



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