Frigoglass Group
&
Frigoglass S.A.I.C - Parent Company-
Annual Financial Statements

1 January – 31 December 2005

The attached financial statements have been approved by the Board of Directors Meeting held on 23rd of February 2006.

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

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Commercial Refrigerators
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Athens - Hellas

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Frigoglass Group

Balance Sheet

in € 000's

	Note	Group 31/12/2005	Group 31/12/2004	Parent Company 31/12/2005	Parent Company 31/12/2004
Assets:					
Property, plant and equipment	**7**	116.697	151.953	14.483	14.698
Intangible assets	**8**	4.451	4.720	3.407	3.161
Investments in subsidiaries	**18**			44.895	57.893
Deferred income tax assets	**9**	1.241	814		
Other long term assets		1.184	251	156	173
Total Non current assets		**123.573**	**157.738**	**62.941**	**75.925**
Inventories	**10**	81.217	74.990	9.271	10.627
Trade debtors	**11**	49.787	59.566	9.463	6.707
Other debtors	**12**	28.677	22.351	12.529	8.003
Intergroup receivables				31.670	30.514
Cash at banks & in hand	**13**	12.106	10.420	393	584
Assets held for sale	**30**	66.552		12.998	
Total current assets		**238.339**	**167.327**	**76.324**	**56.435**
Total Assets		**361.912**	**325.065**	**139.265**	**132.360**
Liabilities:					
Long term borrowings	**15**	18.304	35.531	17.000	29.000
Deferred Income tax liabilities	**9**	9.673	11.230	572	2.334
Retirement benefit obligations	**16**	13.488	11.326	5.821	4.083
Provisions for other liabilities & charges	**17**	6.421	3.379	3.462	1.032
Deferred income from government grants	**19**	366	5.619	251	152
Total Non current liabilities		**48.252**	**67.085**	**27.106**	**36.601**
Trade creditors		27.059	34.038	8.602	6.148
Other creditors	**14**	26.933	15.729	5.376	2.777
Current income tax liabilities		5.945	4.770	3.065	1.155
Intergroup payables				705	2.341
Short term borrowings	**15**	62.259	75.465	17.107	6.976
Liabilities associated with assets classified as held for sale	**30**	36.890			
Total current liabilities		**159.086**	**130.002**	**34.855**	**19.397**
Total Liabilities		**207.338**	**197.087**	**61.961**	**55.998**
Equity:					
Share capital	**20**	40.000	40.000	40.000	40.000
Share premium	**20**	57.245	57.245	57.245	57.245
Other reserves	**21**	29.048	21.055	22.857	20.215
Accumulated Deficit		-8.809	-24.008	-42.798	-41.098
Net Equity attributable to Company Shareholders		**117.484**	**94.292**	**77.304**	**76.362**
Minority Interest		37.090	33.686		
Total Equity		**154.574**	**127.978**	**77.304**	**76.362**
Total Liabilities and equity		**361.912**	**325.065**	**139.265**	**132.360**

The attached financial statements have been approved by the Board of Directors meeting held on the 23rd of February 2006 and are hereby signed by:

Kifisia, 23 February 2006

The Chairman of the Board
Dimitrios Krontiras ________________

The Managing Director
Dimitrios Lois ________________

The Group Chief Financial Officer
Panagiotis Tabourlos ________________

The Finance Manager
Vassilios Stergiou ________________

The notes on pages 7 to 49 are an integral part of these financial statements

Frigoglass Group

Income Statement

in € 000's

	Note	Group: For the year ended 31/12/2005	Group: For the year ended 31/12/2004	Parent Company: For the year ended 31/12/2005	Parent Company: For the year ended 31/12/2004
Continuing Operations					
Sales	6	**306.829**	**264.202**	**61.554**	**49.801**
Cost of goods sold	24	-214.573	-186.050	-52.787	-45.020
Gross profit		**92.256**	**78.152**	**8.767**	**4.781**
Other operating income		10.991	7.721	19.910	17.490
Administration expenses	24	-36.415	-32.126	-18.861	-13.878
Selling & marketing expenses	24	-21.942	-19.520	-5.197	-4.631
Research & Development expenses	24	-2.555	-2.189	-2.007	-1.825
Losses from restructuring activities		-1.111			
Total operating expenses		**-62.023**	**-53.835**	**-26.065**	**-20.334**
Operating Profit		**41.224**	**32.038**	**2.612**	**1.937**
Dividend income				8.961	5.860
Finance costs	22	-3.519	-6.275	-1.414	-1.311
Profit before income tax		**37.705**	**25.763**	**10.159**	**6.486**
Income tax expense	23	-11.946	-11.689	-3.454	-2.578
Profit for the year from continuing operations		**25.759**	**14.074**	**6.705**	**3.908**
Discontinuing Operations					
Profit for the year after income tax from discontinued operations	30	**449**	**3.356**	**1.011**	**1.011**
Profit for the year after income tax expenses		**26.208**	**17.430**	**7.716**	**4.919**
Attributable to:					
Minority interest		1.923	3.014		
Shareholders of the Company		**24.285**	**14.416**	**7.716**	**4.919**
Weighed Average number of shares (in thousands)	28	**40.000**	**39.994**	**40.000**	**39.994**
Earnings per share from continuing operations attributable to the shareholders of the company during the year (in € per share)	28	**0,60**	**0,32**	**0,17**	**0,10**
Earnings per share from discontinuing operations attributable to the shareholders of the company during the year (in € per share)	28	**0,01**	**0,04**	**0,03**	**0,03**

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Frigoglass Group

Statement of Changes in Equity

in € 000's

Group

	Share capital	Share premium	Other reserves	Accumulated Deficit	Minority Interest	Total
Balance 01/01/2004	**39.252**	**57.245**	**16.975**	**-32.305**	**35.626**	**116.793**
Disposal of treasury shares	748					748
Profit for the year				14.416	3.014	17.430
Dividends to Company's shareholders				-4.000		-4.000
Acquisition of Minority					-2.724	-2.724
Currency Translation differences			2.116	-435	-438	1.243
Dividends to Minorities					-1.792	-1.792
Reserves for distribution			-1.550	1.550		
Transfer to Reserves			3.514	-3.514		
Net income recognized directly in equity				280		280
Balance 31/12/2004	**40.000**	**57.245**	**21.055**	**-24.008**	**33.686**	**127.978**
Balance 01/01/2005	**40.000**	**57.245**	**21.055**	**-24.008**	**33.686**	**127.978**
Disposal of treasury shares						
Profit for the year				24.285	1.923	26.208
Dividends to Company's shareholders				-5.600		-5.600
Dividends to Minorities					-1.169	-1.169
Actuarial losses net of deferred taxes				-1.174		-1.174
Currency Translation differences			3.930	1.493	2.650	8.073
Reserves for distribution			4.063	-4.063		
Transfer to Reserves						
Net income recognized directly in equity				258		258
Balance 31/12/2005	**40.000**	**57.245**	**29.048**	**-8.809**	**37.090**	**154.574**

Parent Company

	Share capital	Share premium	Other reserves	Accumulated Deficit	Total
Balance 01/01/2004	**39.252**	**57.245**	**19.961**	**-42.043**	**74.415**
Disposal of treasury shares	748				748
Profit for the year				4.919	4.919
Dividends to Company's shareholders				-4.000	-4.000
Reserves for distribution			-1.550	1.550	
Transfer to Reserves			1.804	-1.804	
Net income recognized directly in equity				280	280
Balance 31/12/2004	**40.000**	**57.245**	**20.215**	**-41.098**	**76.362**
Balance 01/01/2005	**40.000**	**57.245**	**20.215**	**-41.098**	**76.362**
Profit for the year				7.716	7.716
Dividends to Company's shareholders				-5.600	-5.600
Actuarial losses net of deferred taxes				-1.174	-1.174
Reserves for distribution					
Transfer to Reserves			2.642	-2.642	
Balance 31/12/2005	**40.000**	**57.245**	**22.857**	**-42.798**	**77.304**

The notes on pages 7 to 49 are an integral part of these financial statements

Frigoglass Group

Cash Flow Statement

in € 000's

	Note	Group		Parent Company	
		For the Year Ended			
		31/12/2005	31/12/2004	31/12/2005	31/12/2004
Cash Flow from operating activities					
Profit before income tax from continuing operation		37.705	25.763	11.170	7.497
Profit before tax from discontinuing operation		1.140	5.038		
Profit before tax		**38.845**	**30.801**		
Adjustments for:					
Depreciation	7	22.285	21.809	3.812	3.429
Provisions		8.782	8.135	3.142	1.182
Dividend Income			0	-9.972	-6.871
Exchange difference		411	1.334	0	0
Changes in Working Capital:					
Decrease / (increase) of inventories		-18.254	-2.057	1.356	765
Decrease / (increase) of trade debtors		-5.916	-8.568	-2.756	2.908
Decrease / (increase) of Intergroup receivables		0	0	-1.156	-20.829
Decrease / (increase) of other receivables		-7.863	-4.432	-4.526	-495
(Decrease) / increase of suppliers		3.861	6.005	2.454	1.528
(Decrease) / increase of Intergroup payables		0	0	-1.636	2.378
(Decrease) / increase of other liabilities (except borrowing)		9.037	621	1.863	570
Less:					
Income Tax paid		-12.813	-9.124	-2.873	-1.549
(a) Net cash generated from operating activities		**38.375**	**44.524**	**878**	**-9.487**
Cash Flow from investing activities					
Purchase of property, plant and equipment	7	-15.230	-28.345	-2.005	-2.874
Purchase of intangible assets	8	-1.868	-3.185	-1.574	-2.344
Proceeds from subsidiaries share capital return		0	0	0	4.804
Proceeds from investment disposal		0	0	0	1.050
Proceeds from disposal of property, plant, equipment and intangible assets		0	0	0	1.055
Dividends received		0	0	9.972	6.871
(b) Net cash generated from investing activities		**-17.098**	**-31.530**	**6.393**	**8.562**
Net cash generated from operating and investing activities		**21.277**	**12.994**	**7.271**	**-925**
Cash Flow from financing activities					
Increase / (decrease) of borrowing		-12.325	-5.679	-1.870	5.036
Dividends paid to Company's shareholders		-5.592	-3.972	-5.592	-3.972
Dividends paid to minority interests		-1.169	-1.792	0	0
(c) Net cash generated from financing activities		**-19.086**	**-11.443**	**-7.462**	**1.064**
Net increase (decrease) in cash and cash equivalents		**2.191**	**1.551**	**-191**	**139**
Cash and cash equivalents at beginning of the year		**10.420**	**8.869**	**584**	**445**
Cash and cash equivalents at the end of the year		**12.611**	**10.420**	**393**	**584**
Cash and cash equivalents at the end of the year attributable to discontinuing operations		**-505**	**0**	**0**	**0**
Cash and cash equivalents at the end of the year		**12.106**	**10.420**	**393**	**584**

The notes on pages 7 to 49 are an integral part of these financial statements

Frigoglass Group

1. Notes to the financial statements

1.1 General Information

These financial statements include the annual 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 18 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. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union, and International Financial Reporting Standards issued by the IASB.

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 International Accounting Standard 39 "Financial Instruments: Recognition and Measurement". Following recommendations from the Accounting Regulatory Committee, the Commission adopted Regulations 2086/2004 and 1864/2005 requiring the use of IAS 39, minus certain provisions on portfolio hedging of core deposits, by all listed companies from 1 January 2005.

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 of Frigoglass as at 31 December 2003, which were issued by the Company on 2 February 2004, were prepared in accordance with generally accepted accounting principles in Greece (Hellenic GAAP). These were considered to be the previous GAAP as defined in IFRS 1 for the preparation of the preliminary opening IFRS balance sheet as at 1 January 2004. The Company also issued on 8 February 2005 its financial statements as at 31 December 2004 in accordance with Hellenic GAAP. Hellenic GAAP differs in certain respects from IFRS.

The policies set out below have been consistently applied to all the periods presented except for those relating to the classification and measurement of financial instruments. The Company has made use of the exemption available under IFRS 1 to only apply IAS 32 and IAS 39 from 1 January 2005. The policies applied to financial instruments for 2004 and 2005 are disclosed separately below.

The Company's financial statements were previously prepared in accordance with Hellenic GAAP until 31 December 2004. Hellenic GAAP differs in some areas from IFRS. In preparing the IFRS financial statements, management has amended certain accounting and valuation methods applied in the Hellenic GAAP financial statements, and has presented financial statements, statement of changes in equity, cash flow statements and more comprehensive explanatory notes, to comply with IFRS. The comparative figures in respect for the year ended 31 December 2004 were restated to reflect these adjustments, except as described in the accounting policies.

Reconciliations and descriptions of the adjustments from Hellenic GAAP 2003 and 2004 financial statements to the opening IFRS balance sheet as of 1 January 2004, and 31 December 2004 IFRS equity and profit and loss respectively are provided in pages 48-49.

