company and Group annual financial statements for the year ended **31 December 2010**.

There have been no changes in the accounting policies used from those that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended **31 December 2010**.

All International Financial Reporting Standards issued by the IASB and effective at the time of preparing these financial statements have been adopted by the European Commission through the endorsement procedure established by the European Commission, with the exception of certain provisions of International Accounting Standard 39 “Financial Instruments: Recognition and Measurement” relating to portfolio hedging of core deposits.

Since the Group and the Company are not affected by the provisions regarding portfolio hedging that are not required by the EU-endorsed version of IAS 39, the accompanying financial statements comply with both IFRS as adopted by the EU and IFRS issued by the IASB.

The financial statements have been prepared under the historical cost convention.

The preparation of these interim financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial period

IAS 24 (Revised) “Related Party Disclosures”

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group’s financial statements.

IAS 32 (Amendment) “Financial Instruments: Presentation”

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 9 “Financial Instruments”

(effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 12 (Amendment) “Income Taxes”

(effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. This amendment has not yet been endorsed by the EU.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets

(effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax.

4.1.1 Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required by the Group Management in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

4.1.2 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6.1. of the annual financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note 7).

4.2 Critical judgements in applying the entity’s accounting policies

There are no areas that Management required to make critical judgements in applying accounting policies.



Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. Taking into account the above, the categorization of the Group's operations in business segments is the following:

- Ice Cold Merchandise (ICM) Operations
- Glass Operations

The consolidated Balance Sheet and the Income Statement per business segment are presented below:

a) Analysis per business segment :

i) Income Statement

	Three months ended			Three months ended		
	31/03/2011			31/03/2010		
	ICM	Glass Operations	Total	ICM	Glass Operations	Total
Net sales revenue	109.811	25.015	134.826	78.309	14.904	93.213
Operating Profit / <Loss>	11.897	4.636	16.533	6.955	3.032	9.987
Finance <costs> / income	(2.834)	(426)	(3.260)	(2.676)	(24)	(2.700)
Profit / <Loss> before income tax	9.063	4.210	13.273	4.279	3.008	7.287
Income tax expense	(2.197)	(1.096)	(3.293)	(1.070)	(749)	(1.819)
Profit / <Loss> after income tax expenses	6.866	3.114	9.980	3.209	2.259	5.468
Profit / <Loss> after taxation attributable to the shareholders of the company	6.811	1.918	8.729	3.015	1.696	4.711
Depreciation	3.837	2.382	6.219	3.895	2.123	6.018
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	15.734	7.018	22.752	10.850	5.155	16.005
Impairment of trade debtors	74	-	74	172	75	247
Impairment of inventory	69	109	178	155	104	259
	Y-o-Y %					
	31/03/2011 vs 31/03/2010					
	ICM	Glass Operations	Total			
Net sales revenue	40%	68%	45%			
Operating Profit / <Loss>	71%	53%	66%			
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	45%	36%	42%			



in € 000's

Note 5 - Segmental Information (continued)

ii) Balance Sheet

	Three months ended			Year ended		
	31/03/2011			31/12/2010		
	ICM	Glass Operations	Total	ICM	Glass Operations	Total
Total assets	510.578	107.067	617.645	451.016	109.643	560.659
Total liabilities	436.991	34.935	471.926	378.737	37.984	416.721
Capital expenditure	3.786	762	4.548	15.844	14.796	30.640

(Note 6 & 7)

b) Net sales revenue analysis per geographical area (based on customer location)

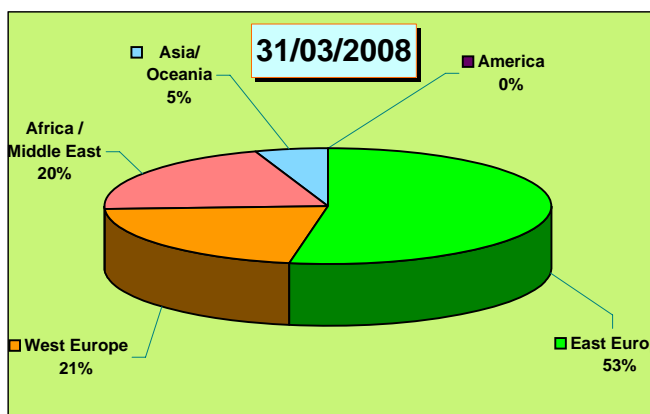
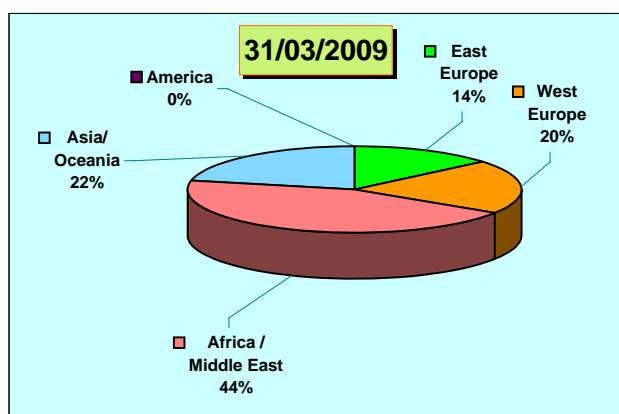
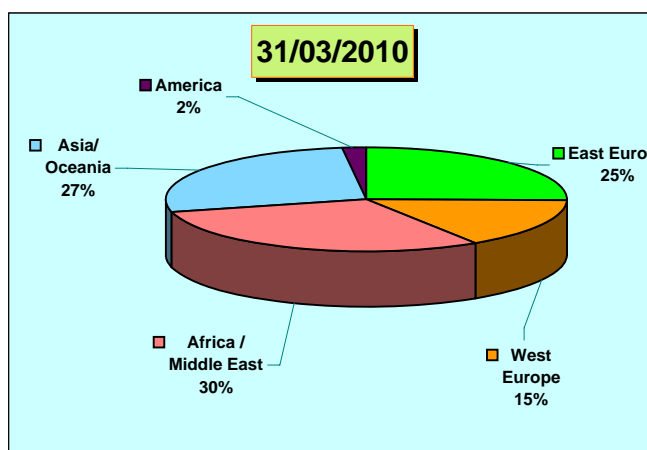
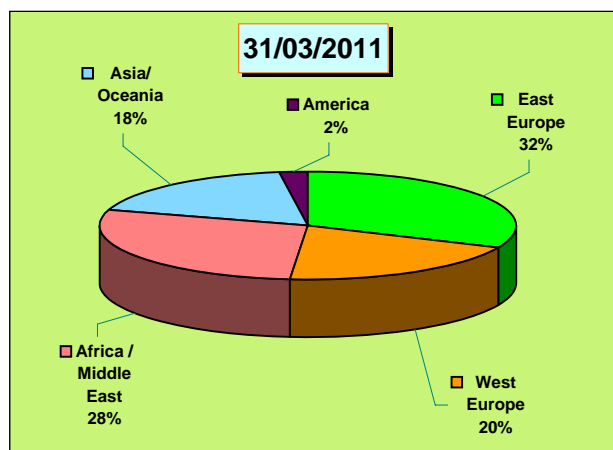
	% Y-o-Y	Consolidated			
		Three months ended			
		31/03/2011	31/03/2010	31/03/2009	31/03/2008
Total Sales					
East Europe	80,7%	42.712	23.637	10.289	87.743
West Europe	86,2%	26.712	14.344	14.850	35.428
Africa / Middle East	34,1%	37.990	28.328	32.446	33.898
Asia/Oceania	-2,7%	24.536	25.209	16.044	8.867
America	69,7%	2.876	1.695	-	-
Grand Total	44,6%	134.826	93.213	73.629	165.936
ICM					
East Europe	80,7%	42.712	23.637	10.289	87.743
West Europe	86,2%	26.712	14.344	14.850	35.428
Africa / Middle East	-3,3%	12.975	13.424	14.960	18.989
Asia/Oceania	-2,7%	24.536	25.209	16.044	8.867
America	69,7%	2.876	1.695	-	-
Total	40,2%	109.811	78.309	56.143	151.027
Glass Operations					
Africa / Nigeria	67,8%	25.015	14.904	17.486	14.909
Total	67,8%	25.015	14.904	17.486	14.909
Grand Total	44,6%	134.826	93.213	73.629	165.936
Glass Operations - in 000's Naira	69,1%	5.155.300	3.048.029	3.274.976	2.616.706



