



# 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 period: 1 January to 31 March 2011  
According to the Resolution 4/507/28.04.2009 of the Capital Market Commission's BoD

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 where appropriate.

### Company's STATUTORY INFORMATION

Company's Web Address: [www.frigoglass.com](http://www.frigoglass.com)

Date of Approval of the Financial Statements: May 9, 2011

### 1.1. BALANCE SHEET

| (in € 000's)                                    | CONSOLIDATED   |                | COMPANY        |                |
|---|----------------|----------------|----------------|----------------|
|   | 31/03/2011     | 31/12/2010     | 31/03/2011     | 31/12/2010     |
| <b>Assets:</b>                                  |                |                |                |                |
| Property, plant and equipment                   | 162.112        | 169.815        | 8.143          | 8.285          |
| Intangible assets                               | 39.286         | 39.048         | 5.837          | 5.757          |
| Investments in subsidiaries                     | -              | -              | 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                | -              | 57             | -              | 57             |
| <b>Total Non Current Assets</b>                 | <b>215.950</b> | <b>222.173</b> | <b>76.214</b>  | <b>95.566</b>  |
| Inventories                                     | 169.139        | 135.905        | 9.634          | 5.801          |
| Trade debtors                                   | 153.944        | 92.038         | 29.617         | 22.553         |
| Other debtors                                   | 25.796         | 20.653         | 1.224          | 851            |
| Income tax advances                             | 6.609          | 7.125          | 2.411          | 2.206          |
| Intergroup receivables                          | -              | -              | 28.162         | 26.940         |
| Cash & cash equivalents                         | 43.425         | 79.967         | 21.334         | 15.779         |
| Derivative financial instruments                | 2.782          | 2.798          | 1.321          | 988            |
| <b>Total Current Assets</b>                     | <b>401.695</b> | <b>338.486</b> | <b>93.703</b>  | <b>75.118</b>  |
| <b>Total Assets</b>                             | <b>617.645</b> | <b>560.659</b> | <b>169.917</b> | <b>170.684</b> |
| <b>Liabilities:</b>                             |                |                |                |                |
| Long term borrowings                            | 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                | -              | -              | -              | -              |
| Total Non Current Liabilities                   | 68.243         | 80.016         | 7.009          | 18.777         |
| Trade creditors                                 | 90.231         | 75.205         | 6.405          | 7.413          |
| Other creditors                                 | 33.092         | 47.250         | 5.999          | 10.113         |
| Current income tax liabilities                  | 4.288          | 4.712          | 111            | -              |
| Intergroup payables                             | -              | -              | 28.961         | 21.375         |
| Short term borrowings                           | 275.661        | 208.771        | 92.593         | 84.604         |
| Derivative financial instruments                | 411            | 767            | 23             | 212            |
| <b>Total Current Liabilities</b>                | <b>403.683</b> | <b>336.705</b> | <b>134.092</b> | <b>123.717</b> |
| <b>Total Liabilities (d)</b>                    | <b>471.926</b> | <b>416.721</b> | <b>141.101</b> | <b>142.494</b> |
| <b>Equity:</b>                                  |                |                |                |                |
| Share capital                                   | 12.108         | 12.069         | 12.108         | 12.069         |
| Share premium                                   | 3.852          | 3.167          | 3.852          | 3.167          |
| Treasury shares                                 | (15.343)       | (15.343)       | (15.343)       | (15.343)       |
| Other reserves                                  | 9.879          | 14.966         | 24.655         | 24.616         |
| Retained earnings / <loss>                      | 105.870        | 99.302         | 3.544          | 3.681          |
| <b>Total Shareholders Equity (a)</b>            | <b>116.366</b> | <b>114.161</b> | <b>28.816</b>  | <b>28.190</b>  |
| Minority Interest (b)                           | 29.353         | 29.777         | -              | -              |
| <b>Total Equity (c) = (a) + (b)</b>             | <b>145.719</b> | <b>143.938</b> | <b>28.816</b>  | <b>28.190</b>  |
| <b>Total Liabilities &amp; Equity (c) + (d)</b> | <b>617.645</b> | <b>560.659</b> | <b>169.917</b> | <b>170.684</b> |

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

| (in € 000's)  | CONSOLIDATED   |                | COMPANY       |               |
|---|----------------|----------------|---------------|---------------|
|   | 31/03/2011     | 31/03/2010     | 31/03/2011    | 31/03/2010    |
| <b>Opening Balance 01/01 2011 &amp; 2010</b>        | <b>143.938</b> | <b>118.921</b> | <b>28.190</b> | <b>40.539</b> |
| Total Comprehensive income / <expenses> net of tax  | 1.018          | 14.765         | (137)         | (837)         |
| Shares issued to employees exercising share options | 592            | -              | 592           | -             |
| Share Option Reserve                                | 171            | -              | 171           | -             |
| <Purchase> / Sale of treasury shares                | -              | (1.272)        | -             | (1.272)       |
| <b>Closing Balance 31/03/2011 &amp; 2010</b>        | <b>145.719</b> | <b>132.414</b> | <b>28.816</b> | <b>38.430</b> |