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.

2.2 Consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern their financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.
Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair values of the assets given, equity instruments

issued and liabilities incurred or assumed at the date of exchange, plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests (minority rights).

The excess of the cost of acquisition over the Group's share of the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Note 2.6.1 describes the accounting treatment of goodwill.

Whenever the cost of the acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless there is evidence of impairment.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in subsidiaries in its separate financial statements at historic cost less impairment losses.

2.3 Segment reporting

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. A geographical segment is engaged in providing products or a service within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency").

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

2.4.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

2.4.3 Group companies

The results and financial position of all group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date.
- Income and expenses for each income statement are translated at the average exchange rate of the reporting period.
- All resulting exchange differences are recognised as a separate component of equity.
- On the disposal of a foreign operation, the cumulative exchange differences relating to that particular foreign operation, presented as a separate component of equity, are recognised in the income statement as part of the gain or loss on sale.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, are recognised in shareholders' equity.

Goodwill and other fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate at the balance sheet date.

2.5 Property plant and equipment

Buildings comprise mainly factories and offices. All property, plant and equipment are stated at historic cost less accumulated depreciation and any impairment losses, except for land which is shown at cost less any impairment losses.

Acquisition cost includes expenditure that is directly attributable to the acquisition of the tangible assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Interest costs on borrowings, specifically, used to finance the acquisition of property, plant and equipment are capitalised, during the period of time required to prepare and complete the asset for its intended use. Other borrowing costs are recorded in the income statement as expenses.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

Buildings	up to 40 years
Vehicles	5 to 6 years
Glass Furnaces	5 years
Glass Moulds	2 years
Machinery	15 years (Pet Division)

Machinery	up to 10 years (Other Divisions)
Furniture & Fixtures	3 to 6 years

The cost of subsequent expenditures is depreciated during the estimated useful life of the asset and costs for major periodic renovations are depreciated to the date of the next scheduled renovation. When an item of plant and machinery comprises major components with different useful lives, the components are accounted for as separate items of plant and machinery.

The tangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

In the case where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference (impairment loss) is recorded as expense in the income statement.

Gains and losses on disposals are determined by the difference between the sales proceeds and the carrying amount of the asset. These gains or losses are included in the income statement.

2.6 Intangible assets

2.6.1 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share in the acquired subsidiary's net assets at the date of acquisition. Goodwill on acquisitions of associates is included in investments in associates.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of goodwill is fully recoverable.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived.

Loss from impairment is recognised if the carrying amount exceeds the recoverable amount. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2.6.2 Research Expenses

Research expenditure is recognised as an expense as incurred.

2.6.3 Development Expenses

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be successful, considering its commercial and technological feasibility, and also the costs can be measured reliably. Other development expenditures are recognised as an expense in the income statement as incurred. Development costs that have a finite useful life and that have been capitalised, are amortised from the commencement of their production on a straight line basis over the period of its useful life, not exceeding 5 years.

2.6.4 Computer software

Capitalised software licenses are carried at acquisition cost less accumulated amortisation, less any accumulated impairment. They are amortised using the straight-line method over their useful lives, not exceeding a period of 5 years. Computer software development or maintenance costs are recognised as expenses in the income statement as they incur.

2.6.5 Other intangible assets

Patents, trademarks and licences are shown at historical cost less accumulated amortisation. These intangible assets have a definite useful life, and their cost is amortised using the straight-line method over their useful lives.

2.7 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.8 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit and loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit and loss
This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

The Group and the Company did not own any financial assets, including derivatives held for trading, that are recorded at fair value through the income statement for the periods presented in these financial statements.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' in the balance sheet (Note 2.11). The Group did not have any loan receivables during the periods presented in these financial statements.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

The Group did not own any financial assets that can be characterised as available-for-sale financial assets during the periods presented in these financial statements.

Equity investments in subsidiaries are measured at cost less impairment losses in the separate financial statements of the parent. Impairment losses are recognised in the income statement.

2.9 Leases

2.9.1 When a Group company is the lessee

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received by the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Leases of property, plant and equipment where a Group entity has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance lease liability outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities as other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment, acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

2.9.2 When a Group company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Assets leased out under operating leases are included within tangible assets in the balance sheet. They are depreciated over their expected useful lives, which are defined on the basis of similar tangible assets owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.10 Inventories

Inventories are recorded at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The cost of finished goods and work in progress comprises raw materials, direct labour cost and other related production overheads.

Appropriate allowance is made for excessive, obsolete and slow moving items. Write-downs to net realisable value and inventory losses are expensed in the period in which the write-downs or losses occur.

2.11 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset’s carrying amount and the recoverable amount.

The recoverable amount, if the receivable is more than 1 year is equal to the present value of expected cash flow, discounted at the market rate of interest for similar borrowers. The amount of the provision is recognised as an expense in the income statement.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

2.13 Share capital

- Ordinary shares are classified as equity.

- Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

- When the Company or its subsidiaries purchase the Company's own equity share the amount paid - including any attributable incremental external costs net of income taxes - is deducted from total shareholders' equity as treasury shares until they are cancelled or reissued. Where such shares are subsequently sold or reissued, any proceed received is included in shareholders' equity.

2.14 Borrowings

Borrowings are recognised initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings.

Borrowings are classified as current liabilities unless the Group entity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

2.15 Deferred income taxes

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

The deferred income tax that arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss, is not accounted for.

Deferred tax assets are recognised to the extent that future taxable profit, against which the temporary differences can be utilised, is probable.

Deferred tax liabilities are provided for taxable temporary differences arising on investments in subsidiaries, except for when the Group is able to control the reversal of the temporary difference, thus it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxation is determined using tax rates that have been enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled. Deferred tax is charged or credited in the income statement, unless it relates to items credited or charged directly to equity, in which case the deferred tax is also recorded in equity.

2.16 Employee benefits

2.16.1 Retirement Benefits

Group entities operate various pension and retirement schemes in accordance with the local conditions and practices in the countries they operate. These schemes include both funded and unfunded schemes. The funded schemes are funded through payments to insurance companies or trustee-administered funds, as determined by periodic actuarial calculations.

A defined benefit plan is a pension or voluntary redundancy plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The liability regarding defined benefit pension or voluntary redundancy plans, including certain unfunded termination indemnity benefits plans, is measured as the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets (when the program is funded), together with adjustments for actuarial gains/losses and past service cost. The defined benefit obligation is calculated at periodic intervals not exceeding two years, by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates applicable to high quality corporate bonds or government securities with terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans are charged or credited to equity during the assessment period by external actuaries.

Past service cost is recognised as expense on a constant basis during the average period until the contributions are vested. To the extent that these contributions have been vested directly after the amendments or the establishment of a defined benefit plan, the company directly records the past service cost.

As for defined contribution plans, the Group entity pays contributions into a separate fund to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group entity has no further payment obligations. The regular contributions are recorded as net periodic expenses for the year in which they are due, and as such are included in staff costs.

2.16.2 Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognises termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.16.3 Bonus plans

The Company and the Group recognizes a liability for bonuses that are expected to be settled within 12 months and based on amounts expected to be paid upon the settlement of the liability.

2.16.4 Share-based payments (Stock Appreciation Right-SARs Phantom Option Plan)

The Company operates a phantom share option scheme for its senior executives in the form of Stock Appreciation Rights depending on their performance, employment period in the company, and their positions' responsibilities. The terms of the SARs are based upon the basic terms and conditions of stock option plans except that instead of shares the holders receive a payment equal to the difference between the market price of the company's shares at the date of exercise and the exercise price. The options are subject to a two-year service vesting condition after granting and may be exercised during a period of three years from the date of award. At each balance sheet date, the fair value of the rights rendered is measured and is recognized as a liability in the balance sheet and as an expense in the income statement. Any subsequent changes in the fair value of the liability are recorded in the income statement for the period until the liability is settled.

2.17 Provisions

Provisions are recognised when a) a Group entity has a present legal or constructive obligation as a result of past events, b) it is probable that an outflow of resources will be required to settle the obligation, c) and of the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments and are recognised in the period during which the Group entity is legally or constructively bound to pay the respective amounts. Provisions are not recognised for future operating losses related to the Group's ongoing activities.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

In the case that a Group entity expects a provision to be reimbursed from a third party, for example under an insurance contract, the reimbursement is recognised as a separate asset provided that the reimbursement is virtually certain.

The Group entity recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of settling the obligations under the contract.

Provisions are measured at the present value of the expenditures that, according to the management's best estimations, are expected in order to settle the current obligation at the balance sheet date (note 4.1). The discounting rate used for the calculation of the present value reflects current market assessments of the time value of money and the risks specific to the obligation.

2.18 Revenue recognition

Revenue comprises the fair value for the sale of goods and services net of value-added tax, rebates and discounts, and after eliminating sales within the Group in the consolidated financial statements. Revenue is recognised as follows:

Sales of goods
Revenue from the sale of goods is recognised when the significant risks and rewards of owning the goods are transferred to the buyer, (usually upon delivery and customer acceptance) and the collectibility of the related receivable is reasonably assured.

Sales of services
Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Interest income
Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Dividend income
Dividend income is recognised when the right to receive payment is established.

2.19 Dividend distribution

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

2.20 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group entity will comply with anticipated conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period corresponding to the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in long-term liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.21 Assets Held for Sale

Assets classified as Assets Held for Sale (VPI SA) are stated at the lower of carrying amount and fair value less costs to sell, if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

The Group adopted IFRS 5 from January 1, 2005 prospectively in accordance with the standard's provisions. The assets held for sale were previously neither classified nor presented as current assets or liabilities. Such assets were not previously measured differently from other assets and liabilities.

2.22 New accounting standards and IFRIC interpretations

Certain new accounting standards and IFRIC interpretations have been published that are mandatory for accounting periods beginning as of or after January 1, 2006. The Group and the Company have applied the choice granted by IAS 19 *(Amendment) Employee Benefits*, concerning the recognition of actuarial differences directly within equity, in these financial statements. Group management's assessment of the impact of these new standards and interpretations on the Group's financial statements is presented below:

IAS 39 (Amendment), Cash Flow Hedge Accounting of Forecast Intragroup Transactions (effective from January 1, 2006).

The amendment allows the foreign currency risk of a highly probable forecasted intragroup transaction to qualify as a hedged item in the consolidated financial statements, provided that: (a) the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction; and (b) the foreign currency risk will affect consolidated profit or loss. This amendment is not relevant to the Group's operations, as the Group does not have any intragroup transactions that would qualify as a hedged item in the consolidated financial statements as of 31 December 2005 and 2004.

IAS 39 (Amendment), The Fair Value Option (effective from 1 January 2006).

This amendment changes the definition of financial instruments classified at fair value through profit or loss and restricts the ability to designate financial instruments as part of this category. The Group believes that this amendment should not have a significant impact on the classification of financial instruments, as the Group should be able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss. Group management has assessed the impact of this amendment and concluded that it does not apply to the Group.

IAS 39 and IFRS 4 (Amendment), Financial Guarantee Contracts (effective from 1 January 2006).

This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value, and subsequently measured at the higher of (a) the unamortized balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. Management considered this amendment to IAS 39 and concluded that it is not relevant to the Group.

IFRS 1 (Amendment), First-time Adoption of International Financial Reporting Standards and IFRS 6 (Amendment), Exploration for and Evaluation of Mineral Resources (effective from 1 January 2006)

These amendments are not relevant to the Group's operations, as the Group does not carry out exploration for and evaluation of mineral resources.

IFRS 6, Exploration for and Evaluation of Mineral Resources (effective from 1 January 2006). It is not relevant to the Group's operations.

IFRS 7, Financial Instruments: Disclosures, and a complementary Amendment to IAS 1, Presentation of Financial Statements - Capital Disclosures (effective from 1 January 2007)

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. It is applicable to all entities that report under IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Group assessed the impact of IFRS 7 and the amendment to IAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and the capital disclosures required by the amendment of IAS 1. The Group will apply IFRS 7 and the amendment to IAS 1 from annual periods beginning 1 January 2007.

IFRIC 4, Determining whether an Arrangement contains a Lease (effective from 1 January 2006)

IFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Management is currently assessing the impact of IFRIC 4 on the Group's operations.

IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (effective from 1 January 2006)

IFRIC 5 is not relevant to the Group's operations.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (price risk and currency risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Group Treasury does not perform speculative transactions or transactions that are not related to the Group's operations.

The Company's and the Group's financial instruments consist mainly of deposits with banks, bank overdrafts, trade accounts receivable and payable, loans to and from subsidiaries, associates, joint ventures, equity investments, dividends payable and leases obligations

The Group's overall risk management program focuses on the natural hedging in order to minimize the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group/Company does not use derivative financial instruments to hedge for risk exposures. The Group/Company does not participate in any financial instruments that could expose it foreign exchange and interest rates fluctuations.

a) Market Risk

i) Foreign exchange risk

The Group/Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Nigerian Naira, South African Rand, Indian Rupee, Norwegian Crone, Swedish Crone and the Russian rouble.

