



FRIGOGLASS S.A.I.C

Commercial Refrigerators

15, A. Metaxa Street

GR-145 64 Kifissia

Athens - Hellas

***Interim Condensed Financial Statements
1 January – 31 March 2009***

FRIGOGLASS

FRIGOGLASS S.A.I.C.

Commercial Refrigerators

It is confirmed that the present Financial Statements 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 **20th of May 2009**.

The present 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.

TABLE OF CONTENTS

- A) Financial Statements for the period 1st January to 31st March 2009
- B) Summary Financial Statements for the period 1st January to 31st March 2009

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

Condensed Interim Financial Statements for the period 1 January to 31 March 2009

Table of Contents	Pages
1. Balance Sheet	4
2. Income Statement	5
3. Statement of Comprehensive Income	6
4. Statement of changes in equity	7-8
5. Cash flow statement	9
6. Notes to the financial statements	10
7. Basis of Preparation	10
8. Summary of significant accounting policies	10
9. Critical accounting estimates and judgments	14
10. Notes to the financial statements	
(5) Segment information	15-16
(6) Property, plant & equipment	17,19
(7) Intangible assets	18,20
(8) Inventories	21
(9) Trade debtors	21
(10) Other debtors	21
(11) Cash & Cash equivalents	21
(12) Other creditors	21
(13) Non current & current borrowings	22
(14) Investments in subsidiaries	23
(15) Share capital	24-25
(16) Other reserves	26
(17) Financial expenses	27
(18) Income Tax	27
(19) Commitments	28
(20) Related party transactions	28
(21) Earnings per share	29
(22) Contingent liabilities	29
(23) Business combinations	30
(24) Seasonality of Operations	31
(25) Post-balance sheet events	31
(26) Average number of personnel	31
(27) Clarifications regarding the comparative data for the previous year	31

Frigoglass S.A.I.C

Balance Sheet

in € 000's

	Note	Consolidated		Parent Company	
		31/03/2009	31/12/2008	31/03/2009	31/12/2008
Assets:					
Property, Plant & Equipment	6	166.615	171.117	9.551	9.799
Intangible assets	7	32.542	32.573	4.275	4.189
Investments in subsidiaries	14			74.941	73.531
Deferred income tax assets		7.268	6.297	2.177	1.017
Other long term assets		757	1.615	265	1.085
Total non current assets		207.182	211.602	91.209	89.621
Inventories	8	124.833	120.262	7.522	9.744
Trade debtors	9	83.087	67.491	18.829	10.605
Other debtors	10	22.427	23.459	2.002	1.033
Income tax advances		18.308	27.588	14.596	22.936
Intergroup receivables	20			28.578	23.669
Cash & Cash Equivalents	11	30.570	47.862	13.530	25.446
Total current assets		279.225	286.662	85.057	93.433
Total Assets		486.407	498.264	176.266	183.054
Liabilities:					
Long term borrowings	13	80.201	51.262	80.000	50.000
Deferred Income tax liabilities		10.615	10.583		
Retirement benefit obligations		14.618	15.786	7.707	8.047
Provisions for other liabilities & charges		5.546	5.757	174	297
Deferred income from government grants		287	289	142	147
Total non current liabilities		111.267	83.677	88.023	58.491
Trade creditors		38.728	39.038	3.850	7.369
Other creditors	12	28.653	42.514	6.929	14.462
Current income tax liabilities		14.163	25.496	7.975	17.668
Intergroup payables	20			9.143	3.669
Short term borrowings	13	168.850	176.307	7.028	22.951
Total current liabilities		250.394	283.355	34.925	66.119
Total Liabilities		361.661	367.032	122.948	124.610
Equity:					
Share capital	15	6.758	8.912	6.758	8.912
Share premium	15	3.009	3.009	3.009	3.009
Other reserves	16	12.375	17.257	24.072	24.072
Retained earnings / <loss>		79.358	78.771	19.479	22.451
Total Shareholders Equity		101.500	107.949	53.318	58.444
Minority Interest		23.246	23.283		
Total Equity		124.746	131.232	53.318	58.444
Total Liabilities & Equity		486.407	498.264	176.266	183.054

The notes on pages 10 to 31 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement

Consolidated

Parent Company

in € 000's

	Note	From 01/01 'till		From 01/01 'till	
		31/03/2009	31/03/2008	31/03/2009	31/03/2008
Sales	5	71.663	162.341	15.674	34.107
Cost of goods sold		-57.380	-116.647	-14.196	-27.237
Gross profit		14.283	45.694	1.478	6.870
Administration expenses		-5.159	-6.854	-3.391	-4.639
Selling, Distribution & Marketing expenses		-5.380	-7.995	-1.871	-2.708
Research & Development expenses		-822	-758	-492	-516
Other operating income	20	2.462	2.636	2.415	5.837
Other <Losses> / Gains					
<Losses> / Gains from restructuring activities	28		-3		
Operating Profit / <Loss>		5.384	32.720	-1.861	4.844
Dividend income	20				
Finance <costs> / income	17	-3.023	-3.682	-2.245	-101
Profit / <Loss> before taxation		2.361	29.038	-4.106	4.743
Taxation	18	-569	-7.834	1.134	-1.471
Profit / <Loss> after taxation		1.792	21.204	-2.972	3.272
Attributable to:					
Minority interest		1.174	415		
Shareholders of the Company		618	20.789	-2.972	3.272
Basic Earnings / <Loss> per share (in €per share)	21	0,0158	0,5197	-0,0760	0,0818
Diluted Earnings / <Loss> per share (in €per share)	21	0,0158	0,5179	-0,0759	0,0815
Depreciation		5.906	5.804	774	924
Earnings / <Loss> before interest, tax, depreciation and amortization and invested results		11.290	38.527	-1.087	5.768

Note: <Losses> / Gains from restructuring activities have been incorporated in the calculation of Earnings before interest, tax, depreciation and amortization and invested results.

The notes on pages 10 to 31 are an integral part of the financial statements

Frigoglass S.A.I.C
Statement of Comprehensive Income
in € 000's

Consolidated		
From 01/01 'till	31/03/2009	31/03/2008
Profit / <Loss> after taxation	1.792	21.204
Foreign Currency translation	-6.124	-7.747
Gains / <Losses> from Treasury shares sold		
Other comprehensive income / <expenses>		
Income tax relating to components of other comprehensive income		
Other comprehensive income / <expenses> net of tax	-6.124	-7.747
Total comprehensive income / <expenses> for the period	-4.332	13.457
Attributable to:		
Minority interest	-37	-1.163
Shareholders of the Company	-4.295	14.620
	-4.332	13.457

Parent Company		
From 01/01 'till	31/03/2009	31/03/2008
Profit / <Loss> after taxation	-2.972	3.272
Other comprehensive income / <expenses>		
Income tax relating to components of other comprehensive income		
Other comprehensive income / <expenses> net of tax		
Total comprehensive income / <expenses> for the period	-2.972	3.272
Attributable to:		
Minority interest		
Shareholders of the Company	-2.972	3.272
	-2.972	3.272