Note 5 - Segmental Information (continued)

The contribution to the net sales revenue of the Group per geographical area (based on customers location) is presented at the following charts:

Consolidated



Total net sales revenue

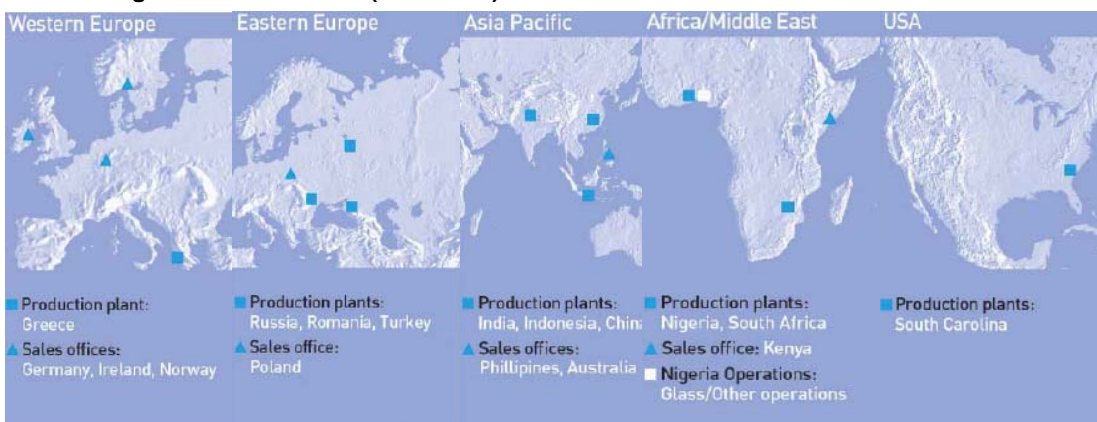
East Europe	
West Europe	
Africa / Middle East	
Asia/Oceania	
America	
Intergroup sales revenue	
Grand total	

Parent Company			
Three months ended			
31/03/2011	31/03/2010	31/03/2009	31/03/2008
544	98	136	2.032
16.717	4.074	4.483	11.195
2.862	3.853	9.084	11.950
253	332	204	94
94	-	-	-
846	1.235	2.338	9.823
21.316	9.592	16.245	35.094



in € 000's

Note 5 - Segmental Information (continued)



ICM Business Segment

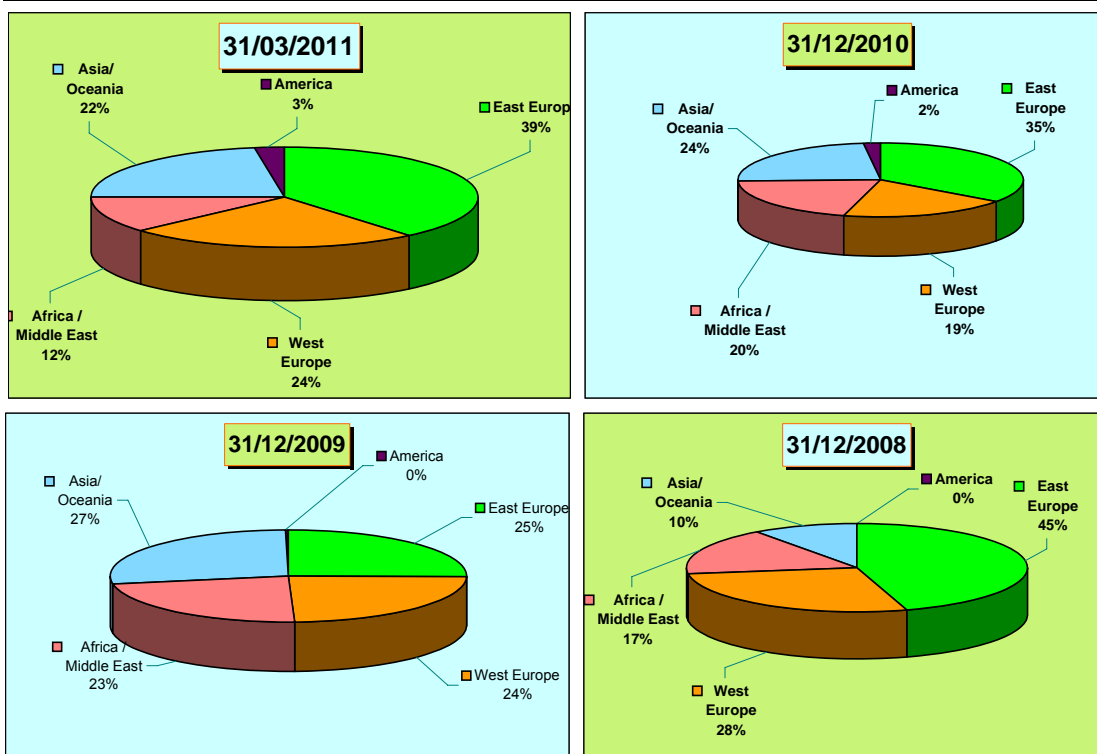
Net sales revenue analysis per geographical area (based on customer location)

	31/03/2011	31/12/2010	31/12/2009	31/12/2008	31/12/2007
East Europe	42.712	131.436	69.526	194.099	205.982
West Europe	26.712	72.260	65.895	118.920	129.958
Africa / Middle East	12.975	75.422	62.104	73.631	48.050
Asia/Oceania	24.536	88.818	75.269	42.785	22.550
America	2.876	7.293	1.116	205	112
Grand Total	109.811	375.229	273.910	429.640	406.652

The above amounts have been adjusted by the Logistics Revenue so as to be comparable with the figures of 2010.