Entities in the Group use natural heading, transacted with the Group Treasury, to hedge their exposure to foreign currency risk in connection with the presentation currency.

The Group has certain investments in subsidiaries that operate in foreign countries, whose net positions are exposed to foreign exchange risk during the consolidation of their financial statements to the Group's financial statements. The Group is not substantially exposed to this type of risk since most of its subsidiaries use Euro as their functional currency with the exception of the subsidiaries in Nigeria and Poland.

ii) Price risk

The Group is exposed to price variations due to fluctuations in PET prices as they change internationally. This risk is to a large extend limited because raw materials price fluctuations are absorbed by the customers through the selling price in the medium term. It is noted that the Group intends to sell off its participation in PET sector (VPI SA).

The Group is not exposed to risks from changes in the prices of equity securities since it does not own securities that can be characterised either as available for sale assets or financial assets recorded at fair value in the financial statements.

b) Credit risk

The Group/Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

Trade accounts receivable consist mainly of a large, widespread customer base. All Group companies monitor the financial position of their debtors on an ongoing basis.

Where necessary, credit guarantee insurance cover is purchased. The granting of credit is controlled by credit limits and application of certain terms. Appropriate provision for impairment losses is made for specific credit risks. At the year-end management considered that there was no material credit risk exposure that had not already been covered by credit guarantee insurance or a doubtful debt provision. The Group and the Company do not use derivative financial products.

The Group and the Company have a significant concentration of credit risk exposures regarding cash and cash equivalent balance and revenues from the sale of products and merchandise. However, losses are not expected since sales are transacted with customers with good credit history and cash transactions are limited only to financial institutions with high quality credit credentials.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to close out adverse market positions.

Due to the dynamic nature of the underlying businesses, Group treasury aims at maintaining flexibility in funding by maintaining committed (exclusive) credit lines.

The Group manages liquidity risk by proper management of working capital and cash flows. It monitors forecasted cash flows and ensures that adequate banking facilities and reserve borrowing facilities are maintained. The Group has sufficient undrawn call/demand borrowing facilities that could be utilised to fund any potential shortfall in cash resources.

d) Interest-rate risk

The Group's/Company's income and operating cash flows are substantially independent of changes in market interest rates since the Group does not hold any interest bearing assets other than short-term time deposits. Exposure to interest rate risk on liabilities is limited to cash flow risk from changes in floating rates.

The Group continuously reviews interest rate trends and the tenure of financing needs. Consequently, all short, medium and long term borrowings are entered into at floating rates with re-evaluation dates in less than 6 months.

3.2 Fair value estimation

The nominal value less impairment provision of trade receivables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

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.

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.

4.2 Critical judgements in applying the entity's accounting policies

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

5. Transition to the IFRS

5.1 Basic Transition Principles to IFRS

5.1.1 First Time Adoption of IFRS

The Company's and Group's financial statements for the year ended December 31, 2005 are the first annual financial statements in accordance with IFRS. These financial statements have been prepared according to IFRS and the accounting principles mentioned in note 2. The Company and the Group have applied IFRS 1 for the preparation of the statements.

The Company's and Group's transition date to IFRS is January 1, 2004. Management prepared its opening IFRS balance sheet for the Company and the Group at that date. The presentation date of these financial statements is 31 December 2005. The IFRS implementation date for the Group and the Company is January 1, 2005

In preparing these financial statements in accordance with IFRS 1, The Group and the Company have applied the mandatory exceptions and certain of the optional exemptions from full retrospective application of IFRS as explained below:

5.1.2 Optional Exemptions from full retrospective application adopted by Company and Group:

(a) Business combinations

Business combinations that took place prior to the transition date have not been restated; goodwill arising from business combinations, previously charged or credited directly against / to equity under Greek GAAP, has also not been restated.

(b) Fair value as deemed cost

Certain properties have been measured at their fair values as at the transition date.

(c) Employee benefits

All cumulative actuarial gains and losses at the transition date relating to employee defined benefit plans have been fully recognised.

(d) Cumulative translation differences exemption

The Group did not elect to reset cumulative translation differences previously recognised under Greek GAAP to zero although permitted by IFRS 1.

(e) Compound financial instruments exemption

This exemption has not been elected since the Company has not previously issued any compound financial instruments.

(f) Assets and liabilities of subsidiaries

This exemption is not applicable since the use of the exemption is made for a subsidiary entity that adopts IFRS at a date subsequent to the parent entity.

(g) Restatement of comparatives for IAS 32 and IAS 39

Management has elected to apply this exemption. Accordingly, it applies previous Greek GAAP rules to financial assets and liabilities for the 2004 comparative information.

(h) Designation of financial assets and financial liabilities

The Company and Group did not make use of this exemption to reclassify various securities as available for sale investments and as financial assets at fair value through profit and loss since it did not hold any such securities.

(i) Share-based payment transactions

The Company has elected to apply the share-based payment exemption. Accordingly, it applies IFRS 2 from the transition date and to all cash settled share-based payment transactions granted prior to 7 November 2002.
(i) Insurance contracts

Not applicable since no insurance contracts exist.

(k) Decommissioning liabilities included in property, plant and equipment

The Company and Group have not applied the exemption to recognize a provision in respect of environmental liabilities relating to contamination caused to land from the installation of assets and from its production processes because it does not apply.

(l) Fair value measurement of financial assets or liabilities upon initial recognition

The Company has not applied the exemption offered by the revision of IAS 39 on the initial recognition of financial instruments measured at fair value through profit and loss because there is no active market since the Group and the Company do not hold such assets.

5.1.3 Mandatory Exceptions from full retrospective application followed by Company and Group

(a) De-recognition of financial assets and liabilities
Financial assets and liabilities derecognised prior to 1 January 2004 are not re-recognised under IFRS. This exception does not apply to these special purpose financial statement since there were no financial assets and liabilities previously derecognised under Hellenic GAAP that would not satisfy the de-recognition criteria under IAS 39.

(b) Hedge accounting

Hedge accounting is to be applied from 1 January 2005 only if the hedging relationship meets all hedge accounting conditions required by IAS 39. No adjustment was necessary to these financial statements since no derivative financial instruments existed for the Group and the Company.

(c) Estimates

Estimates under IFRS as each balance sheet date should be consistent with prior estimates made under previous Hellenic GAAP, unless there is evidence that were errors in those estimates.

(d) Assets held for sale and discontinued operations

IFRS 5 is to be applied from 1 January 2005. Therefore, any assets held for sale or discontinued operations must be recognised in accordance with IFRS 5 only from 1st January 2005.

Apart from its investment in the PET division (VPI SA), the sale of which was decided by the management in December 2005, the Group did not have any other assets or divisions held for sale that should have been recorded according to IFRS 5 for the years presented in the Financial Statements.

Reconciliations and descriptions of the effect of the transition from Hellenic GAAP to IFRS on the Company's and Group's equity, its net income and balance sheet are set out on pages 48-49.

Frigoglass Group
Notes to the Financial Statements

in € 000's

Note 6 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments
A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments

A. Analysis per business segments

1. Cool Operation
2. Glass Operation
3. Pet Operation
4. Crown, Plastics & Vehicle operation
The discontinuing operations comprise to the Pet Operation of VPI SA

B. Analysis per Geographical segments

1. Europe
2. Africa
3. Asia & Oceania

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

Analysis per business & geographical segments

a) Analysis per operation

Profit & Loss Account analysis

Period end: 31/12/2005	Continuing Operation	Cool Operation	Glass Operation	Pet Operation	Crowns Plastics Vehicles	Discontinuing Operation
Sales	**306.829**	247.443	29.244	7.796	22.346	82.953
Operating Profit	**41.224**	36.552	1.706	2.214	752	2.821
Finance costs	**-3.519**					-681
Income tax expense	**-11.946**					-691
Profit for the year	**25.759**					
Depreciation	**18.283**	**10.007**	**6.097**	**667**	**1.512**	**4.002**

Period end: 31/12/2004	Continuing Operation	Cool Operation	Glass Operation	Pet Operation	Crowns Plastics Vehicles	Discontinuing Operation
Sales	**264.202**	198.558	36.027	6.372	23.245	76.095
Operating Profit	**32.038**	27.279	3.074	2.351	-666	5.828
Finance costs	**-6.275**					-790
Income tax expense	**-11.689**					-1.682
Profit for the year	**14.074**					
Depreciation	**17.641**	**9.569**	**5.778**	**540**	**1.754**	**4.168**

Balance Sheet

Period end: 31/12/2005	Total	Cool Operation	Glass Operation	Pet Operation	Crowns Plastics Vehicles	Discontinuing Operation
Total Assets	**361.912**	204.651	55.851	6.898	27.960	66.552
Total Liabilities	**207.338**	129.951	14.462	333	25.702	36.890
Capital Expenditure	**17.098**	8.211	5.860	793	1.458	**776**

Period end: 31/12/2004	Total	Cool Operation	Glass Operation	Pet Operation	Crowns Plastics Vehicles	Discontinuing Operation
Total Assets	**325.065**	180.703	47.756	5.047	22.210	69.349
Total Liabilities	**197.087**	118.876	13.767	114	25.177	39.153
Capital Expenditure	**31.530**	17.062	8.822	2.185	1.561	1.900

b) Analysis per Geographical Area (Based on entity location)

Period end:	31/12/2005	31/12/2004	31/12/2005	31/12/2004
	Continuing Operation		Discontinuing Operation	
Sales				
Europe	208.266	176.493	82.953	76.095
Africa	76.025	74.331		
Asia & Oceania	22.538	13.378		
Total	**306.829**	**264.202**	**82.953**	**76.095**

Period end:	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Total Assets	Continuing Operation		Discontinuing Operation	
Europe	172.306	156.567	66.552	69.349
Africa	100.152	82.970		
Asia & Oceania	22.902	16.179		
Total	**295.360**	**255.716**	**66.552**	**69.349**
Capital Expenditure				
Europe	7.136	16.649	776	1.900
Africa	7.831	12.465		
Asia & Oceania	1.355	516		
Total	**16.322**	**29.630**	**776**	**1.900**

c) Analysis per Geographical area (Country that customer is located)

in € 000's

Continuing Operations

	Group 2005	Group 2004	Parent Company 2005	Parent Company 2004
Cool Operation				
Europe	214.190	176.644	56.247	46.269
Africa	23.221	15.228	3.532	1.403
Asia	8.278	5.133	998	1.766
Other Countries	3.876	2.650	777	363
Total	**249.565**	**199.655**	**61.554**	**49.801**
Glass Operation				
Africa	29.244	36.027		
Total	**29.244**	**36.027**		
Pet Operation				
Africa	7.795	6.372		
Total	**7.795**	**6.372**		
Crown, Plastics & Vehicle operations				
Europe	3.432	4.914		
Africa	18.812	18.331		
Asia	103	0		
Total	**22.347**	**23.245**		
Intergroup Sales	**-2.122**	**-1.097**		
Total Sales	**306.829**	**264.202**	**61.554**	**49.801**

Continuing Operations	2005	2004	2005	2004
Total Sales				
Europe	217.622	181.558	56.247	46.269
Africa	79.072	75.958	3.532	1.403
Asia	8.304	5.133	998	1.766
Other Countries	3.953	2.650	777	363
Total Sales	**308.951**	**265.299**	**61.554**	**49.801**

Intergroup sales	**-2.122**	**-1.097**		
Total Group (Continuing Operations)	**306.829**	**264.202**	**61.554**	**49.801**

Discontinuing Operations

Pet Operation (Discontinuing Operations)	**2005**	**2004**
Europe	78.563	74.986
Africa	1.150	327
Asia	1.742	37
Other Countries	1.498	745
Total Pet Operation	**82.953**	**76.095**

Frigoglass Group

Note 7- Group Property, plant and equipment

in € 000's

For the Year ended December 2005	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Advances & Construction in Progress	Total
Historic Cost							
Open Balance on 01/01/2005	**7.465**	**55.420**	**151.866**	**3.226**	**8.041**	**7.909**	**233.927**
Plus:							
Additions		734	6.901	447	1.096	6.052	15.230
Disposals		-12	-1.240	-165	-116	-750	-2.283
Transfers from work in progress		3.271	3.988	11	31	-7.301	
Transfer to / from & reclassification		63	699	18	184	-1.065	-101
Exchange Differences	555	212	9.461	278	480	280	11.266
Impairment Charge			-230				-230
Assets held for sale	-1.504	-8.783	-49.868	-80	-987	-75	-61.297
Closing Balance on 31/12/2005	**6.516**	**50.905**	**121.577**	**3.735**	**8.729**	**5.050**	**196.512**
Depreciation							
Open Balance on 01/01/2005	**30**	**10.123**	**64.191**	**1.912**	**5.718**		**81.974**
Plus:							
Additions		2.350	16.231	501	1.105		20.187
Disposals		-47	-1.231	-127	-111		-1.516
Transfers from work in progress			-119	7	112		
Exchange Differences	-18	-1.499	4.545	163	390		3.581
Assets held for sale		-2.162	-21.503	-47	-699		-24.411
Total Charge of the year	**-18**	**-1.358**	**-2.077**	**497**	**797**		**-2.159**
Closing Balance on 31/12/2005	**12**	**8.765**	**62.114**	**2.409**	**6.515**		**79.815**
Net Book Value on 31/12/2005	**6.504**	**42.140**	**59.463**	**1.326**	**2.214**	**5.050**	**116.697**