The notes on pages 10 to 31 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	Other reserves	Retained earnings / <loss>	Total Shareholders Equity	Minority Interest	Total
Balance 01/01/2008	40.135	9.680	21.151	106.071	177.037	22.478	199.515
Total Comprehensive Income / <Expenses>			-5.375	19.995	14.620	-1.163	13.457
Shares issued to employees exercising stock options	66		166		232		232
Minority interests from acquisitions						-1.363	-1.363
Balance 31/03/2008	40.201	9.680	15.942	126.066	191.889	19.952	211.841

Balance 01/04/2008	40.201	9.680	15.942	126.066	191.889	19.952	211.841
Total Comprehensive Income / <Expenses>			252	-5.946	-5.694	3.501	-2.193
Dividends to Company's shareholders (note 15)				-39.396	-39.396		-39.396
Dividends to minority						-119	-119
Share capital increase	8.040	-8.040					
Share capital decrease	-36.181		108		-36.073		-36.073
Treasury shares <purchased> / sold	-3.148				-3.148		-3.148
Shares issued to employees exercising stock options		1.369	-1.535		-166		-166
Stock option reserve			537		537		537
Transfer from / to Reserves			1.953	-1.953			
Minority interests from acquisitions						-51	-51
Balance 31/12/2008	8.912	3.009	17.257	78.771	107.949	23.283	131.232

Balance 01/01/2009	8.912	3.009	17.257	78.771	107.949	23.283	131.232
Total Comprehensive Income / <Expenses>			-4.882	587	-4.295	-37	-4.332
Treasury shares <purchased> / sold	-2.154				-2.154		-2.154
Balance 31/03/2009	6.758	3.009	12.375	79.358	101.500	23.246	124.746

The notes on pages 10 to 31 are an integral part of the financial statements

Parent Company

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Total
Balance 01/01/2008	40.135	9.680	22.843	22.853	95.511
Total Comprehensive Income / <Expenses>				3.272	3.272
Shares issued to employees exercising stock options	66		166		232
Balance 31/03/2008	40.201	9.680	23.009	26.125	99.015
Balance 01/04/2008	40.201	9.680	23.009	26.125	99.015
Total Comprehensive Income / <Expenses>				37.675	37.675
Dividends to Company's shareholders (note 15)				-39.396	-39.396
Share capital increase	8.040	-8.040			
Share capital decrease	-36.181		108		-36.073
Treasury shares <purchased> / sold	-3.148				-3.148
Shares issued to employees exercising stock options		1.369	-1.535		-166
Stock option reserve			537		537
Transfer from / to Reserves			1.953	-1.953	
Balance 31/12/2008	8.912	3.009	24.072	22.451	58.444
Balance 01/01/2009	8.912	3.009	24.072	22.451	58.444
Total Comprehensive Income / <Expenses>				-2.972	-2.972
Dividends to Company's shareholders					
Share capital increase					
Share capital decrease					
Treasury shares <purchased> / sold	-2.154				-2.154
Balance 31/03/2009	6.758	3.009	24.072	19.479	53.318

The notes on pages 10 to 31 are an integral part of the financial statements

Frigoglass S.A.I.C

Cash Flow Statement

in € 000's

	Note	Consolidated		Parent Company	
		From 01/01 to			
		31/03/2009	31/03/2008	31/03/2009	31/03/2008
Cash Flow from operating activities					
Profit before tax		2.361	29.038	-4.106	4.743
Adjustments for:					
Depreciation		5.906	5.804	774	924
Provisions		-565	1.543	-124	610
<Profit>/Loss from disposal of PPE & intangible assets		1.666		12	
Changes in Working Capital:					
Decrease / (increase) of inventories		-4.570	7.020	2.222	2.207
Decrease / (increase) of trade debtors		-15.596	-83.383	-8.224	-17.975
Decrease / (increase) of Intergroup receivables	20			-4.910	-12.985
Decrease / (increase) of other receivables		-768	1.537	-969	-712
Decrease / (increase) of other long term receivables		858	-182	820	54
(Decrease) / increase of suppliers		-311	10.679	-3.519	2.011
(Decrease) / increase of Intergroup payables	20			5.474	1.934
(Decrease) / increase of other liabilities (except borrowing)		-13.859	1.033	-8.127	-396
Less:					
Income tax paid		-3.141	-3.850	-1.285	-486
(a) Net cash generated from operating activities		-28.019	-30.761	-21.962	-20.071
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	-2.480	-6.035	-92	-192
Purchase of intangible assets	7	-572	-507	-386	-288
Investments in subsidiaries	14			-1.410	-13.750
Acquisition of subsidiary net of cash acquired			-14.881		
Proceeds from disposal of property, plant, equipment and intangible assets		30		30	
Dividend income	20				
(b) Net cash generated from investing activities		-3.022	-21.423	-1.858	-14.230
Net cash generated from operating and investing activities		-31.041	-52.184	-23.820	-34.301
Cash Flow from financing activities					
Increase / (decrease) of borrowing		20.573	49.364	14.077	31.170
Dividends paid to Company's shareholders		-19	-11	-19	-11
Treasury shares <purchased> / sold	15	-2.154		-2.154	
Proceeds from issue of shares to employees	15		66		66
(c) Net cash generated from financing activities		18.400	49.419	11.904	31.225
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		-12.641	-2.765	-11.916	-3.076
Cash and cash equivalents at the beginning of the year		47.862	17.313	25.446	3.806
Effects of exchange rate changes		-4.651	-2.161		
Cash and cash equivalents at the end of the year		30.570	12.387	13.530	730

The notes on pages 10 to 31 are an integral part of the financial statements

Frigoglass Group

1. Notes to the financial statements

1.1 General Information

These financial statements include the financial statements of the parent company FRIGOGLASS S.A.I.C. (the “Company”) and the consolidated annual 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, and Africa.

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 2009** has been prepared in accordance with 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 2008** that is available on the company's web page www.frigoglass.com.

3. Summary of significant 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 2008**.

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 2008**.

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 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 reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2009

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in a decrease in the number of reportable segments presented as the segment of Glass and part of the segment of Crowns and Plastics, with operations exclusively in Nigeria, were combined under the segment of Nigeria. The segment of Plastics includes the Group's operations exclusively in Romania.

IAS 23 (Amendment) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment does not impact the Group as currently there are no assets under construction fulfilling the criteria of the standard.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions.

The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements” – Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards effective after year ended 31 December 2009

IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and

transactions with minority interests. The Group will apply these changes from their effective date.

Interpretations effective after year ended 31 December 2009

IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.

IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

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. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note7).

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.