The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:

ICM Operations Segment





in € 000's

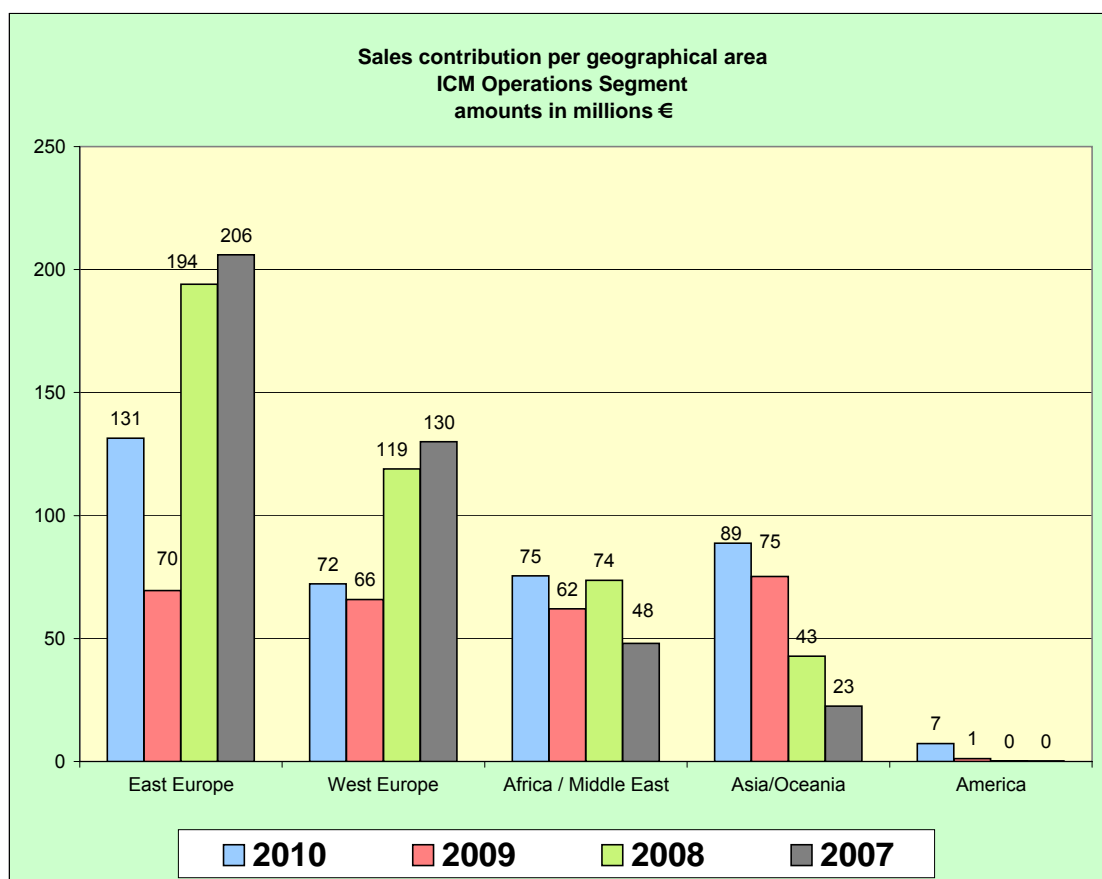
Note 5 - Segmental Information (continued)

Revenue by Customer Group

The ICM net sales revenue analysis per customer group is as follows:

	ICM Business Segment				
	% Y-o-Y	31/03/2011	% of Total	31/03/2010	% of Total
Coca-Cola Hellenic	242.0%	33.895	31%	9.912	13%
Other Coca-Cola bottlers	3.0%	36.349	33%	35.302	45%
Breweries	16.2%	21.069	19%	18.132	23%
Other	23.6%	18.498	17%	14.963	19%
Grand Total	40,2%	109.811	100%	78.309	100%

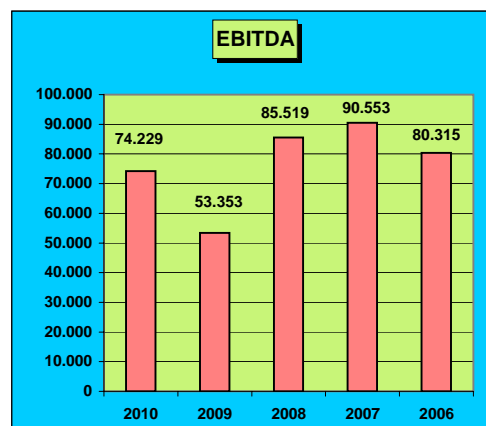
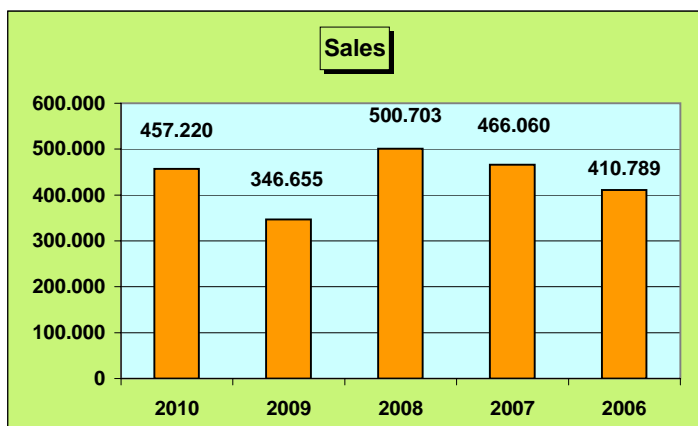
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:





Note 5 - Segmental Information (continued)

Key Financial Measures



Consolidated	2010	2009	2008	2007	2006
Net sales revenue	457.220	346.655	500.703	466.060	410.789
Gross profit	106.777	73.036	113.939	122.981	110.029
Gross profit - %	23,4%	21,1%	22,8%	26,4%	26,8%
Operating Profit / <Loss>	49.276	28.944	47.327	71.261	62.725
Operating Profit / <Loss> - %	10,8%	8,3%	9,5%	15,3%	15,3%
<Losses> / Gains from restructuring activities	-	(444)	(14.618)	(783)	(966)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	49.276	29.388	61.945	72.044	63.691
Depreciation	24.953	23.965	23.574	18.509	16.624
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	74.229	53.353	85.519	90.553	80.315
EBITDA %	16,2%	15,4%	17,1%	19,4%	19,6%
Profit / <Loss> before income tax	34.887	16.885	34.083	65.904	56.444
Income tax expense	9.433	4.235	10.691	17.977	16.413
Tax - Special lump sum contribution L. 3808/2009	-	5.496	-	-	-
Profit / <Loss> after income tax expenses	25.454	7.154	23.392	47.927	40.031
Profit / <Loss> after income tax expenses & non controlling interest	20.535	3.041	19.455	45.455	38.487
Capital Expenditure	30.640	17.885	29.531	54.638	24.320
Tangible and Intangible Assets	208.863	198.364	203.690	155.800	122.221
Dividends to Shareholders	4.020	-	39.396	12.800	8.000
Share Capital Decrease	-	-	36.181	-	-
Total Shareholders Equity	114.161	95.098	107.949	177.038	142.403
Total Equity	143.938	118.921	131.232	199.515	162.246
Net Debt	172.723	167.509	179.707	47.719	35.178
Net Debt / Total Equity	120%	141%	137%	24%	22%