### 1.4. CASH FLOW STATEMENT

| (in € 000's)  | CONSOLIDATED                  |                               | COMPANY                       |                               |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|   | Three months ended 31/03/2011 | Three months ended 31/03/2010 | Three months ended 31/03/2011 | Three months ended 31/03/2010 |
| <b>Cash Flow from operating activities</b>                                    |                               |                               |                               |                               |
| Profit / <Loss> before tax  | 13.273                        | 7.287                         | (165)                         | (1.009)                       |
| <b>Adjustments for:</b>   |                               |                               |                               |                               |
| Depreciation  | 6.219                         | 6.018                         | 652                           | 678                           |
| Provisions  | 870                           | 478                           | (51)                          | 262                           |
| <Profit> / Loss from disposal of PPE & intangible assets                      | 26                            | (50)                          | -                             | (17)                          |
| <b>Changes in Working Capital:</b>  |                               |                               |                               |                               |
| Decrease / (increase) of inventories  | (33.234)                      | (14.136)                      | (3.833)                       | (352)                         |
| Decrease / (increase) of trade debtors  | (61.906)                      | (32.792)                      | (7.064)                       | (4.126)                       |
| Decrease / (increase) of Intergroup receivables                               | -                             | -                             | (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 creditors                                      | 15.026                        | 4.941                         | (1.008)                       | (481)                         |
| (Decrease) / increase of Intergroup payables                                  | -                             | -                             | 7.586                         | (1.616)                       |
| (Decrease) / increase of other liabilities (excluding borrowing)              | (14.153)                      | (8.627)                       | (4.109)                       | (2.717)                       |
| <b>Less:</b>  |                               |                               |                               |                               |
| Income Tax paid   | (4.061)                       | (3.087)                       | (192)                         | (1.837)                       |
| <b>Net cash generated from operating activities (a)</b>                       | <b>(83.114)</b>               | <b>(45.832)</b>               | <b>(9.778)</b>                | <b>(14.631)</b>               |
| <b>Cash Flow from investing activities</b>                                    |                               |                               |                               |                               |
| Purchase of property, plant and equipment                                     | (3.214)                       | (5.402)                       | (118)                         | (34)                          |
| Purchase of intangible assets   | (1.334)                       | (947)                         | (539)                         | (575)                         |
| Proceeds from subsidiaries share capital reduction                            | -                             | -                             | 19.413                        | -                             |
| Proceeds from disposal of PPE & intangible assets                             | 8                             | 161                           | -                             | 450                           |
| <b>Net cash generated from investing activities (b)</b>                       | <b>(4.540)</b>                | <b>(6.188)</b>                | <b>18.756</b>                 | <b>(159)</b>                  |
| <b>Net cash generated from operating &amp; investing activities (a) + (b)</b> | <b>(87.654)</b>               | <b>(52.020)</b>               | <b>8.978</b>                  | <b>(14.790)</b>               |
| <b>Cash Flow from financing activities</b>                                    |                               |                               |                               |                               |
| Increase / (decrease) of borrowing  | 54.725                        | 81.742                        | (4.011)                       | 24.754                        |
| Dividends paid to Company's shareholders                                      | (5)                           | (20)                          | (5)                           | (20)                          |
| Treasury shares <purchased> / sold  | -                             | (1.272)                       | -                             | (1.272)                       |
| Proceeds from issue of shares to employees                                    | 593                           | -                             | 593                           | -                             |
| <b>Net cash generated from financing activities (c)</b>                       | <b>55.313</b>                 | <b>80.450</b>                 | <b>(3.423)</b>                | <b>23.462</b>                 |
| <b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b> | <b>(32.341)</b>               | <b>28.430</b>                 | <b>5.555</b>                  | <b>8.672</b>                  |
| <b>Cash and cash equivalents at the beginning of the period</b>               | <b>79.967</b>                 | <b>42.773</b>                 | <b>15.779</b>                 | <b>14.542</b>                 |
| Effect of exchange rate changes   | (4.201)                       | 5.206                         | -                             | -                             |
| <b>Cash and cash equivalents at the end of the period</b>                     | <b>43.425</b>                 | <b>76.409</b>                 | <b>21.334</b>                 | <b>23.214</b>                 |