Frigoglass S.A.I.C

Notes to the Financial Statements

in € 000's

Note 5 - Segmental 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:

1. Ice Cold Merchandise (ICM) Operation, 2. Nigeria Operation, 3. Plastics Operation

The consolidated balance sheet and profit & loss accounts per business segments are described below:

Analysis per Business segment :

Profit & Loss Account Analysis					
	ICM	Nigeria	Plastics	Interdivision Eliminations	Period end: 31/03/2009
Sales	53.802	17.486	494	-119	71.663
Operating Profit / <Loss>	1.166	4.335	-117		5.384
Finance <costs> / income	-3.184	178	-17		-3.023
Taxation	663	-1.254	22		-569
Profit / <Loss> after taxation	-1.355	3.259	-112		1.792
Profit after taxation attributable to the shareholders of the company	-1.220	1.950	-112		618
Depreciation	3.522	2.276	108		5.906
EBITDA	4.687	6.612	-9		11.290
Gains / <Losses> from Restructuring Activities					
Impairment of Trade Receivables	89				89
Impairment of Inventory	41				41

	ICM	Nigeria	Plastics	Interdivision Eliminations	Period end: 31/03/2008
Sales	145.981	14.909	1.985	-534	162.341
Operating Profit / <Loss>	30.255	2.056	409		32.720
Finance <costs> / income	-3.112	-567	-3		-3.682
Taxation	-7.267	-502	-65		-7.834
Profit / <Loss> after taxation	19.876	988	340		21.204
Profit after taxation attributable to the shareholders of the company	19.742	707	340		20.789
Depreciation	3.785	1.902	117		5.804
EBITDA	34.042	3.959	526		38.527
Gains / <Losses> from Restructuring Activities	-3				-3
Impairment of Trade Receivables		14			14
Impairment of Inventory	111				111

Balance Sheet

					Period end:	31/03/2009
	ICM	Nigeria	Plastics	Interdivision Eliminations	Total	
Total Assets	384.889	96.148	5.370		486.407	
Total Liabilities	320.976	40.174	511		361.661	
Capital Expenditure	1.724	1.270	58		3.052	

Note 6 & 7

					Period end:	31/12/2008
	ICM	Nigeria	Plastics	Interdivision Eliminations	Total	
Total Assets	399.535	93.033	5.696		498.264	
Total Liabilities	325.539	41.082	411		367.032	
Capital Expenditure	20.127	8.714	690		29.531	

Note 6 & 7

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash.

Segment liabilities comprise operating liabilities. Capital Expenditure comprises additions to property, plant equipment & intangible assets.

Sales Analysis per Geographical area (Based on customer location) : in € 000's

	Consolidated		Parent Company	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
ICM Operation:				
Europe	23.439	118.786	6.019	21.337
Africa / Middle East	14.878	18.537	9.443	12.405
Asia	15.485	8.658	212	365
Other Countries				
Total	53.802	145.981	15.674	34.107
Nigeria Operation:				
Africa / Middle East	17.486	14.909		
Total	17.486	14.909		
Plastics Operation				
Europe	494	1.985		
Total	494	1.985		
Interdivision Eliminations	-119	-534		
Total Sales	71.663	162.341		

Total Sales		
Europe	23.933	120.771
Africa / Middle East	32.364	33.446
Asia	15.485	8.658
Other Countries		
Interdivision Eliminations	-119	-534
Total Sales	71.663	162.341

For the period ended March 2009	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Open Balance on 01/01/2009	9.755	70.572	197.501	4.452	12.714	294.994
Additions		49	2.160	207	64	2.480
Disposals			-508			-508
Transfer to / from & reclassification		1.263	-1.263			
Exchange Differences	40	-806	-3.490	-152	-110	-4.518
Closing Balance on 31/03/2009	9.795	71.078	194.400	4.507	12.668	292.448
Accumulated Depreciation						
Open Balance on 01/01/2009	38	15.927	95.950	2.773	9.189	123.877
Additions		671	4.021	103	297	5.092
Disposals			-165			-165
Exchange Differences		-316	-2.466	-101	-88	-2.971
Closing Balance on 31/03/2009	38	16.282	97.340	2.775	9.398	125.833
Net Book Value on 31/03/2009	9.757	54.796	97.060	1.732	3.270	166.615

For the period ended December 2008	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Open Balance on 01/01/2008	5.549	62.526	166.984	3.919	10.469	249.447
Additions	242	2.359	21.072	1.088	1.139	25.900
Arising on acquisitions (Note 23)	4.172	8.047	31.008	290	1.716	45.233
Disposals		-220	-12.696	-609	-252	-13.777
Transfer to / from & reclassification		344	-377	33	-42	-42
Impairment charge			-39		-7	-46
Exchange Differences	-208	-2.484	-8.451	-269	-309	-11.721
Closing Balance on 31/12/2008	9.755	70.572	197.501	4.452	12.714	294.994
Accumulated Depreciation						
Open Balance on 01/01/2008	20	12.709	76.293	2.527	7.528	99.077
Additions		2.754	16.230	610	1.212	20.806
Arising on acquisitions (Note 23)		502	14.276	265	989	16.032
Disposals		-20	-9.258	-465	-190	-9.933
Impairment charge	17	826	3.126			3.969
Exchange Differences	1	-844	-4.717	-164	-350	-6.074
Closing Balance on 31/12/2008	38	15.927	95.950	2.773	9.189	123.877
Net Book Value on 31/12/2008	9.717	54.645	101.551	1.679	3.525	171.117

The total value of pledged group assets as at 31/12/2008 was € 7.4 m and at 31/03/2009 was € 7.2 m.

Note 7- Consolidated Intangible assets

in € 000's

For the period ended March 2009	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost					
Open Balance on 01/01/2009	16.427	14.767	9.728	10.327	51.249
Additions		442		130	572
Transfer to /from and reclassification					
Exchange Differences					
Closing Balance on 31/03/2009	16.427	15.209	9.728	10.457	51.821

Accumulated Depreciation					
Open Balance on 01/01/2009		10.359	1.263	7.054	18.676
Additions		243	150	210	603
Impairment charge					
Exchange Differences					
Closing Balance on 31/03/2009		10.602	1.413	7.264	19.279
Net Book Value on 31/03/2009	16.427	4.607	8.315	3.193	32.542

Goodwill of €16,427k and the addition to the category Patents and Trademarks of €9,070k has resulted from the business combination that has been described in note 23. Based on the purchase price allocation presented in note 23, the addition to the category Patents and Trademarks of €9,070k relates to the fair value of the trademark / brand "SFA" as at the acquisition date.

Management has estimated that this trademark / brand will have a useful life of 15 years.

Goodwill resulting from the business combination of €16,427k has been allocated to the cash generating unit relating to the Group's operations in Turkey, the subsidiary company SFA Sogutma Sanayi Ic Ve dis Ticaret A.S.

Value-in-use discounted cash flow approach - key assumptions:

- Gross margins: 9% to 18% over the five year forecast period - Perpetuity growth rate: 2% - Discount rate: 15%

Gross margins have been based on past performance and the expectations of future market developments. The perpetuity growth rate has been based the expectations of the market for long term growth. The discount rate is pretax and reflects specific risks relating to the relevant cash generating unit.

Based on the results of the impairment test no impairment charge has been identified either for Goodwill or the "SFA" trademark / brand at 31 December 2008

As at 31 December 2008 and 31 march 2009, if any of the assumptions were 10% lower / higher than management's estimates, the Group would not need to reduce the carrying value of goodwill.