Note 5 - Segmental Information (continued)

Key Financial Measures (continued)

Ice Cold Merchandise (ICM) Operations	2010	2009	2008	2007	2006
Net sales revenue	375.229	273.910	429.640	406.652	361.028
Contribution to the Consolidated net sales revenue	82,1%	79,0%	85,8%	87,3%	87,9%
Operating Profit / <Loss>	33.632	15.396	32.943	64.302	57.834
<Losses> / Gains from restructuring activities	-	(444)	(14.618)	(54)	(743)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	33.632	15.840	47.561	64.356	58.577
Depreciation	15.286	15.304	14.899	10.901	10.154
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	48.918	31.144	62.460	75.257	68.731
EBITDA %	13,0%	11,4%	14,5%	18,5%	19,0%
Profit / <Loss> before income tax	19.522	3.473	20.670	59.495	52.073
Income tax expense	5.909	691	7.680	16.224	15.295
Tax - Special lump sum contribution L. 3808/2009	-	5.496	-	-	-
Profit / <Loss> after income tax expenses	13.613	(2.714)	12.990	43.271	36.778
Profit / <Loss> after income tax expenses & non controlling interest	13.093	(2.826)	13.000	42.966	36.369
Capital Expenditure	15.844	12.050	20.817	30.448	17.313

Glass Operations	2010	2009	2008	2007	2006
Net sales revenue	81.991	72.745	71.063	59.408	49.761
Contribution to the Consolidated net sales revenue	17,9%	21,0%	14,2%	12,7%	12,1%
Operating Profit / <Loss>	15.644	13.548	14.384	6.959	4.891
<Losses> / Gains from restructuring activities	-	-	-	(729)	(223)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	15.644	13.548	14.384	7.688	5.114
Depreciation	9.667	8.661	8.675	7.608	6.470
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	25.311	22.209	23.059	15.296	11.584
EBITDA %	30,9%	30,5%	32,4%	25,7%	23,3%
Profit / <Loss> before income tax	15.365	13.412	13.413	6.409	4.371
Income tax expense	3.524	3.544	3.011	1.753	1.118
Tax - Special lump sum contribution L. 3808/2009	-	-	-	-	-
Profit / <Loss> after income tax expenses	11.841	9.868	10.402	4.656	3.253
Profit / <Loss> after income tax expenses & non controlling interest	7.442	5.867	6.455	2.489	2.118
Capital Expenditure	14.796	5.835	8.714	24.190	7.007

Note 6 - Property, Plant & Equipment

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2011	10.358	71.964	221.984	4.132	13.696	322.134
Additions	-	218	2.568	222	206	3.214
Disposals	-	-	(29)	(82)	(72)	(183)
Transfer to / from & reclassification	-	70	(881)	763	48	-
Exchange differences	(299)	(1.263)	(8.060)	(194)	(305)	(10.121)
Closing balance at 31/03/2011	10.059	70.989	215.582	4.841	13.573	315.044
Accumulated Depreciation						
Opening balance at 01/01/2011	-	19.208	119.135	2.953	11.023	152.319
Additions	-	677	4.377	136	264	5.454
Disposals	-	-	(12)	(73)	(64)	(149)
Transfer to / from & reclassification	-	66	(694)	595	33	-
Exchange differences	-	(246)	(4.099)	(131)	(216)	(4.692)
Closing balance at 31/03/2011	-	19.705	118.707	3.480	11.040	152.932
Net book value at 31/03/2011	10.059	51.284	96.875	1.361	2.533	162.112

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2010	9.964	70.301	194.859	4.037	12.803	291.964
Additions	-	24	5.154	132	92	5.402
Disposals	-	-	(287)	(47)	(49)	(383)
Transfer to / from & reclassification	-	105	(112)	-	7	-
Exchange differences	385	1.928	8.079	141	360	10.893
Closing balance as at 31/03/2010	10.349	72.358	207.693	4.263	13.213	307.876
Accumulated Depreciation						
Opening balance at 01/01/2010	-	17.326	101.012	2.733	9.945	131.016
Additions	-	664	3.941	153	288	5.046
Disposals	-	-	(195)	(30)	(47)	(272)
Exchange differences	-	451	3.752	74	258	4.535
Closing balance as at 31/03/2010	-	18.441	108.510	2.930	10.444	140.325
Net book value at 31/03/2010	10.349	53.917	99.183	1.333	2.769	167.551

The total value of pledged assets for the Group as at 31/03/2011 was € 3.3 mil and (31/12/2010: 2.9 mil).



Note 6 - Property, Plant & Equipment (continued)

	Parent Company					Total
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	
Cost						
Opening balance at 01/01/2011	303	8.967	15.767	293	3.691	29.021
Additions	-	5	86	-	27	118
Disposals	-	-	-	-	(5)	(5)
Closing balance at 31/03/2011	303	8.972	15.853	293	3.713	29.134
Accumulated Depreciation						
Opening balance at 01/01/2011	-	2.762	14.282	271	3.421	20.736
Additions	-	103	117	2	38	260
Disposals	-	-	-	-	(5)	(5)
Closing balance at 31/03/2011	-	2.865	14.399	273	3.454	20.991
Net book value at 31/03/2011	303	6.107	1.454	20	259	8.143

	Parent Company					Total
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	
Cost						
Opening balance at 01/01/2010	303	8.952	15.985	307	3.669	29.216
Additions	-	-	13	-	21	34
Disposals	-	-	(585)	(22)	-	(607)
Closing balance as at 31/03/2010	303	8.952	15.413	285	3.690	28.643
Accumulated Depreciation						
Opening balance at 01/01/2010	-	2.351	14.032	281	3.265	19.929
Additions	-	103	122	4	67	296
Disposals	-	-	(152)	(22)	-	(174)
Closing balance as at 31/03/2010	-	2.454	14.002	263	3.332	20.051
Net book value at 31/03/2010	303	6.498	1.411	22	358	8.592

There are no pledged assets for the Parent Company as at 31/03/2011 and 31/12/2010.

Note 7 - Intangible assets

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01/01/2011	19.630	20.002	9.429	14.873	63.934
Additions	-	799	-	535	1.334
Exchange differences	-	(92)	-	(123)	(215)
Closing balance at 31/03/2011	19.630	20.709	9.429	15.285	65.053
Accumulated Depreciation					
Opening balance at 01/01/2011	-	13.307	2.173	9.406	24.886
Additions	-	411	151	404	966
Exchange differences	-	(39)	-	(46)	(85)
Closing balance at 31/03/2011	-	13.679	2.324	9.764	25.767
Net book value at 31/03/2011	19.630	7.030	7.105	5.521	39.286

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group performs an analysis to assess whether the carrying amount of goodwill is recoverable. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived.

For the existing goodwill which resulted from the business combination of SFA (Istanbul, Turkey), Frigoglass North America Ltd. Co and Baffington Road LLC (South Carolina, America) and has been allocated to the cash generating units related to the Group's operations in Turkey and America and the respective subsidiaries.

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations are based on cash flow projections, which require the use of estimates approved by Management and covering a five year period.