### 1.2. STATEMENT OF COMPREHENSIVE INCOME

| (in € 000's)  | CONSOLIDATED                  |                               | COMPANY                       |                               |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|   | Three months ended 31/03/2011 | Three months ended 31/03/2010 | Three months ended 31/03/2011 | Three months ended 31/03/2010 |
| <b>Sales</b>  | <b>134.826</b>                | <b>93.213</b>                 | <b>21.316</b>                 | <b>9.592</b>                  |
| Cost of goods sold  | (102.916)                     | (71.450)                      | (18.401)                      | (8.407)                       |
| <b>Gross Profit</b>   | <b>31.910</b>                 | <b>21.763</b>                 | <b>2.915</b>                  | <b>1.185</b>                  |
| Administration 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  | 347                           | 806                           | 5.102                         | 4.223                         |
| Other <Losses> / Gains  | (26)                          | 50                            | -                             | 17                            |
| <b>Operating Profit / &lt;Loss&gt;</b>  | <b>16.533</b>                 | <b>9.987</b>                  | <b>603</b>                    | <b>(1.044)</b>                |
| Finance <costs> / income  | (3.260)                       | (2.700)                       | (768)                         | 35                            |
| <b>Profit / &lt;Loss&gt; before income tax</b>  | <b>13.273</b>                 | <b>7.287</b>                  | <b>(165)</b>                  | <b>(1.009)</b>                |
| Taxation  | (3.293)                       | (1.819)                       | 28                            | 172                           |
| <b>Profit / &lt;Loss&gt; after income tax expenses (A)</b>                                  | <b>9.980</b>                  | <b>5.468</b>                  | <b>(137)</b>                  | <b>(837)</b>                  |
| <b>Attributable to:</b>   |                               |                               |                               |                               |
| Minority interest   | 1.251                         | 757                           | -                             | -                             |
| Owners of the Parent  | 8.729                         | 4.711                         | (137)                         | (837)                         |
| <b>Other Comprehensive income / &lt;expenses&gt; net of tax (B)</b>                         | <b>(8.962)</b>                | <b>9.297</b>                  | <b>-</b>                      | <b>-</b>                      |
| <b>Total Comprehensive income / &lt;expenses&gt; net of tax (A)+(B)</b>                     | <b>1.018</b>                  | <b>14.765</b>                 | <b>(137)</b>                  | <b>(837)</b>                  |
| <b>Attributable to:</b>   |                               |                               |                               |                               |
| Minority interest   | (424)                         | 2.369                         | -                             | -                             |
| Owners of the Parent  | 1.442                         | 12.396                        | (137)                         | (837)                         |
| <b>Basic Earnings per share attributable to the shareholders of the company (in Euro)</b>   | <b>0,2331</b>                 | <b>0,1241</b>                 | <b>(0,0037)</b>               | <b>(0,0220)</b>               |
| <b>Diluted Earnings per share attributable to the shareholders of the company (in Euro)</b> | <b>0,2309</b>                 | <b>0,1233</b>                 | <b>(0,0036)</b>               | <b>(0,0219)</b>               |
| <b>Depreciation</b>   | <b>6.219</b>                  | <b>6.018</b>                  | <b>652</b>                    | <b>678</b>                    |
| <b>EBITDA</b>   | <b>22.752</b>                 | <b>16.005</b>                 | <b>1.255</b>                  | <b>(366)</b>                  |

### ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2010 have been applied.
- 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 31/03/2011 amounted to € 3.3 mil. There are no pledged assets for the Parent Company.
- Capital expenditure as at 31/03/2011 amounted to € 4.55 mil. for the Group (31/12/2010: € 30.64 mil) and to € 0.66 mil. for the Parent Company (31/12/2010: € 2.84 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 period is:

|            | Consolidated | Company |
|------------|--------------|---------|
| 31/03/2011 | 6.870        | 336     |
| 31/03/2010 | 4.938        | 252     |

- 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:

|  | 31/03/2011   |         |
|--|--------------|---------|
|  | Consolidated | Company |
| a) Income  | 48.084       | 16.315  |
| b) Expenses  | -            | 16.044  |
| c) Receivables   | 35.008       | 38.958  |
| d) Payables  | -            | 28.961  |
| e) Transactions & Fees of members of Management & Board of Directors | 1.222        | 1.222   |
| f) Receivables from management & BoD members                         | -            | -       |
| g) Payables to management & BoD members                              | -            | -       |

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

|                                      | Consolidated |              | Company    |            |
|--------------------------------------|--------------|--------------|------------|------------|
|                                      | 31/03/2011   | 31/12/2010   | 31/03/2011 | 31/12/2010 |
| a) Provisions for litigation matters | -            | -            | -          | -          |
| b) Provisions for warranties         | 7.442        | 6.795        | 157        | 157        |
| c) Other Provisions                  | 1.469        | 1.431        | 294        | 294        |
| <b>Total</b>                         | <b>8.911</b> | <b>8.226</b> | <b>451</b> | <b>451</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.

- Other Comprehensive income / <expenses> net of tax of the Group for the period 1/1-31/03/2011 include foreign currency translation on consolidation amounting to € -8,038 thousand (31/03/2010: € 8,440 thousand) and cash flow hedging reserve of € -924 thousand (31/03/2010: € 857 thousand). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods 1/1-31/03/2011 and 1/1-31/03/2010.

- 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). More information is included in Note 24 of the Interim Financial Statements.

Kifissia, May 9, 2011

THE CHAIRMAN  
HARALAMBOS DAVID

THE MANAGING DIRECTOR  
PETROS DIAMANTIDES

THE GROUP CHIEF FINANCIAL OFFICER  
PANAGIOTIS TABOURLLOS

HEAD OF FINANCE  
VASSILIOS STERGIUO