For the period ended December 2008	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost					
Open Balance on 01/01/2008		12.441	704	7.969	21.114
Additions		1.736		1.895	3.631
Arising on acquisitions (Note 23)	16.427	1.060	9.070	554	27.111
Transfer to /from and reclassification		28		14	42
Exchange Differences		-498	-46	-105	-649
Closing Balance on 31/12/2008	16.427	14.767	9.728	10.327	51.249
Accumulated Depreciation					
Open Balance on 01/01/2008		9.365	704	5.615	15.684
Additions		1.301	605	1.068	2.974
Arising on acquisitions (Note 23)		51		398	449
Impairment charge				108	108
Exchange Differences		-358	-46	-135	-539
Closing Balance on 31/12/2008		10.359	1.263	7.054	18.676
Net Book Value on 31/12/2008	16.427	4.408	8.465	3.273	32.573

For the period ended March 2009	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Open Balance on 01/01/2009	303	8.930	15.928	355	3.564	29.080
Additions		5	78		9	92
Disposals			-127			-127
Closing Balance on 31/03/2009	303	8.935	15.879	355	3.573	29.045
Accumulated Depreciation						
Open Balance on 01/01/2009		1.937	14.070	295	2.979	19.281
Additions		103	137			240
Disposals			-109	6	76	-27
Impairment charge						
Closing Balance on 31/03/2009		2.040	14.098	301	3.055	19.494
Net Book Value on 31/03/2009	303	6.895	1.781	54	518	9.551

For the period ended December 2008	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Open Balance on 01/01/2008	303	8.875	15.659	344	3.304	28.485
Additions		55	590	11	260	916
Disposals			-321			-321
Closing Balance on 31/12/2008	303	8.930	15.928	355	3.564	29.080
Accumulated Depreciation						
Open Balance on 01/01/2008		1.525	11.190	272	2.639	15.626
Additions		412	1.091	23	340	1.866
Disposals			-11			-11
Impairment charge			1.800			1.800
Closing Balance on 31/12/2008		1.937	14.070	295	2.979	19.281
Net Book Value on 31/12/2008	303	6.993	1.858	60	585	9.799

There are no pledged assets for the parent company.

Note 7-**Parent Company****Intangible assets**

in € 000's

For the period ended March 2009	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2009	9.621	35	6.695	16.351
Additions	265		121	386
Closing Balance on 31/03/2009	9.886	35	6.816	16.737
Accumulated Depreciation				
Open Balance on 01/01/2009	7.367	35	4.760	12.162
Additions	116		184	300
Closing Balance on 31/03/2009	7.483	35	4.944	12.462
Net Book Value on 31/03/2009	2.403		1.872	4.275

For the period ended December 2008	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2008	8.660	35	5.511	14.206
Additions	961		1.184	2.145
Closing Balance on 31/12/2008	9.621	35	6.695	16.351
Accumulated Depreciation				
Open Balance on 01/01/2008	6.547	35	4.186	10.768
Additions	820		574	1.394
Closing Balance on 31/12/2008	7.367	35	4.760	12.162
Net Book Value on 31/12/2008	2.254		1.935	4.189

Frigoglass S.A.I.C

in € 000's

Note 8 -	Consolidated		Parent Company	
	Inventories			
Inventories	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Raw Materials	64.835	68.553	3.941	5.032
Work in progress	4.201	3.210	190	333
Finished goods	63.677	56.651	3.591	4.579
Less: Provisions	-7.880	-8.152	-200	-200
Total Inventories	124.833	120.262	7.522	9.744

Note 9 -	Trade debtors			
Trade Debtors	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Trade Debtors	86.907	71.668	19.318	11.094
Less: Provisions	-3.820	-4.177	-489	-489
Total Trade Debtors	83.087	67.491	18.829	10.605

The fair value of trade debtors closely approximate 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 debtors (other than provisions for) as at:

31/03/2009

Analysis of Provisions :	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Open Balance on 01/01	4.177	2.323	489	295
Additions during the period	123	1.362		200
Unused amounts reversed	-34	-391		
Total Charges to Income Statement	89	971		200
Realised during the period	-361	-558		-6
Arising from acquisitions		1.566		
Exchange differences	-85	-125		
Closing Balance on 31/12	3.820	4.177	489	489

Note 10 -	Other debtors			
Other Debtors	31/03/2009	31/12/2008	31/03/2009	31/12/2008
VAT Receivable	11.922	14.119	648	816
Advances & Prepayments	6.070	4.502	610	186
Other Debtors	4.435	4.838	744	31
Total Other Debtors	22.427	23.459	2.002	1.033

The fair value of other debtors closely approximate their carrying value.

Note 11-	Cash & Cash Equivalents			
Cash & Cash equivalents	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Cash at bank and in hand	607	560	507	3
Short term bank deposits	29.963	47.302	13.023	25.443
Total Cash & Cash equivalents	30.570	47.862	13.530	25.446

The effective interest rate on short term bank deposits for March 2009 : 3.4% (December 2008: 3.6%)

Note 12-	Other creditors			
Other Creditors	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Taxes and duties payable	2.707	1.907	478	2.846
VAT Payable	1.513	918	248	
Social security insurance	950	1.428	408	775
Dividends payable to company shareholders	72	91	72	91
Dividends payable to minority	155	215		
Customers' advances	983	1.087	57	12
Accrued Expenses	16.335	21.765	2.962	2.406
Provisions for restructuring activities	2.054	9.633	694	7.800
Other Creditors	3.884	5.470	2.010	532
Total Other Creditors	28.653	42.514	6.929	14.462

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

Frigoglass S.A.I.C

Note 13 -

Non Current & Current Borrowings

in € 000's

	Consolidated		Parent Company	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Non Current Borrowings				
Bank Loans	80.201	51.262	80.000	50.000
Total Non Current Borrowings	80.201	51.262	80.000	50.000
Current Borrowings				
Bank overdrafts	8.150	9.187		
Bank Loans	160.700	167.120	7.028	22.951
Total Current Borrowings	168.850	176.307	7.028	22.951
Total Borrowings	249.051	227.569	87.028	72.951

The maturity of Non Current Borrowings	Consolidated		Parent Company	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Between 1 & 2 years	50.000	50.225	50.000	50.000
Between 2 & 5 years	30.000	472	30.000	
Over 5 years	201	565		
Total Non Current Borrowings	80.201	51.262	80.000	50.000

Effective interest rates at the balance sheet date of:	Consolidated		Parent Company	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
Non current borrowings	3,01%	5,39%	3,09%	5,40%
Bank overdrafts	5,40%	6,85%		
Current borrowings	3,50%	5,35%	2,15%	4,07%

	31/03/2009	31/12/2008		31/03/2009	31/12/2008
Total Borrowings	249.051	227.569		87.028	72.951
Cash & Cash Equivalents	-30.570	-47.862		-13.530	-25.446
Net Borrowings	218.481	179.707	A	73.498	47.505
Total Equity	124.746	131.232	B	53.318	58.444
Total Capital	343.227	310.939	C = A+B	126.816	105.949
Net Borrowings / Total Capital	63,7%	57,8%	= A / C	58,0%	44,8%

The Foreign Currency exposure of Bank borrowings is as follows:						
	31/03/2009			31/12/2008		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
	Consolidated			Consolidated		
-EURO	133.882	80.000	213.882	143.783	50.000	193.783
-USD	15.731		15.731	13.758		13.758
-PLN						
-NAIRA	5.048		5.048	2.274		2.274
-NOK	125		125	123	1.262	1.385
-CNY	10.226		10.226	10.531		10.531
-INR	3.838	201	4.039	5.838		5.838
Total	168.850	80.201	249.051	176.307	51.262	227.569
	Parent Company			Parent Company		
-EURO	2.820	80.000	82.820	20.265	50.000	70.265
-USD	4.208		4.208	2.686		2.686
Total	7.028	80.000	87.028	22.951	50.000	72.951

The extent of Group and parent company, exposure to fluctuations of interest rate, is considered to be for periods less than six months when reprising occurs.