The key assumptions used for the Value-in-use calculation are as follows:

Discount rate (pre-tax): 14%, Gross margins: 10%-20% , Perpetuity growth rate: 2%

As at **31 December 2010**, if any of the assumptions used were 10% lower or higher, the Group would not need to reduce the carrying value of goodwill.

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01/01/2010	19.630	17.095	9.731	12.759	59.215
Additions	-	712	-	235	947
Exchange differences	-	169	19	189	377
Closing balance as at 31/03/2010	19.630	17.976	9.750	13.183	60.539
Accumulated Depreciation					
Opening balance at 01/01/2010	-	11.784	1.870	8.145	21.799
Additions	-	369	151	316	836
Exchange differences	-	122	19	86	227
Closing balance as at 31/03/2010	-	12.275	2.040	8.547	22.862
Net book value at 31/03/2010	19.630	5.701	7.710	4.636	37.677



Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01/01/2011	12.003	35	8.753	20.791
Additions	432	-	107	539
Disposals	-	-	-	-
Closing balance at 31/03/2011	12.435	35	8.860	21.330
Accumulated Depreciation				
Opening balance at 01/01/2011	8.928	35	6.071	15.034
Additions	243	-	216	459
Disposals	-	-	-	-
Closing balance at 31/03/2011	9.171	35	6.287	15.493
Net book value at 31/03/2011	3.264	-	2.573	5.837

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01/01/2010	10.799	35	7.718	18.552
Additions	400	-	175	575
Disposals	-	-	-	-
Closing balance as at 31/03/2010	11.199	35	7.893	19.127
Accumulated Depreciation				
Opening balance at 01/01/2010	8.077	35	5.274	13.386
Additions	225	-	186	411
Disposals	-	-	-	-
Closing balance as at 31/03/2010	8.302	35	5.460	13.797
Net book value at 31/03/2010	2.897	-	2.433	5.330



Note 8 - Inventories

	Consolidated		Parent Company	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Raw materials	104.264	86.200	4.957	3.179
Work in progress	7.403	4.564	305	216
Finished goods	64.596	52.498	4.862	2.896
Less: Provisions	(7.124)	(7.357)	(490)	(490)
Total	169.139	135.905	9.634	5.801

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Trade receivables	156.070	94.453	29.901	22.837
Less: Provisions	(2.126)	(2.415)	(284)	(284)
Total	153.944	92.038	29.617	22.553

The fair value of trade debtors closely approximates their carrying value. The Group and the Company have a significant concentration of credit risk with specific customers. Management does not expect any losses from non performance of trade receivables, other than provides for as at 31/03/2011.

Analysis of provisions for trade receivables:

	Consolidated		Parent Company	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Opening balance at 01/01	2.415	2.848	284	489
Additions during the year	71	640	-	-
Unused amounts reversed	-	(866)	-	(205)
Total charges to income statement	71	(226)	-	(205)
Realised during the year	(269)	(329)	-	-
Arising from acquisitions	-	-	-	-
Exchange differences	(91)	122	-	-
Closing balance at 31/03	2.126	2.415	284	284



Note 10 - Other receivables

	Consolidated		Parent Company	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
VAT receivable	15.137	9.982	749	249
Advances & prepayments	7.185	7.061	467	95
Other receivables	3.474	3.610	8	507
Total	25.796	20.653	1.224	851

The fair value of other receivables closely approximates their carrying value.

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Cash on hand	109	64	2	3
Short term bank deposits	43.316	79.903	21.332	15.776
Total	43.425	79.967	21.334	15.779

The effective interest rate on short term bank deposits for March 2011 is 3.67% (December 2010: 3.08%)

Note 12 - Other liabilities

	Consolidated		Parent Company	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Taxes and duties payable	3.923	2.957	943	521
VAT payable	778	1.702	-	-
Social security insurance	1.228	993	518	564
Dividends payable to company shareholders	46	51	46	51
Customers' advances	2.572	15.373	202	4.791
Accrued expenses	18.699	20.221	3.654	3.654
Other payables	5.846	5.953	636	532
Total	33.092	47.250	5.999	10.113

The fair value of other creditors closely approximates their carrying value.



Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Bank loans	31.754	31.919	-	-
Bank bond loans	-	12.000	-	12.000
Total non current borrowings	31.754	43.919	-	12.000

	Consolidated		Parent Company	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Bank overdrafts	11.425	7.910	2.038	2.949
Bank loans	156.486	99.161	12.555	9.655
Current portion of non current bond loan	107.750	101.700	78.000	72.000
Total current borrowings	275.661	208.771	92.593	84.604

	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Total borrowings	307.415	252.690	92.593	96.604

Maturity of non current borrowings

	Consolidated		Parent Company	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Between 1 & 2 years	30.459	42.610	-	12.000
Between 2 & 5 years	197	183	-	-
Over 5 years	1.098	1.126	-	-
Total	31.754	43.919	-	12.000

Effective interest rates

	Consolidated		Parent Company	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Non current borrowings	3,53%	3,46%	4,00%	3,63%
Bank overdrafts	5,10%	4,87%	6,09%	5,86%
Current borrowings	4,08%	3,77%	4,93%	3,92%

Net Debt / Total capital

	Consolidated		Parent Company	
	31/03/2011	31/12/2010	31/03/2011	31/12/2010
Total borrowings	307.415	252.690	92.593	96.604
Cash & cash equivalents	(43.425)	(79.967)	(21.334)	(15.779)
Net debt (A)	263.990	172.723	71.259	80.825
Total equity (B)	145.719	143.938	28.816	28.190
Total capital (C) = (A) + (B)	409.709	316.661	100.075	109.015
Net debt / Total capital (A) / (C)	64,4%	54,5%	71,2%	74,1%



Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of bank borrowings is as follows:

	Consolidated					
	31/03/2011			31/12/2010		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	235.026	30.000	265.026	178.175	42.000	220.175
- USD	21.950	1.699	23.649	15.785	1.841	17.626
- NAIRA	103	13	116	48	14	62
- NOK	7	42	49	-	64	64
- CNY	14.511	-	14.511	13.829	-	13.829
- INR	4.064	-	4.064	508	-	508
- PHP	-	-	-	426	-	426
Total	275.661	31.754	307.415	208.771	43.919	252.690

	Parent Company					
	31/03/2011			31/12/2010		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	92.593	-	92.593	84.604	12.000	96.604
- USD	-	-	-	-	-	-
Total	92.593	-	92.593	84.604	12.000	96.604

The extent of the Group's and Parent company's exposure to fluctuations in interest rate due to market or contractual changes is considered to be less than six months.

In addition, at the 4th quarter of 2009 the Group has entered into Interest rate swaps derivatives financial instruments in order to hedge its exposure of interest changes.

The fair value of current and non current borrowings closely approximates their carrying value, since the company borrows at floating interest rates, which are renegotiated in periods shorter than six months.

The total value of pledged assets for the Group as at 31/03/2011 was € 3.3 mil and (31/12/2010: 2.9 mil).

There are no pledged assets for the Parent Company as at 31/03/2011 and 31/12/2010.