For the Year ended December 2004	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Advances & Construction in Progress	Total
Historic Cost							
Open Balance on 01/01/2004	**8.280**	**57.956**	**141.198**	**3.148**	**10.159**	**10.164**	**230.905**
Plus:							
Additions		1.983	14.118	582	754	10.908	28.345
Disposals	-117	-2.957	-4.207	-276	-630	-552	-8.739
Transfers from work in progress		1.103	9.739	21	104	-11.705	-738
Transfer to / from & reclassification	-95	48	715	52	-326	-774	-380
Exchange Differences	-460	-52	-1.712	-59	-33	28	-2.288
Reorganisation of subsidiaries	-143	-2.661	-7.985	-242	-1.987	-160	-13.178
Closing on 31/12/2004	**7.465**	**55.420**	**151.866**	**3.226**	**8.041**	**7.909**	**233.927**
Depreciation							
Open Balance on 01/01/2004	**29**	**12.004**	**58.774**	**1.896**	**7.381**		**80.084**
Plus:							
Additions		2.026	15.100	463	1.028		18.617
Disposals		-2.957	-4.152	-261	-519		-7.889
Transfer to / from & reclassification			230	33	-273		-10
Exchange Differences	1	-76	-670	-35	-20		-800
Reorganisation of subsidiaries		-874	-5.091	-184	-1.879		-8.028
Total Charge of the year	**1**	**-1.881**	**5.417**	**16**	**-1.663**		**1.890**
Closing on 31/12/2004	**30**	**10.123**	**64.191**	**1.912**	**5.718**		**81.974**
Net Book Value on 31/12/2004	**7.435**	**45.297**	**87.675**	**1.314**	**2.323**	**7.909**	**151.953**

The total value of pledged group assets as at 31/12/2005 was€ 7.000 ths.
(31/12/2004: € 10.700 ths.) .

Note 8- Group Intangible assets

in € 000's

For the Year ended December 2005	Development Cost	Paterns & Trade Marks	Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2005	**9.066**	**806**	**5.417**	**15.289**
Plus:				
Additions	1.152	34	682	1.868
Exchange Differences	103	51	-23	131
Transfer to /from and reclassification	89	2	7	98
Impairment Charge			-133	-133
Assets held for sale		-26	-751	-777
Closing Balance on 31/12/2005	**10.410**	**867**	**5.199**	**16.476**
Depreciation				
Open Balance on 01/01/2005	**5.959**	**738**	**3.872**	**10.569**
Plus:				
Additions	1.249	46	647	1.942
Exchange Differences	100	52	-81	71
Impairment Charge			36	36
Assets held for sale		-24	-569	-593
Total Charge of the year	**1.349**	**74**	**33**	**1.456**
Closing Balance on 31/12/2005	**7.308**	**812**	**3.905**	**12.025**
Net Book Value on 31/12/2005	**3.102**	**55**	**1.294**	**4.451**

For the Year ended December 2004	Development Cost	Paterns & Trade Marks	Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2004	**7.316**	**925**	**4.284**	**12.525**
Plus:				
Additions	2.513	11	661	3.185
Disposals	-765			-765
Transfers from work in progress	2	4	525	531
Transfer to / from & reclassification			179	179
Reorganisation of subsidiaries		-134	-232	-366
Closing on 31/12/2004	**9.066**	**806**	**5.417**	**15.289**
Depreciation				
Open Balance on 01/01/2004	**4.322**	**693**	**3.365**	**8.380**
Plus:				
Additions	1.538	159	724	2.421
Disposals	-458			-458
Transfers from work in progress		-6	6	
Impairment Charge	557			557
Reorganisation of subsidiaries		-108	-223	-331
Total Charge of the year	**1.637**	**45**	**507**	**2.189**
Closing on 31/12/2004	**5.959**	**738**	**3.872**	**10.569**
Net Book Value on 31/12/2004	**3.107**	**68**	**1.545**	**4.720**

Frigoglass Group

Note 7- Parent Company Property, plant and equipment

in € 000's

For the Year ended December 2005	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Advances & Construction in Progress	Total
Historic Cost							
Open Balance on 01/01/2005	**303**	**8.456**	**12.756**	**294**	**2.478**	**99**	**24.386**
Plus:							
Additions		223	826	50	557	349	2.005
Intergroup: Purchases/ <Disposals>			-56		-45		-101
Disposals		-25		-6			-31
Transfers from work in progress			69		20	-100	-11
Transfer to / from & reclassification			-52	52			
Closing Balance on 31/12/2005	**303**	**8.654**	**13.543**	**390**	**3.010**	**348**	**26.248**
Depreciation							
Open Balance on 01/01/2005		**347**	**7.120**	**250**	**1.971**		**9.688**
Plus:							
Additions		387	1.393	36	319		2.135
Disposals		-10		-1			-11
Intergroup: Purchases/ <Disposals>			-3		-44		-47
Transfer to / from & reclassification			10	1	-11		
Total Charge of the year		**377**	**1.400**	**36**	**264**		**2.077**
Closing Balance on 31/12/2005		**724**	**8.520**	**286**	**2.235**		**11.765**
Net Book Value on 31/12/2005	**303**	**7.930**	**5.023**	**104**	**775**	**348**	**14.483**

For the Year ended December 2004	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Advances & Construction in Progress	Total
Historic Cost							
Open Balance on 01/01/2004	**303**	**8.168**	**12.348**	**277**	**2.262**	**166**	**23.524**
Plus:							
Additions		276	729	17	219	1.633	2.874
Disposals			-1.593		-56		-1.649
Transfers from work in progress		12	1.272		53	-1.700	-363
Closing on 31/12/2004	**303**	**8.456**	**12.756**	**294**	**2.478**	**99**	**24.386**
Depreciation							
Open Balance on 01/01/2004		**20**	**6.783**	**212**	**1.761**		**8.776**
Plus:							
Additions		327	1.290	35	266		1.918
Disposals			-953	3	-56		-1.006
Total Charge of the year		**327**	**337**	**38**	**210**		**912**
Closing on 31/12/2004		**347**	**7.120**	**250**	**1.971**		**9.688**
Net Book Value on 31/12/2004	**303**	**8.109**	**5.636**	**44**	**507**	**99**	**14.698**

There are no pledged assets for the parent company

Note 8- Parent Company Intangible assets

in € 000's

For the Year ended December 2005	Development Cost	Paterns & Trade Marks	Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2005	**6.192**	**35**	**3.381**	**9.608**
Plus:				
Additions	941		633	1.574
Transfers from work in progress			7	7
Transfer to / from & reclassification	2		1	3
Closing Balance on 31/12/2005	**7.135**	**35**	**4.022**	**11.192**
Depreciation				
Open Balance on 01/01/2005	**3.682**	**35**	**2.730**	**6.447**
Plus:				
Additions	984		351	1.335
Transfer to / from & reclassification	2		1	3
Total Charge of the year	**986**		**352**	**1.338**
Closing Balance on 31/12/2005	**4.668**	**35**	**3.082**	**7.785**
Net Book Value on 31/12/2005	**2.467**		**940**	**3.407**

For the Year ended December 2004	Development Cost	Paterns & Trade Marks	Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2004	**4.553**	**35**	**2.933**	**7.521**
Plus:				
Additions	1.896		448	2.344
Disposals	-257			-257
Closing on 31/12/2004	**6.192**	**35**	**3.381**	**9.608**
Depreciation				
Open Balance on 01/01/2004	**2.680**	**35**	**2.215**	**4.930**
Plus:				
Additions	1.055		515	1.570
Disposals	-53			-53
Total Charge of the year	**1.002**		**515**	**1.517**
Closing on 31/12/2004	**3.682**	**35**	**2.730**	**6.447**
Net Book Value on 31/12/2004	**2.510**		**651**	**3.161**

Frigoglass Group
in € 000's

Note 9 - Deferred Income Tax

Group

For the Year ended December 2005

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01/2005	**754**	**67**		**884**	**462**	**2.167**
Charged /<credited> to P&L	1.503	30	5	339	83	1.960
Charged to equity				391		391
Assets held for sale		-60		-100	-250	-410
Exchange Differences	-27					-27
Closing Balance on 31/12/2005	**2.230**	**37**	**5**	**1.514**	**295**	**4.081**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01/2005	**8.268**		**2.436**		**1.879**	**12.583**
Charged /<credited> to P&L	175		-231		454	398
Assets held for sale	-602		-471		-405	-1.478
Exchange Differences	1.010					1.010
Closing Balance on 31/12/2005	**8.851**		**1.734**		**1.928**	**12.513**

Net Deferred Income Tax Asset (liability)	**-6.621**	**37**	**-1.729**	**1.514**	**-1.633**	**-8.432**

Closing Balance at:	31/12/2005	31/12/2004
Deferred tax assets	1.241	814
Deferred tax liabilities	9.673	11.230
Net Deferred Income Tax Asset (liability)	**-8.432**	**-10.416**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. This offset took place for the Parent Company, and for the subsidiaries of the Group (VPI SA & Scandinavian Appliances).

For the Year ended December 2004

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open balance on 01/01/2004	**930**	**1.271**		**150**	**104**	**2.455**
Charged /<credited> to P&L	-176	-1.027		734	358	-111
Charged to equity		-68				-68
Exchange Differences		-109				-109
Closing Balance on 31/12/2004	**754**	**67**		**884**	**462**	**2.167**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open balance on 01/01/2004	**7.835**		**3.381**		**1.240**	**12.456**
Charged /<credited> to P&L	659		-439		626	846
Charged to equity			3		13	16
Disposal of subsidiary			-509			-509
Exchange Differences	-226					-226
Closing Balance on 31/12/2004	**8.268**		**2.436**		**1.879**	**12.583**

Net Deferred Income Tax Asset (liability)	**-7.514**	**67**	**-2.436**	**884**	**-1.417**	**-10.416**

Closing Balance at:	31/12/2004	31/12/2003
Deferred tax assets	814	3.240
Deferred tax liabilities	11.230	13.241
Net Deferred Income Tax Asset (liability)	**-10.416**	**-10.001**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. This offset took place for the Parent Company, and for the subsidiaries of the Group (VPI SA & Scandinavian Appliances).

Frigoglass Group
in € 000's

Note 9 - Deferred Income Tax

Parent Company

For the Year ended December 2005

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01/2005				**734**	**401**	**1.135**
Charged to equity				391		391
Charged /<credited> to P&L	1.132			330	-172	1.290
Closing Balance on 31/12/2005	**1.132**			**1.455**	**229**	**2.816**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01/2005	**437**		**1.421**		**1.611**	**3.469**
Charged /<credited> to P&L	-196				115	-81
Charged to equity						
Closing Balance on 31/12/2005	**241**		**1.421**		**1.726**	**3.388**

Net Deferred Income Tax Asset (liability)	**891**		**-1.421**	**1.455**	**-1.497**	**-572**

Closing Balance at:	31/12/2005	31/12/2004
Deferred tax assets		
Deferred tax liabilities	572	2.334
Net Deferred Income Tax Asset (liability)	**-572**	**-2.334**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. This offset took place for the Parent Company.

For the Year ended December 2004

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open balance on 01/01/2004						
Charged /<credited> to P&L				734	401	1.135
Closing Balance on 31/12/2004				**734**	**401**	**1.135**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open balance on 01/01/2004			**1.421**		**872**	**2.293**
Charged /<credited> to P&L	437				739	1.176
Closing Balance on 31/12/2004	**437**		**1.421**		**1.611**	**3.469**

Net Deferred Income Tax Asset (liability)	**-437**		**-1.421**	**734**	**-1.210**	**-2.334**

Closing Balance at:	31/12/2004	31/12/2003
Deferred tax assets		
Deferred tax liabilities	2.334	2.293
Net Deferred Income Tax Asset (liability)	**-2.334**	**-2.293**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. This offset took place for the Parent Company.

Frigoglass Group

in € 000's

	Group		Parent Company	

Note 10 - Inventories

Inventories	**31/12/2005**	**31/12/2004**	**31/12/2005**	**31/12/2004**
Raw Materials	48.079	44.974	3.371	4.471
Work in progress	3.462	2.323	1.043	521
Finished goods	36.793	33.260	5.250	6.309
Less: Provisions	-7.117	-5.567	-393	-674
Total Inventories	**81.217**	**74.990**	**9.271**	**10.627**

Note 11 - Trade debtors

Trade Debtors	**31/12/2005**	**31/12/2004**	**31/12/2005**	**31/12/2004**
Trade Debtors	52.120	62.884	9.710	6.999
Less: Provisions for impairment of receivables	-2.333	-3.318	-247	-292
Total Trade Debtors	**49.787**	**59.566**	**9.463**	**6.707**

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.