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

The total value of pledged group assets as at 31/12/2008 was €7.4 m and at 31/03/2009 was €7.2 m.

There are no pledged assets for the parent company.

The increase in borrowings on 31/03/2009 compared to 31/12/2008 is due to:

the fact that the Group's operations exhibit seasonality, therefore the level of the working capital required during the current period varies significantly from the requirements as at 31/12/2008.

The Group after 31/12/2008 converted short term borrowings amounting to Euro 30 m, into long term borrowings and is under negotiations with banks to convert approximately 50% of its total borrowings into long term borrowings.

Frigoglass S.A.I.C

Note 14 -

Investments in subsidiaries

in € 000's

Companies	31/03/2009			31/12/2008
	Historic Cost	Provision for impairment of investments	Net Book Value	Net Book Value
Coolinvest Holding Limited (Cyprus)	24.396	-4.670	19.726	19.726
Frigorex Cyprus Limited (Cyprus)	482		482	482
Letel Holding Limited (Cyprus)	60.254	-41.743	18.511	18.511
Nigerinvest Holding Limited (Cyprus)	7.384	-1.209	6.175	6.175
Frigoglass (Guangzhou) Ice Cold Equipment Co., Ltd. (China)	14.887		14.887	14.887
Global European Holdings B.V.	15.160		15.160	13.750
Total	122.563	-47.622	74.941	73.531

The Company accounts for investments in subsidiaries in its separate financial statements at historic cost less impairment losses. The subsidiaries of the Group, the nature of their operation and their shareholding status as at 31/03/2009 are described below:

Name of the Company	Country of incorporation	Nature of the operation	Consolidation Method	Group Percentage
Frigoglass S.A.I.C - Parent Company	Hellas	Ice Cold Merchandisers	Parent Company	
SC. Frigoglass Romania SRL	Romania	Ice Cold Merchandisers	Full	100%
PT. Frigoglass Indonesia	Indonesia	Ice Cold Merchandisers	Full	100%
Frigoglass South Africa Ltd	South Africa	Ice Cold Merchandisers	Full	100%
Frigoglass Eurasia LLC	Russia	Ice Cold Merchandisers	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co.,Ltd.	China	Ice Cold Merchandisers	Full	100%
Scandinavian Appliances A.S	Norway	Ice Cold Merchandisers	Full	100%
Frigoglass Ltd.	Ireland	Ice Cold Merchandisers	Full	100%
Frigoglass Iberica SL	Spain	Ice Cold Merchandisers	Full	100%
Frigoglass Sp zo.o	Poland	Ice Cold Merchandisers	Full	100%
Frigoglass India PVT.Ltd.	India	Ice Cold Merchandisers	Full	100%
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	Ice Cold Merchandisers	Full	86%
Frigomagna INC	Philippines	Sales Office	Full	51%
Frigorex East Africa Ltd.	Kenya	Sales Office	Full	100%
Frigoglass GmbH	Germany	Sales Office	Full	100%
Frigoglass Nordic	Norway	Sales Office	Full	100%
Frigoglass France SAS	France	Sales Office	Full	100%
Beta Glass Plc.	Nigeria	Glass operation	Full	53,823%
Frigoglass Industries (Nig.) Ltd	Nigeria	Crowns, Plastics, ICMs	Full	76,027%
3P Frigoglass Romania SRL	Romania	Plastics Operation	Full	100%
Coolinvest Holding Limited	Cyprus	Holding Company	Full	100%
Frigorex Cyprus Limited	Cyprus	Holding Company	Full	100%
Letel Holding Limited	Cyprus	Holding Company	Full	100%
Norcool Holding A.S	Norway	Holding Company	Full	100%
Global European Holdings B.V.	Netherlands	Holding Company	Full	100%
Nigerinvest Holding Limited	Cyprus	Holding Company	Full	100%
Deltainvest Holding Limited	Cyprus	Holding Company	Full	100%

Frigoglass S.A.I.C

in € 000's

Note 15 -	-Share Capital	-Stock Options	-Dividends
-----------	----------------	----------------	------------

Share Capital:

The share capital of the company comprises of 40.200.610 fully paid up ordinary shares of €0.3 each.

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

in € 000's				
Shares Issued & Fully Paid	Number of Shares	Share Capital	Share premium	Total
Balance 01/01/2008	40.134.989	40.135	9.680	49.815
Shares issued to employees exercising stock options / Proceeds from the issue of shares	65.621	66		66
Transferred from Reserves (See Note 16)			1.369	1.369
Share capital increase		8.040	-8.040	
Share capital decrease		-36.181		-36.181
Treasury shares <purchased> / sold		-3.148		-3.148
Balance on 31/12/2008	40.200.610	8.912	3.009	11.921
Balance on 01/01/2009	40.200.610	8.912	3.009	11.921
Treasury shares <purchased> / sold		-2.154		-2.154
Balance on 31/03/2009	40.200.610	6.758	3.009	9.767

	Number of Treasury shares	
	2009	2008
Balance at 01/01	594.181	
Purchases	685.284	594.181
Disposals		
Balance at the end of the period	1.279.465	594.181

On 31st of March 2008, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 65,621 ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan. The proceeds from the share capital increase amounted to €66 thousand.

The Extraordinary General Meeting of the shareholders on the 5th of September 2008 approved the increase of the Company's share capital through the capitalization of a portion of the account "Share Premium", by the amount of € 8,040 thousand as well as the capital decrease/return to the shareholders by the amount of €36,181 thousand.

Following the above capital decrease the share capital of the Company currently amounts to € 12.060.183 divided into 40.200.610 common registered shares of a nominal value of €0,30 each.

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 up 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.

Stock Options:

The Annual General Assembly of June 8, 2007 approved a stock 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 stock options were approved, each corresponding to one (1) ordinary share of the Company.

On 18 December 2007, FRIGOLASS's Board of Directors resolved to increase the share capital of the Company by 134,989 ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan. Proceeds from the issue of the shares were € 592 thousand.

On 31 March 2008, FRIGOLASS's Board of Directors resolved to increase the share capital of the Company by 65,621 ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan. Proceeds from the issue of the shares were € 66 thousand.