On 15/06/2009 the Group issued a € 75 million bond loan, in order to refinance its bank borrowings. There are no encumbrances or pledges over the Parent Company's or the Group's assets. However the Group is required to comply with covenants relating to the sufficiency of solvency, profitability and liquidity ratios as described below:

- a) Net debt to total equity
- b) Net debt to earnings before interest tax depreciation and amortization (EBITDA)
- c) EBITDA to net interest expense



Note 14 - Investments in subsidiaries

	Parent Company			31/12/2010
	31/03/2011			
	Historic cost	Provision for impairment of investments	Net book value	Net book value
Coolinvest Holding Limited (Cyprus)	24.397	(4.670)	19.727	19.727
Frigorex Cyprus Limited (Cyprus)	482	-	482	482
Letel Holding Limited (Cyprus)	59.654	(41.743)	17.911	37.324
Nigerinvest Holding Limited (Cyprus)	7.384	(1.209)	6.175	6.175
Frigoglass (Guangzhou) Ice Cold Equipment Co., Ltd. (China)	-	-	-	-
Frigoinvest Holdings B.V (The Netherlands)	13.750	-	13.750	13.750
Total	105.667	(47.622)	58.045	77.458

In its separate financial statements, the Parent Company accounts for investments in subsidiaries at historic cost less any impairment losses.

The subsidiaries of the Group, the country of incorporation and their shareholding status as at 31/03/2011 are described below:

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
ICM Operations			
Frigoglass S.A.I.C.	Hellas	Parent Company	
SC. Frigoglass Romania SRL	Romania	Full	100%
PT Frigoglass Indonesia	Indonesia	Full	100%
Frigoglass South Africa Ltd	South Africa	Full	100%
Frigoglass Eurasia LLC	Russia	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100%
Scandinavian Appliances A.S	Norway	Full	100%
Frigoglass Ltd.	Ireland	Full	100%
Frigoglass Iberica SL	Spain	Full	100%
Frigoglass Sp zo.o	Poland	Full	100%
Frigoglass India PVT.Ltd.	India	Full	100%
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	Full	98,92%
Frigoglass İstanbul Sogutma Sistemleri Ic ve Dis Ticaret A.S.	Turkey	Full	98,92%
Frigoglass North America Ltd. Co	USA	Full	100%
Baffington Road LLC	USA	Full	100%
Frigomagna INC	Philippines	Full	51%
Frigorex East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic	Norway	Full	100%
Frigoglass France SA	France	Full	100%
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,03%
Coolinvest Holding Limited	Cyprus	Full	100%
Frigorex Cyprus Limited	Cyprus	Full	100%
Letel Holding Limited	Cyprus	Full	100%
Norcool Holding A.S	Norway	Full	100%
Frigoinvest Holdings B.V	The Netherlands	Full	100%
Frigoglass USA Inc.	USA	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Beta Glass Plc.	Nigeria	Full	53,82%
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,03%
Nigerinvest Holding Limited	Cyprus	Full	100%
Deltainvest Holding Limited	Cyprus	Full	100%



Note 15 - Share capital, treasury shares, dividends & share options

a) Share capital:

The share capital of the company comprises of **40,362,635** fully paid up ordinary shares of **€0.30** each.

The share premium accounts represents the difference between the issue of shares (in cash) and their par value.

On 29th of December 2010, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 31,495 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 136 thousand.

On 31th of March 2011, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 130,530 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 593 thousand.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01/01/2010	40.200.610	12.060	3.009
Shares issued to employees exercising stock options / Proceeds from the issue of shares	31.495	9	127
Transfer from share option reserve (Note 16)	-	-	31
Balance at 31/12/2010	40.232.105	12.069	3.167
Balance at 01/01/2011	40.232.105	12.069	3.167
Shares issued to employees exercising stock options / Proceeds from the issue of shares	130.530	39	554
Transfer from share option reserve (Note 16)	-	-	131
Balance at 31/03/2011	40.362.635	12.108	3.852



Note 15 - Share capital, treasury shares, dividends & share options (continued)

b) Treasury shares:

The Extraordinary General Meeting of the shareholders on the 5th of September 2008 approved a share buy back scheme, in terms of article 16 of Codified Law 2190/1920, for a maximum number of shares that equals to 10% of the Company's share capital (currently 40,200,610 shares) and which can be acquired for a period of 24 months from September 5, 2008, i.e. until September 5, 2010, with minimum purchase price Euro 1 and maximum purchase price Euro 25 per share. The share buy back that will be undertaken according to the above scheme, will be under the responsibility of the Board of Directors and will entail shares paid in full.

	Number of shares	Treasury shares -000' Euro-
Balance at 01/01/2010	(2.140.198)	(9.696)
Treasury shares <purchased>	(640.431)	(5.647)
Treasury shares sold	-	-
Balance at 31/12/2010	(2.780.629)	(15.343)
Balance at 01/01/2011	(2.780.629)	(15.343)
Balance at 31/03/2011	(2.780.629)	(15.343)

c) Dividends

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Shareholders Meeting. The Annual Shareholders Meeting as at 14/05/2010 approved a dividend distribution of € 4.020 thousands.

d) Share options:

i) The Annual General Assembly of June 8, 2007 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates in replacement of the previous Phantom option plan.

According to the above General Assembly resolution, a maximum of 428,870 share options were approved, each corresponding to one (1) ordinary share of the Company.

ii) The Annual General Assembly of June 5, 2009 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 500,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

iii) The Annual General Assembly of May 14, 2010 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.



Note 15 - Share capital, treasury shares, dividends & share options (continued)

The following table summarizes information for share option plan:

Program of options	Start of exercise period	Expiry date	Number of options issued	Number of options exercised/cancelled	Number of outstanding options
Program approved by BoD on 08/06/2007					
Exercise price at 1.00 Euro per share	8/6/2007	17/12/2009	107.318	107.318	-
Exercise price at 1.00 Euro per share	1/1/2008	17/12/2009	65.621	65.621	-
Exercise price at 0.30 Euro per share	1/1/2009	17/12/2009	64.918	64.918	-
		Total	237.857	237.857	-
Program approved by BoD on 02/08/2007					
Exercise price at 17.50 Euro per share	8/6/2007	17/12/2012	27.671	27.671	-
Exercise price at 16.60 Euro per share	1/1/2008	17/12/2012	27.671	3.964	23.707
Exercise price at 16.60 Euro per share	1/1/2009	17/12/2012	27.669	3.964	23.705
		Total	83.011	35.599	47.412
Program approved by BoD on 14/05/2008					
Exercise price at 19.95 Euro per share	14/05/2008	17/12/2013	26.466	-	26.466
Exercise price at 19.95 Euro per share	14/05/2009	17/12/2013	26.466	-	26.466
Exercise price at 19.95 Euro per share	14/05/2010	17/12/2013	26.470	-	26.470
		Total	79.402	-	79.402
Program approved by BoD on 19/06/2009					
Exercise price at 4 Euro per share	19/06/2009	31/12/2014	163.738	46.780	116.958
Exercise price at 4 Euro per share	01/01/2010	31/12/2014	163.738	46.793	116.945
Exercise price at 4 Euro per share	01/01/2011	31/12/2014	163.737	42.125	121.612
		Total	491.213	135.698	355.515
Program approved by BoD on 11/12/2009					
Exercise price at 4 Euro per share	11/12/2009	31/12/2014	2.833	-	2.833
Exercise price at 4 Euro per share	01/01/2010	31/12/2014	2.833	-	2.833
Exercise price at 4 Euro per share	01/01/2011	31/12/2014	2.834	-	2.834
		Total	8.500	-	8.500
Program approved by BoD on 17/11/2010					
Exercise price at 7.08 Euro per share	17/11/2010	31/12/2015	59.759	12.662	47.097
Exercise price at 7.08 Euro per share	01/01/2011	31/12/2015	59.783	6.834	52.949
Exercise price at 7.08 Euro per share	01/01/2012	31/12/2015	59.788	-	59.788
		Total	179.330	19.496	159.834
Program approved by BoD on 03/01/2011					
Exercise price at 7.08 Euro per share	03/01/2011	31/12/2016	64.261	6.831	57.430
Exercise price at 7.08 Euro per share	03/01/2012	31/12/2016	64.283	-	64.283
Exercise price at 7.08 Euro per share	03/01/2013	31/12/2016	64.291	-	64.291
		Total	192.835	6.831	186.004
		Grand Total	1.272.148	435.481	836.667