Note 12 - Other debtors

Other Debtors	**31/12/2005**	**31/12/2004**	**31/12/2005**	**31/12/2004**
Tax advances	7.290	5.322	4.596	2.894
VAT Receivable	13.554	8.380	7.832	4.908
Advances & Prepayments	2.964	2.290	30	39
Other Debtors	4.869	6.359	71	162
Total Other Debtors	**28.677**	**22.351**	**12.529**	**8.003**

The fair value of other debtors closely approximate their carrying value

Note 13- Cash at banks & in hand

Cash & Cash equivalents	**31/12/2005**	**31/12/2004**	**31/12/2005**	**31/12/2004**
Cash at bank and in hand	464	619	5	6
Short term bank deposits	11.642	9.801	388	578
Total Cash & Cash equivalents	**12.106**	**10.420**	**393**	**584**

The effective interest rate on short term bank deposits for 2006 was: 6.23% and for 2004 was 3.93%.

Note 14 - Other creditors

Other Creditors	**31/12/2005**	**31/12/2004**	**31/12/2005**	**31/12/2004**
Taxes and duties payable	2.206	1.293	589	350
VAT Payable	2.486	644		
Social security insurance	993	1.049	645	516
Dividends payable	95	87	95	87
Customers' advances	2.958	338	19	16
Other Creditors	18.195	12.318	4.028	1.808
Total Other Creditors	**26.933**	**15.729**	**5.376**	**2.777**

The fair value of other creditors closely approximate their carrying value

Frigoglass Group

Note 15 - **Non Current & Current Borrowings**

in € 000's

	Group		Parent Company	
Non Current Borrowings	**31/12/2005**	**31/12/2004**	**31/12/2005**	**31/12/2004**
Bank borrowings	3.808	6.531		
Debenture Loan	14.496	29.000	17.000	29.000
Total Non Current Borrowings	**18.304**	**35.531**	**17.000**	**29.000**

	Group		Parent Company	
Current Borrowings	**31/12/2005**	**31/12/2004**	**31/12/2005**	**31/12/2004**
Bank overdrafts	4.635	3.966		
Bank borrowings	46.225	62.229	6.779	545
Current portion of non current borrowings	11.399	9.270	10.328	6.431
Total Current Borrowings	**62.259**	**75.465**	**17.107**	**6.976**
Total Borrowings	**80.563**	**110.996**	**34.107**	**35.976**

	Group		Parent Company	
The maturity of Non Current Borrowings	**31/12/2005**	**31/12/2004**	**31/12/2005**	**31/12/2004**
Between 1 & 2 years	372	8.839		6.000
Between 2 & 5 years	17.932	22.692	17.000	19.000
Over 5 years		4.000		4.000
Total Non Current Borrowings	**18.304**	**35.531**	**17.000**	**29.000**

	Group		Parent Company	
Effective interest rates at the balance sheet date of:	**31/12/2005**	**31/12/2004**	**31/12/2005**	**31/12/2004**
Non current borrowings	3,84%	3,60%	3,30%	3,31%
Bank overdrafts	5,98%	15,66%		
Current borrowings	3,53%	3,03%	3,30%	3,30%

The Foreign Currency exposure of Bank borrowings is as follows:

	31/12/2005			31/12/2004		
	Current Borrowings	**Non Current Borrowings**	**Total**	**Current Borrowings**	**Non Current Borrowings**	**Total**
	Group			**Group**		
-EURO	48.082	17.000	65.082	61.030	34.031	95.061
-USD	6.831		6.831	6.586		6.586
-PLN	3.085		3.085	2.644		2.644
-NAIRA	505		505	3.035		3.035
-NOK	2.815		2.815	1.826		1.826
-INR	941	1.304	2.245	344	1.500	1.844
Total	**62.259**	**18.304**	**80.563**	**75.465**	**35.531**	**110.996**
	Parent Company			**Parent Company**		
-EURO	17.107	17.000	34.107	6.976	29.000	35.976
Total	**17.107**	**17.000**	**34.107**	**6.976**	**29.000**	**35.976**

The extent of Group and parent company, exposure to fluctuations of interest rate,
is consider to be for periods less than six months when repricing 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 repriced in periods shorter than six months.

The total value of pledged group assets as at 31/12/2005 was € 7.000 ths.
(31/12/2004: € 10.700 ths.) .

There are no pledged assets for the parent company

On 03/02/2004 the Parent company issued a € 35.000.000 debenture loan, in order to refinance its bank borrowings.
The debenture loan is payable in instalments which expiring on 20/02/2011

There are no encumbrances or pledged over the parent company's assets but the parent company is required to comply with covenants relating to the sufficiency of solvency, profitability and liquidity ratios as described below.
a) Total Bank Borrowing to EBITDA - Earnings before interest tax depreciation and amortization
b) Total Liabilities to Total Equity
c) EBITDA

Frigoglass Group

in € 000's

Note 16 - Retirement Benefit Obligations

	Group		Parent Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Retirement Benefit	13.123	11.346	5.821	4.083
Pension Plan	365	-20		
Total Retirement Benefit Obligations	**13.488**	**11.326**	**5.821**	**4.083**

The movement of the retirement benefit obligation during the period is as follows:

	Group 31/12/2005	Group 31/12/2004	Parent Company 31/12/2005	Parent Company 31/12/2004
Opening Balance	11.683	9.155	4.083	3.494
Exchange difference	-357	-167		
Opening Balance as restated	**11.326**	**8.988**	**4.083**	**3.494**
Additional provision for the period	3.177	4.698	1.666	1.471
Unused amounts reversed	-94	-491	-185	-144
Charged to income statement	3.083	4.207	1.481	1.327
Utilized during the year	-2.492	-1.637	-1.308	-738
Liabilities associated with assets classified as held for sale	-398			
Recognized actuarial <gain> / losses	1.565		1.565	
Exchange Difference	404	-232		
Closing Balance	**13.488**	**11.326**	**5.821**	**4.083**

A. Retirement Benefit	Group 31/12/2005	Group 31/12/2004	Parent Company 31/12/2005	Parent Company 31/12/2004
The amounts recognized in the balance sheet are as follows:				
Present Value of obligations	13.559	11.361	5.880	4.083
Fair value of plan assets	-14	-20		
	13.545	**11.341**	**5.880**	**4.083**
Immediate recognition of (Asset)/ Obligation as Transition	5			
Recognized actuarial losses / (gain)		5		
Unrecognized past service cost	-59		-59	
Liabilities associated with assets classified as held for sale	-368			
Net Liability in the balance sheet	**13.123**	**11.346**	**5.821**	**4.083**
The amounts recognized in the income statement are determined as follows:				
Current service cost	962	1.426	487	352
Interest Cost	961	2.198	205	175
Expected return on plan assets	-54			
Recognized past service cost		12		
Regular P & L charge	**1.869**	**3.636**	**692**	**527**
Additional Cost of Extra Benefits	974	721	974	719
Other Expenses (income)	-145	243		225
Total P & L charge	**2.698**	**4.600**	**1.666**	**1.471**
Movement in the Net Liability recognized in the Balance Sheet				
Net Liability in BS at the beginning of the period	**11.618**	**9.155**	**4.083**	**3.494**
Exchange differences	-357	-167		
	11.261	**8.988**	**4.083**	**3.494**
Actual Contributions paid	-1.556	-1.287	-1.493	
Benefits paid directly	-1.411	-723		-882
Total expenses recognized in the income statement	2.698	4.600	1.666	1.471
Recognized actuarial <gain> / loss charged directly to equity	1.565		1.565	
Exchange difference	934	-232		
Net Liability in BS at the closing of the period	**13.491**	**11.346**	**5.821**	**4.083**
Liabilities associated with assets classified as held for sale	-368			
Net Liability in BS at the closing of the period	**13.123**	**11.346**	**5.821**	**4.083**
Assumptions				
Discount Rate	11,49%	11,88%	5,00%	5,00%
Rate of compensation increase	10,49%	9,98%	5,00%	4,50%
Average future working life	15,30	15,78	19,05	19,05

Frigoglass Group

Note 16 - Retirement Benefit Obligations

in € 000's

B- Pension Plan	**Group 31/12/2005**	**Group 31/12/2004**	**Parent Company 31/12/2005**	**Parent Company 31/12/2004**
The amounts recognized in the balance sheet are as follows:				
Present Value of obligations	710	326		
Fair value of plan assets	-405	-302		
	305	**24**		
Recognized actuarial <gain> / loss charged directly to equity	48	-44		
Unrecognized past service cost	12			
Net Liability / (Asset) in the balance sheet	**365**	**-20**		
The amounts recognized in the income statement are determined as follows:				
Current service cost	282	84		
Interest Cost	28	4		
Expected return on plan assets	-17	-6		
Recognized actuarial <gain> / loss	120	1		
Recognized past service cost	51			
Regular P & L charge	**464**	**83**		
Other Expenses (income)	15	15		
Total P & L charge	**479**	**98**		
Movement in the Net Liability recognized in the Balance Sheet				
Net Liability in BS at the beginning of the period	**65**			
Exchange Difference	-30			
	35			
Benefits paid directly	-149	-118		
Total expenses recognized in the income statement	479	98		
Net Liability/ (Asset) in BS at the closing of the period	**365**	**-20**		
Net Liability/ (Asset) in BS at the closing of the period	**365**	**-20**		
Assumptions				
Discount Rate	5,16%	5,16%		
Expected return on plan asset	5,28%	5,28%		
Rate of compensation increase	4,47%	4,47%		
Interest on advances	2,46%	2,46%		
Average future working life	11,39	11,39		

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in € 000's

Note 17 - Provision for Other liabilities & charges

	Group 31/12/2005	Group 31/12/2004	Parent Company 31/12/2005	Parent Company 31/12/2004
a) Provision for Stock Option Plan (Phantom Option Plan)	2.356	458	2.356	458
b) Provisions for warranty	2.310	1.623	340	200
c) Other Provisions	1.755	1.298	766	374
Total provision for other liabilities and charges	**6.421**	**3.379**	**3.462**	**1.032**

a) Provision for Stock Option Plan

	Group 31/12/2005	Group 31/12/2004	Parent Company 31/12/2005	Parent Company 31/12/2004
Opening Balance as restated	**458**	**107**	**458**	**107**
Additional provision for the period	1.898	351	1.898	351
Unused amounts reversed				
Charged to income statement	1.898	351	1.898	351
Utilized during the year				
Closing Balance	**2.356**	**458**	**2.356**	**458**

The following table summarizes information for Stock Appreciation Right (SARs Phantom Option Plan)

Phantom Option Plan	Exercise Price	Vesting status 31/12/2005	Start of exercise period	End of exercise period	Number of SARs outstanding (in ths)
2001	5,70	Fully Vested	01/01/2003	31/12/2005	
2002	3,25	Fully Vested	01/01/2004	31/12/2006	60
2003 A	1,60	Fully Vested	01/01/2005	31/12/2007	332
2003 B	3,60	Fully Vested	01/01/2005	31/12/2007	17
2004	3,70	none	01/01/2006	31/12/2008	281
2005	3,37	none	01/01/2007	31/12/2009	380
Total					**1.071**

A summary of the movement for the SARs are presented below :

	Number of SARs 2005 (in ths.)	Weighted average exercise price 2005	Number of SARs 2004	Weighted average exercise price 2004(in ths.)
Outstanding on 1 January	**959**	**2,99**	**651**	**2,65**
Granted	411	3,37	308	3,70
Exercised / Cancelled	-299	7,07		
Outstanding on 31 December	**1.071**	**2,90**	**959**	**2,99**
	0			
Exercisable on 31 December	**409**	**1,92**	**253**	**4,16**

The compensation expense relating to SARs recorded for 2005 amounted to € 774 ths. (2004: 0)

The company operates a phantom share option scheme for its senior executives in the form of Stock Appreciation Rights depending on their performance, employment period in the company, and their positions' responsibilities. The terms of the SARs are based upon the basic terms and conditions of stock option plans except that instead of shares the holders receive a payment equal to the difference between the market price of the company's shares at the date of exercise and the exercise price. The options are subject to a two year vesting condition after granting and may be exercised during a period of three years after vesting.

b) Provisions for warranty

	Group 31/12/2005	Group 31/12/2004	Parent Company 31/12/2005	Parent Company 31/12/2004
Opening Balance as restated	**1.623**	**759**	**200**	**200**
Additional provision for the period	715	910	140	
Unused amounts reversed	-73	-91		
Charged to income statement	642	819	140	
Utilized during the year		-1		
Exchange Difference	45	46		
Closing Balance	**2.310**	**1.623**	**340**	**200**

c) Other Provisions

	Group 31/12/2005	Group 31/12/2004	Parent Company 31/12/2005	Parent Company 31/12/2004
Opening Balance as restated	**1.298**	**842**	**374**	**6**
Additional provision for the period	692	659	392	374
Unused amounts reversed	-62	-23		-6
Charged to income statement	630	636	392	368
Utilized during the year	-165	-251		
Exchange Difference	-8	71		
Closing Balance	**1.755**	**1.298**	**766**	**374**

The category "Other provisions" include mainly : provisions for discount on sales, provisions for unused paid holidays, sales on tax and provisions for obsolete fix assets.