The following table summarizes information for Stock Option Plan

	Start of exercise period	End of exercise period	Number of Options issued	Number of Options exercised	Number of Options outstanding
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	172.939	64.918
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	31.672		31.672
Exercise price at 16,60 Euro per share	1/1/2009	17/12/2012	31.670		31.670
		Total	91.013	27.671	63.342
Program approved by BoD on 14/05/2008					
Exercise price at 19,95 Euro per share	14/5/2008	17/12/2013	26.466		26.466
Exercise price at 19,95 Euro per share	14/5/2009	17/12/2013	26.466		26.466
Exercise price at 19,95 Euro per share	14/5/2010	17/12/2013	26.470		26.470
		Total	79.402		79.402
		Total	408.272	200.610	207.662

The weighted average fair value of options granted determined using the Black-Scholes valuation model was Euro 12,38 per option

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

Weighted average Share Price	22,0
Volatility	15,0%
Dividend yield	1,4%
Discount rate	4,5%

Dividends:

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Annual Shareholders Meeting

The Annual Shareholders Meeting as at 06/06/2008 approved a dividend payment of:

in € 000's

15.276

The Extraordinary Shareholders Meeting as at 05/09/2008 approved an interim dividend payment of:

24.120

39.396

Frigoglass S.A.I.C

in € 000's

Note 16 - Other Reserves

Consolidated

	Statutory Reserves	Stock Option Reserve	Extraordinary reserves	Tax free reserves	Currency Translation Differences	Total
Open Balance on 01/01/2008	2.720	1.696	9.913	13.777	-6.955	21.151
Transfer from Provisions						
Additions for the period		537	108			645
Transfer from P&L	899			1.055		1.954
Shares issued to employees		-1.370				-1.370
Exchange Differences	-18		-331	2	-4.776	-5.123
Closing Balance on 31/12/2008	3.601	863	9.690	14.834	-11.731	17.257

Open Balance on 01/01/2009	3.601	863	9.690	14.834	-11.731	17.257
Additions for the period						
Shares issued to employees						
Transfer from P&L						
Exchange Differences	-10		-223		-4.649	-4.882
Closing Balance on 31/03/2009	3.591	863	9.467	14.834	-16.380	12.375

Parent Company

	Statutory Reserves	Stock Option Reserve	Extraordinary reserves	Tax free reserves	Total
Open Balance on 01/01/2008	2.533	1.696	4.835	13.779	22.843
Additions for the period		537	108		645
Shares issued to employees		-1.370			-1.370
Transfer from P&L	899			1.055	1.954
Closing Balance on 31/12/2008	3.432	863	4.943	14.834	24.072

Open Balance on 01/01/2009	3.432	863	4.943	14.834	24.072
Additions for the period					
Shares issued to employees					
Transfer from P&L					
Closing Balance on 31/03/2009	3.432	863	4.943	14.834	24.072

A statutory reserve is created under the provisions of Hellenic law (Law 2190/20, articles 44 and 45) 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 share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

The Stock option reserve refers to a stock 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 by postponing the tax liability till the reserves are distributed to the shareholders, or 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 was in effect at the time of the creation of the reserves. 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.

Frigoglass S.A.I.C

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Finance Expense	3.428	2.711	942	103
Finance Income	-478	-85	-228	-10
Exchange Loss/ (Gain)	73	1.056	1.531	8
Finance Cost	3.023	3.682	2.245	101

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	Operation
Frigoglass S.A.I.C - Parent Company	Hellas	2005-2008	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2006-2008	Ice Cold Merchandisers
PT. Frigoglass Indonesia	Indonesia	2008	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2008	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2008	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co.,Ltd.	China	2006-2008	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2008	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2008	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2004-2008	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2006-2008	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2007-2008	Ice Cold Merchandisers
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	2003-2008	Ice Cold Merchandisers
Frigomagna INC	Philippines	2008	Sales Office
Beta Glass Plc.	Nigeria	2004-2008	Glass Operation
Frigoglass Industries (Nig.) Ltd	Nigeria	2003-2008	Crowns, Plastics, ICMs
3P Frigoglass Romania SRL	Romania	2008	Plastics Operation
Frigorex East Africa Ltd.	Kenya	2008	Sales Office
Frigoglass GmbH	Germany	2004-2008	Sales Office
Frigoglass Nordic	Norway	2003-2008	Sales Office
Frigoglass France SA	France	2004-2008	Sales Office
Coolinvest Holding Limited	Cyprus	1999-2008	Holding Company
Frigorex Cyprus Limited	Cyprus	1999-2008	Holding Company
Global European Holdings B.V.	Netherlands	2008	Holding Company
Letel Holdings Limited	Cyprus	1999-2008	Holding Company
Norcool Holding A.S	Norway	1999-2008	Holding Company
Nigerinvest Holding Limited	Cyprus	1999-2008	Holding Company
Deltainvest Holding Limited	Cyprus	1999-2008	Holding Company

The tax rates in the countries where the Group operates are between **10%** and **38%**.

Some of non deductible expenses and the different tax rates in the countries that the Group operates, create a tax rate for the Group approximately of **24.10%** (Hellenic Taxation Rate is **25%**)

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by tax authorities for different periods. Until the tax audit assessment for the companies described in the table above is completed, the tax liability can not be finalized for those years.

The amount of the provision on the consolidated financial statements for the unaudited fiscal years of the Group's companies amounts to **2.6 m euros**.

Frigoglass S.A.I.C

Note 19 - Commitments

Capital Commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **31/03/2009** for the Group amounted to **€ 124 ths.** (31/12/2008: **€ 198 ths.**)

Note 20 - Related Party Transactions

The component of the company's shareholders on 31/03/2009 is:	BOVAL S.A.	43,87%
	Deutsche Bank	6,07%
	Capital Research&Management	5,91%
	Institutional Investors	18,75%
	Other Investors	25,40%

BOVAL SA (through Kar-Tess Holdings SA) has a 29% 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 & Australia. Except from the common share capital involvement of BOVAL S.A at 29% with CCH Group,

Frigoglass is the majority 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.

a) The amounts of related party transactions (sales and receivables) were:

in 000's €	<u>Consolidated</u>		<u>Parent Company</u>	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Sales	13.027	55.639	3.804	9.765
Receivables	10.052	46.818	4.214	5.467

b) The intercompany transactions of the **parent** company with the rest of **subsidiaries** were:

in 000's €	31/03/2009	31/03/2008
Sales of Goods	2.255	9.547
Sales of Services		
Purchases of Goods	6.875	8.472
Dividends Income		
Receivables	28.578	34.774
Payables	9.143	10.530

The above transactions are executed at arm's length.

c) Other Operating Income: Parent Company

in 000's €	31/03/2009	31/03/2008
Management Fees Income	2.396	5.808
Other Operating Income	19	29
Total Other Operating Income	2.415	5.837

The majority portion of Other Operating Income refers to management fees charged to the Group's subsidiaries.

d) Fees to members of the Board of Directors and Management compensation (include wages, stock option, indemnities and other employee benefits)

in 000's €	<u>Consolidated</u>		<u>Parent Company</u>	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Fees of member of Board of Directors	34	52	34	52
Management compensation	736	916	736	916
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD members	-	-	-	-

Note 21 - Earnings per share**Basic & Diluted earnings per share**

Basic and Diluted earnings per share are calculated by dividing the profit attributable to equity holders of Parent Company, 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 (except per share)	Consolidated		Parent Company	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Profit attributable to equity holders of the company	618	20.789	-2.972	3.272
Weighted average number of ordinary shares for the purposes of basic earnings per share	39.123.640	40.004.438	39.123.640	40.004.438
Weighted average number of ordinary shares for the purpose of diluted earnings per share	39.167.949	40.140.039	39.167.949	40.140.039
Basic earnings per share	0,0158	0,5197	-0,0760	0,0818
Diluted earnings per share	0,0158	0,5179	-0,0759	0,0815

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:

in € 000's	
31/03/2009	31/12/2008
270.358	270.358

The Group did not have any contingent liabilities as at **31/03/2009** and **31/12/2008**.