The weighted average fair value of the new options granted during the year was determined using the Black-Scholes valuation model and amounted to Euro 3.24 per option.

The key assumptions used in the valuation model are the following:

Weighted average share price	10,18 €
Volatility	13,23%
Dividend yield	1,0%
Discount rate	3,5%



Note 16 - Other reserves

	Consolidated						
	Statutory reserves	Share option reserve	Extraordinary reserves	Cash flow hedge reserve	Tax free reserves	Currency translation reserve	Total
Balance at 01/01/2010	2.113	570	9.092	992	14.834	(21.699)	5.902
Additions for the year	-	281	-	2.103	-	-	2.384
Expiration / Cancellation of share option reserve	-	(31)	-	-	-	-	(31)
Transfers between reserves	2.193	-	-	(1.028)	-	-	1.165
Exchange differences	(129)	-	411	-	-	5.264	5.546
Balance at 31/12/2010	4.177	820	9.503	2.067	14.834	(16.435)	14.966

Balance at 01/01/2011	4.177	820	9.503	2.067	14.834	(16.435)	14.966
Additions for the year	-	171	-	(14)	-	-	157
Shares issued to employees	-	(132)	-	-	-	-	(132)
Transfers between reserves	-	-	-	(910)	-	-	(910)
Exchange differences	-	-	(1.863)	-	-	(2.339)	(4.202)
Balance at 31/03/2011	4.177	859	7.640	1.143	14.834	(18.774)	9.879

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01/01/2010	4.019	570	4.943	14.834	24.366
Additions for the year	-	281	-	-	281
Shares issued to employees	-	(31)	-	-	(31)
Balance at 31/12/2010	4.019	820	4.943	14.834	24.616
Balance at 01/01/2011	4.019	820	4.943	14.834	24.616
Additions for the year	-	171	-	-	171
Shares issued to employees	-	(132)	-	-	(132)
Balance at 31/03/2011	4.019	859	4.943	14.834	24.655

A statutory reserve is created under the provisions of Hellenic law (Law 2190/20) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to this reserve until it reaches one third of the paid up share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

The share option reserve refers to a share option program with beneficiaries the Company's BoD and employees and is analysed in Note 15 of the annual financial statements.

The Company has created tax free reserves, taking advances off various Hellenic Taxation laws, during the years, in order to achieve tax deductions, either a) by postponing the tax liability till the reserves are distributed to the shareholders, or b) by eliminating any future income tax payment by issuing new shares for the shareholders of the company. Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the rate that will be in effect at the time of the profits distributions. No provision has been created in regard to the possible income tax liability in the case of such a future distribution of the reserves the shareholders of the company as such liabilities are recognized simultaneously with the dividends distribution.



in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Interest expense	3.242	2.351	975	589
Interest income	(424)	(138)	(167)	(90)
Net interest expense / <income>	2.818	2.213	808	499
Exchange loss / (gain)	1.810	(2.644)	826	(831)
instruments	(1.368)	3.131	(866)	297
Net finance cost / <income>	3.260	2.700	768	(35)

Note 18 - Income Tax

Unaudited tax years

Note: For some countries the tax audit is not obligated and is taken place under specific requirements.

Company	Country	Periods	Line of Business
Frigoglass S.A.I.C. - Parent Company	Hellas	2009-2010	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2006-2010	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2008-2010	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2010	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2009-2010	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. .Ltd.	China	2006-2010	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2010	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2010	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2004-2010	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2009-2010	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2005-2010	Ice Cold Merchandisers
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	2003-2010	Ice Cold Merchandisers
Frigoglass Istanbul Sogutma Sistemleri Ic ve Dis Ticaret A.S.	Turkey	2010	Sales Office
Frigoglass North America Ltd. Co	USA	2008-2010	Ice Cold Merchandisers
Baffington Road LLC	USA	2008-2010	Real Estate
Frigomagna INC	Philippines	2008-2010	Sales Office
Beta Glass Plc.	Nigeria	2004-2010	Glass Operation
Frigoglass Industries (Nig.) Ltd	Nigeria	2003-2010	Crowns, Plastics, ICMS
3P Frigoglass Romania SRL	Romania	2008-2010	Plastics
Frigorex East Africa Ltd.	Kenya	2008-2010	Sales Office
Frigoglass GmbH	Germany	2008-2010	Sales Office
Frigoglass Nordic	Norway	2003-2010	Sales Office
Frigoglass France SA	France	2004-2010	Sales Office
Coolinvest Holding Limited	Cyprus	2003-2010	Holding Company
Frigorex Cyprus Limited	Cyprus	2003-2010	Holding Company
Frigoinvest Holdings B.V	Netherlands	2008-2010	Holding Company
Letel Holding Limited	Cyprus	2003-2010	Holding Company
Norcool Holding A.S	Norway	1999-2010	Holding Company
Nigerinvest Holding Limited	Cyprus	2003-2010	Holding Company
Deltainvest Holding Limited	Cyprus	2003-2010	Holding Company
Frigoglass USA Inc.	USA	2009-2010	Holding Company

The tax rates in the countries where the Group operates are between **10%** and **38.3%**.

Some of non deductible expenses and the different tax rates in the countries that the Group operates, create an effective tax rate for the Group of **24.81%** (Hellenic taxation rate is 20%)

The tax returns of the Parent Company and the Group's subsidiaries have not been assessed by the tax authorities for different periods. Until the tax audit assessment for the companies described in the table above are finalised, the tax liability can not be reliably measured for those years. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.



Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date 31/03/2011 for the Group amounted to **€568 thousands (31/12/2010: €1,273 thousands)**.

Note 20 - Related party transactions

(based on IAS 24 & Article 42e of L 2190/20)

The Parent Company's shareholders as at **31/03/2011** are:

BOVAL S.A.	43,87%
Montanaro Group	5,12%
Frigoglass S.A.I.C. (Treasury shares)	6,89%
Institutional Investors	28,63%
Other Investors	15,50%

BOVAL SA (through Kar-Tess Holdings SA) has a 23.31% stake in Coca-Cola Hellenic Bottling Company SA share capital.