	Group 31/12/2005	Group 31/12/2004	Parent Company 31/12/2005	Parent Company 31/12/2004
Total provisions for other liabilities and charges(a+b+c)	**6.421**	**3.379**	**3.462**	**1.032**

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Note 18 - **Parent Company** **Investments in subsidiaries**

in € 000's

Companies	31/12/2005	31/12/2004	Countries
Frigoglass Romania SRL		2.558	Romania
Frigoglass Limited		4.750	Ireland
VPI S.A		12.998	Hellas
Coolinvest Holding Limited	24.397	21.839	Cyprus
Frigorex Cyprus Limited	482	481	Cyprus
Letel Holding Limited	60.254	55.504	Cyprus
Nigerinvest Holding Limited	7.384	7.385	Cyprus
Provision for impairment of investments	-47.622	-47.622	
Total	**44.895**	**57.893**	

The subsidiaries of the Group, the nature of their operation and their shareholding status as at 31/12/2005 describe below:

Companies	Country of incorporation	Nature of the operation	Consolidation Method	Group Percentage
Frigoglass SAIC - Parent Compnay	Hellas	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Romania SRL	Romania	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigorex Indonesia PT	Indonesia	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass South Africa Ltd	S. Africa	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Eurasia LLC	Eurasia	Ice Cold Merchandisers (ICMs)	Fully	100%
Scandinavian Appliances A.S	Norway	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Ltd.	Irelnad	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Iberica SL	Spain	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Sp zo.o	Poland	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass India PVT.Ltd.	India	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigorex East Africa Ltd.	Kenya	Sales Office	Fully	100%
Frigoglass GmbH	Germany	Sales Office	Fully	100%
Frigoglass Nordic	Norway	Sales Office	Fully	100%
Frigoglass France SA	France	Sales Office	Fully	100%
VPI S.A.	Hellas	Pet Operation	Fully	51%
Beta Glass Plc.	Nigeria	Glass operation	Fully	53.7%
Frigoglass Industries (Nig.) Ltd	Nigeria	Crown, Vehicle, Plastics, Pet, ICMs and Glass operations	Fully	75.91%
TSG Nigeria Ltd.	Nigeria	Glass operation	Fully	54.8%
Beta Adams Plastics	Nigeria	Plastics operation	Fully	75.91%
3P Frigoglass Romania SRL	Romania	Plastics operation	Fully	100%
Coolinvest Holding Limited	Cyprus	Holding Company	Fully	100%
Frigorex Cyprus Limited	Cyprus	Holding Company	Fully	100%
Letel Holding Limited	Cyprus	Holding Company	Fully	100%
Norcool Holding A.S	Norway	Holding Company	Fully	100%
Nigerinvest Holding Limited	Cyprus	Holding Company	Fully	100%
Deltainvest Holding Limited	Cyprus	Holding Company	Fully	100%

Note:
The companies 3P Hellas SA, Ticara Holding SA and Africoinvest Holding Limited, which were holding companies, are not consolidated on 31/12/2005 financial statements because they have ceased operations.

Note 19 - **Deferred income from government grants**

in € 000's

	Group		Parent Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Opening Balance of the period	**5.619**	**6.157**	**152**	**146**
Additions during the period	-71	50	-62	50
Income recognized in the P&L	-350	-588	161	-44
Liabilities associated with assets classified as held for sale	-4.832			
Closing Balance of the period	**366**	**5.619**	**251**	**152**

Note 20 - **Share capital**

The share capital of the company comprises of 40.000.000 fully paid up shares of € 1.0 each.
The share premium accounts represents the difference between the issue of shares (in cash) and their par value cost

in € 000's

	Number of Shares (in ths.)	Ordinary shares	Share premium	Total
Balance on 01/01/2005	40.000	40.000	57.245	**97.245**
Balance on 31/12/2005	**40.000**	**40.000**	**57.245**	**97.245**

The company does not operate or have stock option plan in which its employees participate in (other than the SARs) .

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in € 000's

Note 21 - Other Reserves

Group

	Statutory Reserves	Reserves by article of incorporation based on Tax legistration	Extraordinary reserves	Tax free reserves	Currency Translation Differences	Total
Open Balance on 01/01/2004	**1.722**	**571**	**5.920**	**15.378**	**-6.617**	**16.974**
Transfer to retained earnings			-1.550	1.804		254
Exchange Differences	-286		630	-284	1.334	1.394
Transfer from P&L of the year	411		1.614	408		2.433
Closing Balance on 31/12/2004	**1.847**	**571**	**6.614**	**17.306**	**-5.283**	**21.055**

Open Balance on 01/01/2005	**1.847**	**571**	**6.614**	**17.306**	**-5.283**	**21.055**
Transfer to retained earnings						
Exchange Differences	-191		1.372		4.171	5.352
Transfer from P&L of the year			1.796	845		2.641
Closing Balance on 31/12/2005	**1.656**	**571**	**9.782**	**18.151**	**-1.112**	**29.048**

Parent Company

	Statutory Reserves	Reserves by article of incorporation based on Tax legistration	Extraordinary reserves	Tax free reserves	Total
Open Balance on 01/01/2004	**962**	**571**	**4.017**	**14.126**	**19.676**
Transfer to retained earnings			-1.550	1.804	254
Transfer from P&L of the year	285				285
Closing Balance on 31/12/2004	**1.247**	**571**	**2.467**	**15.930**	**20.215**

Open Balance on 01/01/2005	**1.247**	**571**	**2.467**	**15.930**	**20.215**
Transfer to retained earnings					
Transfer from P&L of the year			1.797	845	2.642
Closing Balance on 31/12/2005	**1.247**	**571**	**4.264**	**16.775**	**22.857**

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 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.

Note 22 - Financial Expenses

in 000's Euro	Group From 01/01 to 31/12 2005	Group 2004	Parent Company From 01/01 to 31/12 2005	Parent Company 2004
Finance Income	4.510	5.699	1.519	1.337
Finance Expense	-235	-196	-21	-48
Exchange Loss/ (Gain)	-756	772	-84	22
Finance Cost of Continuous Operations	**3.519**	**6.275**	**1.414**	**1.311**
Finance Cost of VPI (Discontinuing Operations)	681	790		
Group Finance Cost	**4.200**	**7.065**		

Note 23 - Income Tax

in 000's Euro	Group From 01/01 to 31/12 2005	Group 2004	Parent Company From 01/01 to 31/12 2005	Parent Company 2004
Corporate Tax	14.186	11.494	4.825	2.537
Deferred Tax (Note 9)	-2.240	195	-1.371	41
Total Tax	**11.946**	**11.689**	**3.454**	**2.578**
Total Group (Continuing Operations)	**23.892**	**23.378**		
VPI - Income Tax	11	919		
VPI - Deferred Tax -(Note 9)	679	763		
Total	**24.571**	**24.141**		

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 SAIC - Parent Company	Hellas	2000-2005	Ice Cold Merchandisers (ICMs)
Frigoglass Romania SRL	Romania	2005	Ice Cold Merchandisers (ICMs)
Frigorex Indonesia PT	Indonesia	2005	Ice Cold Merchandisers (ICMs)
Frigoglass South Africa Ltd	S. Africa	2003-2005	Ice Cold Merchandisers (ICMs)
Frigoglass Eurasia LLC	Eurasia	2005	Ice Cold Merchandisers (ICMs)
Scandinavian Appliances A.S	Norway	2005	Ice Cold Merchandisers (ICMs)
Frigoglass Ltd.	Ireland	1999-2005	Ice Cold Merchandisers (ICMs)
Frigoglass Iberica SL	Spain	1999-2005	Ice Cold Merchandisers (ICMs)
Frigoglass Sp zo.o	Poland	2002-2005	Ice Cold Merchandisers (ICMs)
Frigoglass India PVT.Ltd.	India	2002-2005	Ice Cold Merchandisers (ICMs)
VPI SA	Hellas	2001-2005	Pet Operation
Beta Glass Plc.	Nigeria	2005	Glass Operation
Frigoglass Industries (Nig.) Ltd	Nigeria	1999-2005	Crown, Vehicle, Plastics, Pet, ICMs and Glass operations
TSG Nigeria Ltd.	Nigeria	1999-2005	Glass Operation
Beta Adams Plastics	Nigeria	1999-2005	Plastics Operation
3P Frigoglass Romania SRL	Romania	2005	Plastics Operation
Frigorex East Africa Ltd.	Kenya	2002-2005	Sales Office
Frigoglass Gmbh	Germany	2005	Sales Office
Frigoglass Nordic	Norway	2005	Sales Office
Frigoglass France SA	France	2003-2005	Sales Office
Coolinvest Holding Limited	Cyprus	1997-2005	Holding Company
Frigorex Cyprus Limited	Cyprus	1997-2005	Holding Company
Letel Holding Limited	Cyprus	1997-2005	Holding Company
Norcool Holding A.S	Norway	1999-2005	Holding Company
Nigerinvest Holding Limited	Cyprus	1997-2005	Holding Company
Deltainvest Holding Limited	Cyprus	1997-2005	Holding Company

The tax rates in the countries where the Group operates are between 10% and 40%.
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 32.53% (Greek Taxation Rate is 32%)

The main reasons that the 2004 effective tax rate of 43.41% reduced to 32.53% for 2005 are disclosed below:
a) There is a significant reduction of non profitable companies
b) The tax rates, in the countries where the Group operates, have been reduced.

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 management of the Group believes that no significant additional taxes besides of those recognised in the financial statements will be finally assessed.

Income tax from continuing operations

in 000's Euro	Parent Company	
	31/12/2005	31/12/2004
Profit before tax	**10.159**	**6.486**
Plus:		
Expenses not deductible for tax purposes	1.481	2.390
Less:		
Tax free reserves	846	1.510
Taxable profit	**10.794**	**7.366**
Tax Rate	32,0%	35,0%
Income tax expenses, recognised in P&L statement	**3.454**	**2.578**

Note 24 - Expenses by nature

The expenses of the Group and Parent company for the periods of 2005 and 2004 are analyzing below:

Continuing operations

amounts in 000's Euro	Group 12 months 2005	Group 12 months 2004	Parent Company 12 months 2005	Parent Company 12 months 2004
Raw materials, consumables, energy & maintenance	162.931	135.957	40.207	34.320
Wages & Salaries	43.297	40.113	16.948	14.008
Depreciation	18.283	17.641	3.812	3.429
Transportation Expenses	10.087	7.224	1.924	1.794
Employee benefits, personel expenses, travel expenses	11.739	9.403	4.062	3.022
Provision for staff leaving indemnities	3.933	6.315	1.480	1.566
Audit & third party fees	5.012	6.046	2.323	3.074
Rent, insurance, leasing payments and security expenses	4.073	3.893	831	916
Provisions for trade debtors, inventories, warranties and free of charge goods	6.611	5.723	1.512	758
Promotion and after sales expenses	1.898	2.884	492	912
Telecommunications, subscriptions and office supply expenses	1.810	2.006	491	531
Provision for stock option	2.673	348	2.673	348
Other expenses	3.138	2.332	2.097	676
Total Expenses	**275.485**	**239.885**	**78.852**	**65.354**

Categorized as:

	Group 12 months 2005	Group 12 months 2004	Parent Company 12 months 2005	Parent Company 12 months 2004
Cost of goods sold	214.573	186.050	52.787	45.020
Administration expenses	36.415	32.126	18.861	13.878
Selling & marketing expenses	21.942	19.520	5.197	4.631
Research & Development expenses	2.555	2.189	2.007	1.825
Total Expenses	**275.485**	**239.885**	**78.852**	**65.354**

Depreciation:

Continuing operations

	Group 12 months 2005	Group 12 months 2004	Parent Company 12 months 2005	Parent Company 12 months 2004
Cost of goods sold	14.923	13.976	2.103	1.556
Administration expenses	1.973	2.147	549	602
Selling & marketing expenses	190	216	163	175
Research & Development expenses	1.197	1.302	997	1.096
Total Group (Continuous Operations)	**18.283**	**17.641**	**3.812**	**3.429**

VPI - Discontinuing operations

	12 months 2005	12 months 2004
Cost of goods sold	3.844	4.026
Administration expenses	149	136
Selling & marketing expenses	8	7
Research & Development expenses		
VPI (Discontinuing Operations)	**4.001**	**4.169**

Note 25 - **Employee benefit expenses & Average number of personnel**

in € 000's

	Group		Parent Company	
Continuing operations	**2005**	**2004**	**2005**	**2004**
Wages & Salaries	37.109	34.259	13.967	11.453
Social Security Insurance	6.188	5.854	2.981	2.555
Total Payroll	**43.297**	**40.113**	**16.948**	**14.008**
Pension plan (define contribution)- see note 16	1.489	772	1.170	417
Retirement Benefit (define contribution) - see note 16	2.654	4.169	1.666	1.471
Pension plan (define benefit)	479	185		
Actual cost of stock option (Phantom Option Plan)	625		625	
Provision for stock option (Phantom Option Plan)	2.048	348	2.048	348
Total Group - Continuing operations	**50.592**	**45.587**	**22.457**	**16.244**

VPI - Discontinuing operations	**2005**	**2004**
Wages & Salaries	2.994	2.822
Social Security Insurance	682	656
Total Payroll	**3.676**	**3.478**
Retirement Benefit	44	
VPI (Discontinuing Operations)	**3.720**	**3.478**

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

Operations	**12 months 2005**	**12 months 2004**
Cool Operation	2.478	2.008
Nigeria Operations	1.773	2.466
Plastics Operation	67	102
Group - Continuing operations	**4.318**	**4.576**
VPI - Discontinuing operations	106	107
Total Group	**4.424**	**4.683**
Parent Company	**431**	**413**

Note 26 -Commitments

Capital Commitments

The capital commitments that has been contracted for but not yet incurred at the balance sheet date for the Group for 2005 was € 800 ths. (2004: € 6.500 ths..)