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 besides of those recognised in the financial statements will be finally assessed.

Frigoglass S.A.I.C

in € 000's

Note 23 - Business Combinations

Acquisition of SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S. (Constantinople, Turkey)

During 2008 the Group acquired 86% of SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.

SFA is one of the leading exporting suppliers of ICMs in the region with a particularly strong presence in the brewery, dairy and juice segments.

The contribution of SFA Sogutma Ticaret A.S. to the Group results for the period ending from **01/01 to:**

	31/12/2008	30/6/2008	31/3/2008
Sales:	50.371	42.156	19.098
Profit / >Loss> before Tax:	-6.105	396	622
Profit / <Loss> after Tax:	-4.884	317	510
<u>Attributable to:</u>			
Minority Interest:	-684	44	71
Company Shareholders:	-4.200	273	439

During **FY 2008** Consolidated P&L before tax was effected by the amortization of trade marks amounting to Euro 605 th. and as a result the Consolidated profits after taxes were reduced of an amount of Euro 484 th.

During **Q1 2009** Consolidated P&L before tax was effected by 1/4 of the above amounts.

	<u>Acquiree's carrying amounts at the date of acquisition</u>	<u>Fair Value Adjustments</u>	<u>Final Fair Values</u>
Assets & Liabilities Acquired			
Assets:			
Property, plant and equipment	29.201		29.201
Intangible assets	1.165		1.165
Goodwill arising on acquisition			16.427
Trademarks		9.070	9.070
Deferred income tax assets	547		547
Other long term assets	267		267
Total non current assets	31.180		56.677
Inventories	9.828		9.828
Trade debtors	246		246
Other debtors	2.439		2.439
Cash & Cash Equivalents	15		15
Total current assets	12.528		12.528
Total Assets	43.708		69.205
Liabilities:			
Long term borrowings	32.507		32.507
Retirement benefit obligations	66		66
Deferred Income tax liabilities		1.814	1.814
Provisions for other liabilities & charges	806		806
Total non current liabilities	33.379		35.193
Trade creditors	7.698		7.698
Other creditors	4.954		4.954
Short term borrowings	7.778		7.778
Total current liabilities	20.430		20.430
Total Liabilities	53.809		55.623
Minority Interest (14%)	-1.414		-1.414
Fair Value of Net Assets acquired	-8.687		14.996

Total acquisition cost	14.996
Less Cash & Cash Equivalents of SFA	-15
Net cash paid for the acquisition	14.981

The acquisition has resulted in the Group recording € 16,427 thousand of goodwill and € 9,070 thousand of trademarks.

The goodwill resulting from the acquisition of SFA is attributable to the production knowhow of ICM's with different technical specifications, to a customer portfolio of the company and the expected synergies that are expected to be created to the distribution networks and to the production facilities.

Frigoglass S.A.I.C

Note 24 - Seasonality of Operations

in € 000's

Sales

Period	2006		2007		2008		2009
Q1	116.556	29%	133.930	30%	162.341	33%	71.663
Q2	142.209	35%	156.623	35%	176.024	36%	
Q3	78.998	20%	91.590	20%	85.286	17%	
Q4	63.276	16%	71.260	16%	64.168	13%	
Total	401.039	100%	453.403	100%	487.819	100%	71.663

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

Consequently the level of the working capital required for the remaining months of the year will vary from the requirements of the current period.

Note 25 - Post-Balance Sheet Events

There are no Post-Balance Events which are likely to affect the financial statements or the operations of the Group and the parent company.

The Group after 31/12/2008 converted short term borrowings, amounting to Euro 30 m, into long term borrowings and is under negotiations with banks to convert approximately 50% of its total borrowings into long term borrowings.

Note 26 - Average number of personnel

Average numbers of personnel per operation for the Group & for the Parent company are listed below:

Operations	31/03/2009	31/03/2008
ICM Operations	3.132	4.791
Nigeria Operations	1.167	1.249
Plastics Operation	59	99
Total	4.358	6.139

Parent Company	310	584
-----------------------	------------	------------

Note 27 - Clarifications regarding the comparative data for the previous year

Amounts in the Income statement of the previous period have not been reclassified.



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 2009
 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 auditor's report where appropriate.

Company's STATUTORY INFORMATION

Company's Web Address: www.frigoglass.com
 Date of Approval of the Financial Statements: May 20, 2009

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
ASSETS:				
Property, plant and equipment	166.615	171.117	9.551	9.799
Intangible Assets	32.542	32.573	4.275	4.189
Investments in subsidiaries	0	0	74.941	73.531
Deferred income tax assets	7.268	6.297	2.177	1.017
Other Long term assets	757	1.615	265	1.085
Total Non Current Assets	207.182	211.602	91.209	89.621
Inventories	124.833	120.262	7.522	9.744
Trade debtors	83.087	67.491	18.829	10.605
Other debtors	22.427	23.459	2.002	1.033
Income Tax advances	18.308	27.588	14.596	22.936
Intergroup receivables	0	0	28.578	23.669
Cash & cash equivalents	30.570	47.862	13.530	25.446
Total Current Assets	279.225	286.662	85.057	93.433
Total Assets	486.407	498.264	176.266	183.054
LIABILITIES:				
Long term borrowings	80.201	51.262	80.000	50.000
Deferred income tax liabilities	10.615	10.583	0	0
Retirement benefit obligations	14.618	15.786	7.707	8.047
Provisions for other liabilities & charges	5.546	5.757	174	297
Deferred income from government grants	287	290	142	147
Total Non Current Liabilities	111.267	83.678	88.023	58.491
Trade creditors	38.728	39.038	3.850	7.369
Other creditors	28.653	42.513	6.929	14.462
Current income tax liabilities	14.163	25.496	7.975	17.668
Intergroup payables	0	0	9.143	3.669
Short term borrowings	168.850	176.307	7.028	22.951
Total Current Liabilities	250.394	283.354	34.925	66.119
Total Liabilities (d)	361.661	367.032	122.948	124.610
EQUITY:				
Share capital	6.758	8.912	6.758	8.912
Share premium	3.009	3.009	3.009	3.009
Other reserves	12.375	17.257	24.072	24.072
Retained earnings / <loss>	79.358	78.771	19.479	22.451
Equity attributable to company shareholders (a)	101.500	107.949	53.318	58.444
Minority Interest (b)	23.246	23.283	0	0
Total Equity (c) = (a) + (b)	124.746	131.232	53.318	58.444
Total Liabilities & Equity (c) + (d)	486.407	498.264	176.266	183.054