The Coca-Cola Hellenic Bottling Company is a non alcoholic beverage company listed in stock exchanges of Athens, New York & London.

Except from the common share capital involvement of BOVAL S.A at 23.31% with CCH Group, Frigoglass is the major shareholder in Frigoglass Industries Limited based on Nigeria, where CCH Group also owns a 15.86% equity interest.

Based on a contract expired on 31/12/2008, which has been renewed until 31/12/2013 the Coca-Cola Hellenic Bottling Company purchases from the Frigoglass Group at yearly negotiated prices ICM's.

The above transactions are executed at arm's length.



Note 20 - Related party transactions (continued)

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Sales	48.084	19.794	15.353	3.081
Receivables / <Payables>	35.008	13.193	10.796	2.639

b) The intercompany transactions of the Parent company with the Group's subsidiaries were:

	Parent Company	
	31/03/2011	31/03/2010
Sales of goods	846	1.235
Sales of services	116	125
Purchases of goods / expenses	16.044	4.607
Dividend income	-	-
Receivables	28.162	25.095
Payables	28.961	17.852

The above transactions are executed at arm's length.

c) Other operating income (transactions of the Parent company with the Group's subsidiaries)

	Parent Company	
	31/03/2011	31/03/2010
Management services income	5.092	4.213
Other operating income	10	10
<u>Total other operating income</u>	5.102	4.223

The majority portion of other operating income refers to management services charged to the Group's subsidiaries.

d) The fees to members of the Board of Directors and Management compensation include wages, stock option, indemnities and other employee benefits and the amounts are:

	Consolidated		Parent Company	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Fees of member of Board of Directors	36	36	36	36
Management compensation	1.186	670	1.186	670
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD	-	-	-	-



Note 21 - Earnings per share

Basic & Diluted earnings per share

Basic and Diluted earnings per share are calculated by dividing the profit attributable to shareholders, by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company (treasury shares).

The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to net profit (numerator).

in 000's Euro (apart from per share earning and number of shares)	Consolidated		Parent Company	
	Three months ended		Three months ended	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Profit attributable to shareholders of the Company	8.729	4.711	(137)	(837)
Weighted average number of ordinary shares for the purposes of basic earnings per share	37.451.476	37.964.880	37.451.476	37.964.880
Weighted average number of ordinary shares for the purpose of diluted earnings per share	37.807.652	38.200.585	37.807.652	38.200.585
Basic earnings / <losses> per share	0,2331	0,1241	(0,0037)	(0,0220)
Diluted earnings / <losses> per share	0,2309	0,1233	(0,0036)	(0,0219)

Note 22 - Contingent liabilities

The Parent company has contingent liabilities in respect of bank guarantees on behalf of its subsidiaries arising from the ordinary course of business as follows:

The Parent Company's bank guarantees on behalf of its subsidiaries were:

	Parent Company	
	31/03/2011	31/12/2010
Bank guarantees	386.445	385.700

The Group did not have any contingent liabilities as at **31/03/2011** and **31/12/2010**.

There are no pending litigation, legal proceedings, or claims which are likely to affect the financial statements or the operations of the Group and the Parent company.

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by the tax authorities for different periods. (see Note 18). The management of the Group believes that no significant additional taxes other than those recognised in the financial statements will be assessed.



in € 000's

Note 23 - Seasonality of Operations

Net sales revenue

Quarter	Consolidated							
	2008		2009		2010		2011	
Q1	165.936	33%	73.629	21%	93.213	19%	134.826	100%
Q2	180.909	36%	107.914	31%	142.775	30%	-	0%
Q3	88.186	18%	71.240	21%	110.627	23%	-	0%
Q4	65.672	13%	93.872	27%	134.826	28%	-	0%
Total Year	500.703	100%	346.655	100%	481.441	100%	134.826	100%

As shown above the Group's operations exhibit seasonality and therefore interim period sales should not be used for forecasting annual sales.

Consequently the level of the working capital required for the certain months of the year may vary.

Note 24 - Post balance sheet events

On 19 April 2011, Frigoglass announced that it has reached an agreement to acquire 80% of the shareholding in the Dubai-based glass bottle and jar manufacturer, Jebel Ali Container Glass Factory Fze (JAG).

Within its 68,000m² facility, JAG houses state-of-the-art machinery and equipment including the Sorg end-fired twin-pass regenerative furnace, which was commissioned in 2009 and is highly energy efficient with a capacity exceeding 360 tons per day. Currently, the total number of employees is 340 people with strong technical experience. JAG achieved Sales of \$41.6 million in 2010.

Frigoglass will acquire 80% of Jebel Ali for a cash consideration of \$6.8 million assuming net debt of \$23 million. The transaction, together with additional working capital requirements, is expected to be financed through new debt.

Note 25 - Average number of personnel

The average number of personnel per operation for the Group & for the Parent company are listed below:

Operations	Consolidated	
	31/03/2011	31/03/2010
ICM Operations	5.600	3.789
Glass Operations	1.270	1.149
Total	6.870	4.938

Average number of personnel	Parent Company	
	31/03/2011	31/03/2010
	336	252

Note 26 - Clarifications for comparative data of the previous year

Amounts of the previous periods have not been reclassified or restated.



in € 000's

Note 27 - Derivative Financial Instruments

	Consolidated				Parent Company			
	31/03/2011		31/12/2010		31/03/2011		31/12/2010	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	1.157	92	116	258	596	23	101	212
- Commodity forward contracts	-	-	-	-	725	-	944	-
Cash flow hedges								
- Interest rate swaps	-	319	-	509	-	-	-	-
- Commodity forward contracts	1.625	-	2.739	-	-	-	-	-
Total financial derivatives instruments	2.782	411	2.855	767	1.321	23	1.045	212
Less: Non current portion								
Held for Trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	-	-	-	-	-	-	-	-
- Commodity forward contracts	-	-	-	-	-	-	57	-
Cash flow hedges								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Commodity forward contracts	-	-	57	-	-	-	-	-
Non current portion of financial derivatives instruments	-	-	57	-	-	-	57	-
Current portion of financial derivatives instruments	2.782	411	2.798	767	1.321	23	988	212

Trading derivatives are classified as a current asset or liability. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

For 2011, there was no ineffective portion arising from cash flow hedges.

Gains and losses relating to the effective portion of the hedge are recognised in the hedging reserve in the Statement of Comprehensive Income. Subsequently these amounts are recognised in the income statement in the period or periods during which the hedged forecast transaction affects the income statement unless the gain or loss is included in the initial amount recognised for the purchase of inventory or fixed assets. These amounts are ultimately recognised in cost of goods sold in case of inventory or in depreciation in the case of fixed assets.

In terms of an amendment to IFRS 7, for 2011, the Company and the Group must disclose the basis of determining the fair value of financial instruments that are presented in the Balance Sheet. The only financial instruments at fair value presented in the balance sheet are the derivative financial instruments that are detailed in the tables above. These derivative financial instruments are measured in terms of the "Level 2" fair value hierarchy, that is described in IFRS 7. The "Level 2" fair value hierarchy refers to fair value measurements that are based on inputs that are directly or indirectly observed in an active market.