Operating lease commitment

The Group leases buildings and vehicles under operating leases. Total future lease payments under operating leases are as follows:

Group

	31/12/2005			31/12/2004		
amounts in 000's €	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	753	317	1.070	704	305	1.009
Between 1 to 5 years	1.840	896	2.736	175	822	997
Over 5 years	2.482	0	2.482	154	0	154
Total	**5.075**	**1.213**	**6.288**	**1.033**	**1.127**	**2.160**

Parent Company

	31/12/2005			31/12/2004		
amounts in 000's €	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	392	266	658	269	231	500
Between 1 to 5 years	1.467	692	2.159	14	625	639
Over 5 years	2.322	0	2.322	0	0	0
Total	**4.181**	**958**	**5.139**	**283**	**856**	**1.139**

Note 27 - Related Party Transactions

The component of the company's shareholders on 31/12/2005 was: BOVAL S.A. 44.1%, Institutional investors 24.07%, COMPETROL ESTABLISHMENT 7.3%, and Other Investors 24.53%.
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 30.2%, with CCHBC, Frigoglass is the majority shareholder in Frigoglass Industries Limited based on Nigeria, where CCHBC also owns a 18% equity interest.

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

in € 000's

	Group		Parent Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Sales	177.631	173.567	23.898	18.773
Receivables	17.423	21.620	5.368	3.238

Based on a contract signed on 1999, which was renewed on 2004 and expires on 31/12/2008 the CCHBC Group is going to purchase in a negotiable prices yearly at least the 60% of its needs in ICM's, Bottles, Pet & Crowns.
The above transactions are executed at arm's length.

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

in € 000's

	Group		Parent Company	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Fees of member of Board of Directors	191	162	191	162
Management compensation	3.422	1.870	3.422	1.870

c) The intercompany transaction of the parent company with the rest of subsidiaries are analyzing in the supplementary F.

Note 28 - Earnings per share

Basic & Diluted earnings per share from continuing and discontinuing operations

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)

Continuing Operations

	Group	
amounts in 000's Euro (except per share)	**31/12/2005**	**31/12/2004**
Profit attributable to equity holders of the company	24.056	12.704
Weighted average number of ordinary shares	40.000	39.994
Basic and diluted earnings per share from continuing operations	**0,60**	**0,32**

Discontinuing Operations

	Group	
amounts in 000's Euro (except per share)	**31/12/2005**	**31/12/2004**
Profit attributable to equity holders of the company	229	1.712
Weighted average number of ordinary shares	40.000	39.994
Basic and diluted earnings per share from discontinuing operations	**0,01**	**0,04**

The weighted average number of ordinary shares for 2004 are described below:

in 000's shares

Date	Description	Issue Shares	Own shares	Shares in circularization
01/01/2004		40.000	235	39.765
09/01/2004	Disposal of own shares		235	40.000
31/12/2004		40.000		40.000
Weighted average number of shares				**39.994**

Note 29 -Contingent Liabilities

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

in € 000's

31/12/2005	31/12/2004
124.237	136.812

The Group did not have any contingent liabilities as at 31/12/2005 and 31/12/2004.

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.

The management of the Group believes that no significant additional taxes besides of those recognised in the financial statements will be finally assessed.

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in € 000's

Note 30 - Assets held for sale

On December 15, 2005 Frigoglass announced the sale of its stockholding in VPI SA. Frigoglass is a stockholder of 51% of VPI SA based at the city of Volos.
The Parent company's investment in VPI SA amount to € 12.998 ths.
The purchase price for the shares amounts to €15.000 ths., €12.000 ths will be paid upon completion of the transaction under the condition that the net asset position of VPI will be at least € 30.000 ths., while the balance will be paid in three equal annual instalments till January 2009, and is linked to the condition that VPI's sales will remain at their present level.
The completion of VPI sale is subject to the approval of the Greek Minister of Economy and Finance, given that VPI S.A has received government grants under law 1892/1990, The shares in VPI S.A will be transferred as soon as the above approval is granted. The sale of VPI shares is consistent with the Frigoglass Group strategy to focus on its core business on ICM. (VPI paid dividends on 2004 and on 2005 of € 1.011 ths. to Frigoglass SAIC).

Balance sheet and income statement of VPI SA are shown below:

Balance Sheet — V.P.I S.A

	31/12/2005
Assets:	
Property, plant and equipment	36.886
Intangible assets	184
Other long term assets	20
Total Non current assets	**37.090**
Inventories	12.027
Trade debtors	15.695
Other debtors	1.147
Intergroup receivables	
Marketable securities	88
Cash at banks & in hand	505
Total current assets	**29.462**
Total Assets	**66.552**
Liabilities:	
Long term borrowings	2.504
Deferred Income tax liabilities	1.068
Retirement benefit obligations	398
Deferred income from government grants	4.832
Total Non current liabilities	**8.802**
Trade creditors	10.840
Other creditors	1.644
Short term borrowings	15.604
Total current liabilities	**28.088**
Total Liabilities	**36.890**
Total Equity	**29.662**

Income Statement

	From : 01/ 01 ' till	
	31/12/2005	31/12/2004
Sales	**82.953**	**76.095**
Cost of goods sold	-77.208	-67.407
Gross profit	**5.745**	**8.688**
Other operating income	613	610
Administration expenses	-3.327	-3.070
Selling & marketing expenses	-164	-370
Research & Development expenses	-47	-30
Total operating expenses	**-3.538**	**-3.470**
Operating Profit	**2.820**	**5.828**
Finance costs	-680	-790
Profit before income tax from discontinuing operations	**2.140**	**5.038**
Income tax expense	-691	-1.682
Profit for the year after income tax from discontinued operations	**1.449**	**3.356**
Pre tax loss recognized on the remeasurement of assets of disposal	-1.000	
Profit for the year after income tax from discontinued operations	**449**	**3.356**

	31/12/2005	31/12/2004
(a) Net cash generated from operating activities	3.209	4.791
(b) Net cash generated from investing activities	-776	-1.900
(c) Net cash generated from financing activities	-1.971	-4.286
Net increase (decrease) in cash and cash equivalents	**462**	**-1.395**

Frigoglass Group

Net Income Reconciliation between Hellenic GAAP and IFRS from continuing and discontinuing operations for the year ended 31/12/2004
in € 000's

	Group	Parent Company
Profit after tax according Hellenic GAAP	**17.605**	**6.215**
adjusted for:		
Revision of useful lives of property plant & equipment	2.783	365
Revision of amortization of Government grants according the useful life of Property Plant & Equipment	-408	
Profit from sales of own share recognized directly to the equity	-280	-280
Provision for Stock Options	-348	-348
Capitalized expenses not recognized according IFRS net of amortization	-560	-560
Provisions for warranties	-200	-200
Government grants not recognized according IFRS	-232	-232
Recognition of deferred taxes	-930	-41
Profit after tax according IFRS	**17.430**	**4.919**

	Group		Parent Company	
	Hellenic GAAP	IFRS	Hellenic GAAP	IFRS
Sales	**340.297**	**340.297**	**49.801**	**49.801**
Cost of goods sold	-255.843	-253.458	-45.352	-45.020
Gross profit	**84.454**	**86.839**	**4.449**	**4.781**
Other operating income	9.242	8.332	18.003	17.490
Administration expenses	-34.357	-35.196	-12.700	-13.878
Selling & marketing expenses	-19.911	-19.890	-4.631	-4.631
Research & Development expenses	-2.322	-2.219	-1.928	-1.825
Total operating expenses	**-56.590**	**-57.305**	**-19.259**	**-20.334**
Operating Profit	**37.106**	**37.866**	**3.193**	**1.937**
Dividend income			6.871	6.871
Finance costs	-7.061	-7.065	-1.311	-1.311
Profit before income tax	**30.045**	**30.801**	**8.753**	**7.497**
Income tax expense	-12.440	-13.371	-2.538	-2.578
Profit for the year after income tax expenses	**17.605**	**17.430**	**6.215**	**4.919**

Frigoglass Group

Net equity reconciliation - Between Hellenic GAAP and IFRS operation as at 31/12/2004

in € 000's

	Group	Parent Company
Balance according Hellenic GAAP as at 31/12/2004:	**131.336**	**118.185**
Adjusted for:		
Provision for retirement obligations	-2.339	-2.339
Reclassification of Government Grants from equity to Liabilities	-5.806	-145
Write off intangible assets	-650	-474
Provisions for warranties	-213	-213
Profit from sales of own share recognized directly in equity	-280	-280
Revaluation / <Devaluation> of Land & building	5.741	5.683
Provision for impairment of investment		-47.622
Capitalized expenses not recognized according IFRS net of amortization	-560	-560
Adjustment for non approved dividends of 2003 which was recorded as dividend payable according to Law 2190.	5.600	5.600
Effect of longer useful life for PPE and calculation of depreciation for the first 3 years of production not calculated according the tax grace according to Hellenic GAAP for VPI	283	1.314
Recognition of deferred taxes	-4.681	-2.334
Provision for stock option	-453	-453
Balance according IFRS as at 31/12/2004	**127.978**	**76.362**

	Group			Parent Company		
	Hellenic GAAP	IFRS		Hellenic GAAP	IFRS	
Assets:						
Property, plant and equipment	144.778	151.953	7.175	7.797	14.698	6.901
Intangible assets	6.177	4.720	-1.457	4.427	3.161	-1.266
Investments in subsidiaries				110.554	57.893	-52.661
Deferred income tax assets		814	814			
Other long term assets	251	251		172	173	1
Total Non current assets	**151.206**	**157.738**	**6.532**	**122.950**	**75.925**	**-47.025**
Inventories	76.347	74.990	-1.357	10.627	10.627	
Trade debtors	59.566	59.566		6.707	6.707	
Other debtors	22.351	22.351		8.003	8.003	
Intergroup receivables				25.475	30.514	5.039
Cash at banks & in hand	10.420	10.420		584	584	
Total current assets	**168.684**	**167.327**	**-1.357**	**51.396**	**56.435**	**5.039**
Total Assets	**319.890**	**325.065**	**5.175**	**174.346**	**132.360**	**-41.986**
Liabilities:						
Long term borrowings	35.531	35.531		29.000	29.000	
Deferred Income tax liabilities	5.736	11.230	5.494		2.334	2.334
Retirement benefit obligations	9.041	11.326	2.285	1.788	4.083	2.295
Provisions for other liabilities & charges	3.117	3.379	262	835	1.032	197
Deferred income from government grants		5.619	5.619		152	152
Other Long term Liabilities						
Total Non current liabilities	**53.425**	**67.085**	**13.660**	**31.623**	**36.601**	**4.978**
Trade creditors	34.038	34.038		6.148	6.148	
Other creditors	25.627	20.499	-5.128	9.073	3.932	-5.141
Intergroup payables				2.341	2.341	
Short term borrowings	75.464	75.465	1	6.976	6.976	
Total current liabilities	**135.129**	**130.002**	**-5.127**	**24.538**	**19.397**	**-5.141**
Total Liabilities	**188.554**	**197.087**	**8.533**	**56.161**	**55.998**	**-163**
Total Equity	**131.336**	**127.978**	**-3.358**	**118.185**	**76.362**	**-41.823**
Total Liabilities and equity	**319.890**	**325.065**	**5.175**	**174.346**	**132.360**	**-41.986**