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Open Balance 01/01 2009 & 2008	131.232	199.515	58.444	95.511
Total Comprehensive income / <expenses> net of tax	-4.332	13.457	-2.972	3.272
Minority arising on acquisition	0	-1.363	0	0
Shares issued to employees exercising stock options	0	232	0	232
Treasury shares <purchased> / sold	-2.154	0	-2.154	0
Closing Balance 31/03/2009 & 2008	124.746	211.841	53.318	99.015

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY	
	From 1/1 to		From 1/1 to	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Cash Flow from operating activities				
Profit before income tax	2.361	29.038	-4.106	4.743
Adjustments for:				
Depreciation	5.906	5.804	774	924
Provisions	-565	1.543	-124	610
<Profit> / Loss from disposal of PPE & intangible assets	1.666	0	12	0
Changes in Working Capital:				
Decrease / (increase) of inventories	-4.570	7.020	2.222	2.207
Decrease / (increase) of trade debtors	-15.596	-83.383	-8.224	-17.975
Decrease / (increase) of Intergroup receivables	0	0	-4.910	-12.985
Decrease / (increase) of other receivables	-768	1.537	-969	-712
Decrease / (increase) of other long term receivables	858	-182	820	54
(Decrease) / increase of suppliers	-311	10.679	-3.519	2.011
(Decrease) / increase of Intergroup payables	0	0	5.474	1.934
(Decrease) / increase of other liabilities (except borrowing)	-13.859	1.033	-8.127	-396
Less:				
Income Tax paid	-3.141	-3.850	-1.285	-486
Net cash generated from operating activities (a)	-28.019	-30.761	-21.962	-20.071
Cash Flow from investing activities				
Purchase of property, plant and equipment	-2.480	-6.035	-92	-192
Purchase of intangible assets	-572	-507	-386	-288
Investments in subsidiaries	0	0	-1.410	-13.750
Acquisition of subsidiary net of cash acquired	0	-14.881	0	0
Proceeds from disposal of PPE & intangible assets	30	0	30	0
Dividend income	0	0	0	0
Net cash generated from investing activities (b)	-3.022	-21.423	-1.858	-14.230
Net cash generated from operating & investing activities	-31.041	-52.184	-23.820	-34.301
Cash Flow from financing activities				
Increase / (decrease) of borrowing	20.573	49.364	14.077	31.170
Dividends paid to Company's shareholders	-19	-11	-19	-11
Treasury shares <purchased> / sold	-2.154	0	-2.154	0
Proceeds from issue of shares to employees	0	66	0	66
Net cash generated from financing activities (c)	18.400	49.419	11.904	31.225
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-12.641	-2.765	-11.916	-3.076
Cash and cash equivalents at the beginning of the period	47.862	17.313	25.446	3.806
Exchange differences	-4.651	-2.161	0	0
Cash and cash equivalents at the end of the period	30.570	12.387	13.530	730

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED		COMPANY	
	From 1/1 to		From 1/1 to	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Net Trade Sales	71.663	162.341	15.674	34.107
Cost of goods sold	-57.380	-116.647	-14.196	-27.237
Gross Profit	14.283	45.694	1.478	6.870
Administration Expenses	-5.159	-6.854	-3.391	-4.639
Selling, Distribution & Marketing expenses	-5.380	-7.995	-1.871	-2.708
Research & Development expenses	-822	-758	-492	-516
Other Operating income	2.462	2.636	2.415	5.837
<Losses> / Gains from restructuring activities	0	-3	0	0
Operating Profit / <Loss>	5.384	32.720	-1.861	4.844
Finance costs	-3.023	-3.682	-2.245	-101
Profit / <Loss> before income tax	2.361	29.038	-4.106	4.743
Income tax expenses	-569	-7.834	1.134	-1.471
Profit / <Loss> after income tax expenses (A)	1.792	21.204	-2.972	3.272
Attributable to:				
Minority interest	1.174	415	0	0
Owners of the Parent	618	20.789	-2.972	3.272
Other Comprehensive income / <expenses> net of tax (B)	-6.124	-7.747	0	0
Total Comprehensive income / <expenses> net of tax (A)+(B)	-4.332	13.457	-2.972	3.272
Attributable to:				
Minority interest	-37	-1.163	0	0
Owners of the Parent	-4.295	14.620	-2.972	3.272
Basic Earnings / <Loss> per share attributable to the shareholders of the company (in Euro)	0,0158	0,5197	-0,0760	0,0818
Diluted Earnings / <Loss> per share attributable to the shareholders of the company (in Euro)	0,0158	0,5179	-0,0759	0,0815
Depreciation	5.906	5.804	774	924
EBITDA	11.290	38.527	-1.087	5.768

Note: <Losses>/Gains from restructuring activities have been incorporated in the calculation of EBITDA.

ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2008 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 pledges on the Group's assets at 31.03.2009 stood at € 7.2 mil. There are no pledges on the Parent company's assets.
- Capital expenditure at 31/3/2009 amounted to: Group € 3.05 mil. (31/12/2008: € 29.53 mil.), Parent company € 0.43 mil. (31/12/2008: € 3.06 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 stood at:

	Consolidated	Company
31/03/2009	4.358	310
31/03/2008	6.139	584

- 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:

	31/03/2009	
	Consolidated	Company
a) Income	13.027	6.059
b) Expenses	0	6.875
c) Receivables	10.052	32.792
d) Payables	0	9.143
e) Transactions & Fees of members of Management & Board of Directors	770	770
f) Receivables from management & BoD members	0	0
g) Payables to management & BoD members	0	0

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

	Consolidated		Company	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008
a) Provisions for litigation matters	0	0	0	0
b) Provisions for warranty	3.468	3.711	157	190
c) Other Provisions	2.078	2.046	17	107
Total	5.546	5.757	174	297

The category of Other provisions includes mainly provisions for discount on sales, for unused paid holidays, sales on tax 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 amount of the provision on the consolidated financial statements for the unaudited fiscal years of the Group's companies amounts to 2.6 mil euros.

- According to the resolutions approved by the Extraordinary General Meeting of the shareholders, the Company acquired during the period 1/1-31/03/2009 685,284 of its own common shares at a value of 2,154 thousand euros, amount which has been deducted from the shareholders equity of the Group and the Company.

- Other Comprehensive income / <expenses> net of tax for the Group include the Foreign Currency translation (consolidation) amounting to -6,124 thousand Euros during the period 1/1-31/3/2009 and -7,747 thousand Euros during the period 1/1-31/3/2008. There are no Other Comprehensive income / <expenses> net of tax for the Parent Company.

Kifissia, May 20, 2009

THE CHAIRMAN
HARALAMBOS DAVID

THE MANAGING DIRECTOR
PETROS DIAMANTIDES

THE GROUP CHIEF FINANCIAL OFFICER
PANAGIOTIS TABOURLLOS

HEAD OF FINANCE
VASSILIOS STERGIOS