(Translation from the Greek Language original)

Report of the Certified Auditor - Accountant

To the Shareholders of Frigoglass SAIC

We have audited the accompanying separate and consolidated balance sheets of Frigoglass SAIC (the Company) and its subsidiaries (collectively the Group) as of 31 December 2005 and the related separate and consolidated statements of income, cash flows and changes in shareholders' equity for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Greek Auditing Standards, which conform with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2005, and of the results of their operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Athens, 23 February 2006

The Certified Auditor – Accountant

Kyriacos Riris

SOEL Reg. No. 12111

PRICEWATERHOUSECOOPERS

Supplementary Information

Frigoglass Group

Note:

NOT Audited

Income Statement

in € 000's

	Group		Parent Company	
	From : 01/ 10 till		From : 01/ 10 till	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Sales	63.306	52.590	17.428	9.325
Cost of goods sold	-46.005	-39.478	-15.110	-9.075
Gross profit	17.301	13.112	2.318	250
Other operating income	3.459	1.453	5.654	5.209
Administration expenses	-11.125	-8.398	-6.642	-3.713
Selling & marketing expenses	-5.579	-4.851	-1.512	-1.049
Research & Development expenses	-961	-589	-851	-524
Losses from restructuring activities	-1.111	0	0	0
Total operating expenses	-18.776	-13.838	-9.005	-5.286
Operating Profit	1.984	727	-1.033	173
Dividend income	0	0	-2.022	28
Finance costs	-612	-1.855	-244	-343
Profit before income tax	1.372	-1.128	-3.299	-142
Income tax expense	322	357	314	-305
Profit for the year from continuing operations	1.694	-771	-2.985	-447
Profit for the year after income tax from discontinued operations	-824	889	1.011	1.011
Profit for the year after income tax expenses	870	118	-1.974	564
Attributable to:				
Minority interest	337	1.174	0	0
Shareholders of the Company	533	-1.056	-1.974	564
Weighed Average number of shares (in thousands)	40.000	39.994	40.000	39.994
Earnings per share from continuing operations attributable to the shareholders of the company during the year (in € per share)	0,04	-0,02	-0,07	-0,01
Earnings per share from discontinuing operations attributable to the shareholders of the company during the year (in € per share)	-0,02	0,02	0,03	0,03
Depreciation	4.202	3.905	891	675
Earnings before interest, tax, depreciation and amortization and invested results	7.297	4.632	-142	848

Supplementary information A - Accounting Policies

The accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2004.

The financial statements of Parent company and Group have been prepared in accordance with the international financial reporting standards and should be connected with the financial statements on 31/12/2004 which describe a full set of accounting policies which followed by the Group.

Supplementary Information B -Exchange Rates

For Frigoglass Group, we believe that the Euro is the most appropriate reporting currency, as it is the currency most closely aligned to the operating currencies of Frigoglass Group. The Group translates the income statements of subsidiary operations to the Euro with the average exchange rates and the balance sheet with the closing exchange rate for the period

The principal exchange rates used for transaction and translation purposes in respect to one euro were :

	Average of the period Y.T.D		Closing	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
NAIRA, Nigeria	164,916	168,021	156,640	179,489
PLN, Poland	4,026	4,531	3,860	4,085
USD, USA	1,247	1,247	1,180	1,362
NOK, Norway	8,022	8,370	7,985	8,237
ZAR, South Africa	7,859	7,927	7,464	7,690
INR, India	54,989	56,431	53,662	59,665

Frigoglass Group

in € 000's

Supplementary Information C - Segmental Analysis

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
A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments

Analysis per operation

1. Cool Operation
2. Frigoglass Nigeria Operation
3. Plastics Operation
4. Pet Operation - VPI
The discontinuing operations referred to the Pet Operation of VPI SA

Division	01/01 till 31/12		2005 Vs	% Group	
in € 000's	2005	2004	2004	2005	2004
Cool Operation	241.311	194.126	24,3%	79%	73%
Nigeria Operation	64.090	66.259	-3,3%	21%	25%
Plastics Operation	3.550	4.914	-27,8%	1%	2%
Interdivision Eliminations*	-2.122	-1.097		-1%	0%
Frigoglass Group (Continuing Operations)	**306.829**	**264.202**	**16,1%**	**100%**	**100%**

* Interdivision eliminations consist of sales, from Plastic to Cool operation

Profit & <Loss> from Operations

Division	01/01 till 31/12		2005 Vs	% Group	
in € 000's	2005	2004	2004	2005	2004
Cool Operation	33.729	25.208	33,8%	82%	79%
Nigeria Operation	7.375	7.412	-0,5%	18%	23%
Plastics Operation	120	-582	120,6%	0%	-2%
Frigoglass Group (Continuing Operations)	**41.224**	**32.038**	**28,7%**	**100%**	**100%**

Finance Cost - net

Division	01/01 till 31/12		2005 Vs	% Group	
in € 000's	2005	2004	2004	2005	2004
Cool Operation	2.496	3.776	-33,9%	71%	60%
Nigeria Operation	1.002	2.338	-57,1%	28%	37%
Plastics Operation	21	161	-87,0%	1%	3%
Frigoglass Group (Continuing Operations)	**3.519**	**6.275**	**-43,9%**	**100%**	**100%**

Profit before income tax

Division	01/01 till 31/12		2005 Vs	% Group	
in € 000's	2005	2004	2004	2005	2004
Cool Operation	31.233	21.431	45,7%	83%	83%
Nigeria Operation	6.372	5.075	25,6%	17%	20%
Plastics Operation	100	-743	113,5%	0%	-3%
Frigoglass Group (Continuing Operations)	**37.705**	**25.763**	**46,4%**	**100%**	**100%**

Net Profit attributable to Equity holders of the company

Division	01/01 till 31/12		2005 Vs	% Group	
in € 000's	2005	2004	2004	2005	2004
Cool Operation	21.235	12.071	75,9%	90%	95%
Nigeria Operation	2.228	1.354	64,5%	9%	11%
Plastics Operation	82	-720	111,4%	0%	-6%
Frigoglass Group (Continuing Operations)	**23.545**	**12.705**	**85,3%**	**100%**	**100%**
Pet Division -VPI- (Discounting operations)	740	1.711	-56,8%		
Frigoglass Group	**24.285**	**14.416**	**68,5%**		

Depreciation

Division in € 000's	01/01 till 31/12 2005	 2004	2005 Vs 2004	% Group 2005	 2004
Cool Operation	9.712	9.287	4,6%	53%	53%
Nigeria Operation	8.174	7.638	7,0%	45%	43%
Plastics Operation	397	716	-44,6%	2%	4%
Frigoglass Group (Continuing Operations)	**18.283**	**17.641**	**3,6%**	**100%**	**100%**

EBITDA

Division in € 000's	01/01 till 31/12 2005	 2004	2005 Vs 2004	% Group 2005	 2004
Cool Operation	44.552	34.494	29,2%	73%	69%
Nigeria Operation	15.548	15.051	3,3%	26%	30%
Plastics Operation	518	134	286,6%	1%	0%
Frigoglass Group (Continuing Operations)	**60.618**	**49.679**	**22,0%**	**100%**	**100%**

Capital Expenditure

Division in € 000's	Από 01/01 έως 31/12/05	Από 01/01 έως 31/12/04	% Group 2005	 2004
Cool Operation	8.059	16.835	49%	57%
Nigeria Operation	7.768	12.505	48%	42%
Plastics Operation	495	290	3%	1%
Frigoglass Group (Continuing Operations)	**16.322**	**29.630**	**100%**	**100%**
Pet Division -VPI- (Discounting operations)	776	1.900		
Frigoglass Group	**17.098**	**31.530**		

Capital Expenditure consists of expenditures for tangible & intangible assets.

Total Assets

Division in € 000's	31 / 12 2005	31 / 12 2004	2005 Vs 2004	% Group 2005	 2004
Cool Operation	222.379	200.381	11,0%	72%	75%
Nigeria Operation	84.152	67.016	25,6%	27%	25%
Plastics Operation	1.827	1.317	38,7%	1%	0%
Frigoglass Group (Continuing Operations)	**308.358**	**268.714**	**14,8%**	**100%**	**100%**
Pet Division -VPI- (Discounting operations)	53.554	56.351			
Frigoglass Group	**361.912**	**325.065**			

Divisional 's asset include mainly intangible assets, tangible assets, inventories, receivables and cash and cash equivalents

Total Liabilities

Division in € 000's	31 / 12 2005	31 / 12 2004	2005 Vs 2004	% Group 2005	 2004
Cool Operation	122.434	116.662	4,9%	72%	74%
Nigeria Operation	46.282	40.115	15,4%	27%	25%
Plastics Operation	1.732	1.157	49,7%	1%	1%
Frigoglass Group (Continuing Operations)	**170.448**	**157.934**	**7,9%**	**100%**	**100%**
Pet Division -VPI- (Discounting operations)	36.890	39.153			
Frigoglass Group	**207.338**	**197.087**			

Supplementary Information D - Members of Board of Directors

For the year ended on December 31, 2005 : Dimitris Krontiras, Ioannis Androutsopoulos, Dimitris Lois, Loukas Komis, Alexandra Papalexopoulou, Christodoulos Robert Levendis, Harry David, Vassilios Fourlis and Samir- Issa Toubassy.

Supplementary Information E -Pledged Assets

The total value of pledged on the group's assets as at 31/12/2005 was 7.000 ths. €
(31/12/2004: 10.700 ths. €) .
No pledged assets for the parent company

Frigoglass Group

in € 000's

Supplementary Information F - Parent Company (Intergroup Transaction from 01/01)

Name of the company	Net Trade Sales		Management Fees		Transportation Income		Purchase	
	December 2005	December 2004	December 2005	December 2004	December 2005	December 2004	December 2005	December 2004
Frigoglass Romania	5.327	6.453	3.357	2.999	124	140	4.867	1.877
Frigorex Indonesia	503	1.434	850	650	33	52	4.102	3.729
Frigoglass Eurasia	5.820	2.671	6.726	4.307		13		2
Frigoglass S Africa	404	276	700	450	46	11	2	1
Frigoglass Nordic	115	260	200	200	10	3		22
Scandinavian Appliances	11	45						36
Frigoglass Ltd	1.805	1.516	400	400	128	98	1	2
Frigoglass Iberica	504	343		494	5	11	141	340
Frigoglass Sp.zoo	2.026	1.038	2.792	2.800	37		182	246
Frigoglass India	72	25		100	4	4	37	4
Frigoglass Gmbh	6.943	2.447	753	300	101	96	121	8
Frigorex East Africa	210	302			28	25		
Letel Holdings								
Frigoglass SA	1	211			2	9		1
3P Frigoglass	12	4	55	88			181	121
Ticara Holdings Ltd								
Frigoglass Industries	12							
Beta Glass	16							
3P Hellas Ltd								
Nigerinvest Holdings			608	1.316				
Deltainvest Holdings			1.500	1.132				
VPI SA	15	18	100	101				
Total	**23.796**	**17.043**	**18.041**	**15.337**	**518**	**462**	**9.634**	**6.389**

Name of the company	Dividend Income		Receivables		Payables		Corporate Guarantees	
	December 2005	December 2004	31/12/2005	31/12/2004	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Frigoglass Romania	8.961	5.860	9.100	7.858	50	1.064	4.747	4.111
Frigorex Indonesia			1.247	1.491	513	1.351	8.815	7.121
Frigoglass Eurasia			6.299	6.328			7.000	7.000
Frigoglass S Africa			958	1.345			1.425	1.425
Frigoglass Nordic			59	125		1	3.757	3.647
Scandinavian Appliances			11	22				
Frigoglass Ltd			1.764	1.513	1		2.500	2.500
Frigoglass Iberica			257	2.137			1.500	1.500
Frigoglass Sp.zoo			1.205	1.314	44		11.300	11.300
Frigoglass India			466	387	23		4.379	3.939
Frigoglass Gmbh			5.965	543	27	2	1.000	1.000
Frigorex East Africa			103	336			1.272	1.101
Letel Holdings								
Frigoglass SA				68		1		
3P Frigoglass			150	82	47	-78	1.000	
Frigorex Cyprus				2.221			6.000	12.000
Frigoglass Industries			12					
Beta Glass			16					
Letel Holdings							7.000	7.000
Coolinvest Holdings							10.350	9.500
Norcool Holdings							10.500	10.500
3P Hellas Ltd				2.819				3.602
Nigerinvest Holdings			1.376	881			17.500	17.500
Deltainvest Holdings			2.632	1.018				
Norcool AS								3.161
Crown International								311
VPI ABEE	1.011	1.012	50	26			24.192	28.594
Total	**9.972**	**6.871**	**31.670**	**30.514**	**705**	**2.341**	**124.237**	**136.812**
	0	**0**						

Supplementary Information F - Group (see Note 27)