FRIGOGLASS GROUP

Frigoglass Group
&
Frigoglass S.A.I.C - Parent Company-
Financial Statements
1 January – 31 December 2006

The attached financial statements have been approved by the Board of Directors Meeting held on 27th of February 2007.

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.

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

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Frigoglass Group

Balance Sheet

in € 000's

	Note	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Assets:					
Property, plant and equipment	6	117.038	116.697	14.004	14.483
Intangible assets	7	5.183	4.451	3.763	3.407
Investments in subsidiaries	15			44.894	44.894
Deferred income tax assets	29	3.404	1.241	1.132	
Other long term assets		3.376	1.184	2.597	156
Total Non current assets		**129.001**	**123.573**	**66.390**	**62.940**
Inventories	8	94.701	81.217	17.380	9.271
Trade debtors	9	41.951	49.787	2.855	9.463
Other debtors	10	23.663	21.387	12.548	7.933
Income tax advances		14.571	7.290	10.181	4.597
Intergroup receivables				22.406	31.670
Cash & Cash Equivalents	11	18.220	12.106	2.271	393
Assets held for sale	27		66.552		12.998
Total current assets		**193.106**	**238.339**	**67.641**	**76.325**
Total Assets		**322.107**	**361.912**	**134.031**	**139.265**
Liabilities:					
Long term borrowings	13	875	18.304		17.000
Deferred Income tax liabilities	29	8.281	9.673		572
Retirement benefit obligations	30	13.562	13.488	7.195	5.821
Provisions for other liabilities & charges	14	8.439	6.421	3.584	3.462
Deferred income from government grants	16	362	366	211	251
Total Non current liabilities		**31.519**	**48.252**	**10.990**	**27.106**
Trade creditors		31.013	27.059	7.185	8.602
Other creditors	12	32.751	26.933	5.553	5.376
Current income tax liabilities		12.056	5.945	9.761	3.065
Intergroup payables				648	705
Short term borrowings	13	52.523	62.259	14.237	17.107
Liabilities associated with assets classified as held for sale	27		36.890		
Total current liabilities		**128.343**	**159.086**	**37.384**	**34.855**
Total Liabilities		**159.862**	**207.338**	**48.374**	**61.961**
Equity:					
Share capital	17	40.000	40.000	40.000	40.000
Share premium	17	6.846	57.245	6.846	57.245
Other reserves	18	25.599	29.048	23.285	22.857
Retained earnings / <loss>		69.957	-8.809	15.526	-42.798
Net Equity attributable to Company Shareholders		**142.402**	**117.484**	**85.657**	**77.304**
Minority Interest		19.843	37.090		
Total Equity		**162.245**	**154.574**	**85.657**	**77.304**
Total Liabilities and equity		**322.107**	**361.912**	**134.031**	**139.265**

The attached financial statements have been approved by the Board of Directors meeting held on the **27th February 2006** and are hereby signed by:

Kifissia, 27 February 2006

The Chairman of the Board
Charalambos David ___________

The Group Chief Financial Officer
Panagiotis Tabourlos ___________

The Managing Director
Dimitrios Lois ___________

The Finance Manager
Vassilios Stergiou ___________

The notes on pages 7 to 45 are an integral part of the financial statements of 31/12/2006.

Frigoglass Group

Income Statement

in € 000's

	Note	Group: From 01/01 'till 31/12/2006	Group: From 01/01 'till 31/12/2005	Parent Company: From 01/01 'till 31/12/2006	Parent Company: From 01/01 'till 31/12/2005
Sales	**5**	**401.039**	**306.829**	**97.492**	**61.554**
Cost of goods sold	**21**	-289.664	-226.043	-81.882	-54.157
Gross profit		**111.375**	**80.786**	**15.610**	**7.397**
Administration expenses	**21**	-26.463	-23.678	-17.543	-17.220
Selling, Distribution & Marketing expenses	**21**	-20.114	-14.757	-6.037	-4.253
Research & Development expenses	**21**	-2.781	-2.555	-2.135	-2.007
Other operating income	**24**	1.820	2.540	18.797	18.707
Other <Losses> / Gains		-146	-1	6	-11
<Losses> / Gains from restructuring activities	**28**	-967	-1.111		
Operating Profit	**5**	**62.724**	**41.224**	**8.698**	**2.613**
Dividend income				20.467	8.961
Finance costs	**19**	-6.280	-3.519	-1.970	-1.414
Profit before income tax		**56.444**	**37.705**	**27.195**	**10.160**
Income tax expense	**20**	-16.413	-11.946	-11.144	-3.455
Profit for the year after income tax expenses from continuing operations		**40.031**	**25.759**	**16.051**	**6.705**
Profit for the year after income tax from discontinued operations	**27**		**449**	**307**	**1.011**
Profit for the year after income tax expenses		**40.031**	**26.208**	**16.358**	**7.716**
Attributable to:					
Minority interest		1.544	1.923		
Shareholders of the Company		**38.487**	**24.285**	**16.358**	**7.716**
Weighed Average number of shares (in thousands pieces)	**25**	**40.000**	**40.000**	**40.000**	**40.000**
Earnings per share from continuing operations attributable to the shareholders of the company during the year (in € per share)	**25**	**0,96**	**0,60**	**0,40**	**0,17**
Earnings per share from discontinuing operations attributable to the shareholders of the company during the year (in € per share)	**25**		**0,01**	**0,01**	**0,03**

The notes on pages 7 to 45 are an integral part of the financial statements of 31/12/2006.

Frigoglass Group

Statement of Changes in Equity

in € 000's

Group

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Net Equity attributable to Company Shareholders	Minority Interest	Total
Balance 01/01/2005	**40.000**	**57.245**	**21.055**	**-24.008**	**94.292**	**33.686**	**127.978**
Profit for the period				24.285	24.285	1.923	26.208
Currency Translation differences			3.930	1.493	5.423	2.650	8.073
Actuarial losses net of deferred taxes				-1.174	-1.174		-1.174
Net income recognized directly in equity				258	258		258
Total Income			**3.930**	**24.862**	**28.792**	**4.573**	**33.365**
Dividends to Company's shareholders				-5.600	-5.600		-5.600
Dividends to Minorities						-1.169	-1.169
Transfer to Reserves			4.063	-4.063			
Balance 31/12/2005	**40.000**	**57.245**	**29.048**	**-8.809**	**117.484**	**37.090**	**154.574**

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Net Equity attributable to Company Shareholders	Minority Interest	Total
Balance 01/01/2006	**40.000**	**57.245**	**29.048**	**-8.809**	**117.484**	**37.090**	**154.574**
Disposal of Investments			-1.627		-1.627	-14.534	-16.161
Profit for the year				38.487	38.487	1.544	40.031
Currency Translation differences			-2.255	-1.687	-3.942	-2.463	-6.405
Total Income			**-3.882**	**36.800**	**32.918**	**-15.453**	**17.465**
Dividends to Company's shareholders				-8.000	-8.000		-8.000
Share Capital Increase	50.399	-50.399					
Share Capital Decrease	-50.399			50.399		-1.794	-1.794
Transfer to Reserves			433	-433			
Balance 31/12/2006	**40.000**	**6.846**	**25.599**	**69.957**	**142.402**	**19.843**	**162.245**

Parent Company

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Total
Balance 01/01/2005	**40.000**	**57.245**	**20.215**	**-41.098**	**76.362**
Profit for the period				7.716	7.716
Actuarial losses net of deferred taxes				-1.174	-1.174
Total Income				**6.542**	**6.542**
Dividends to Company's shareholders				-5.600	-5.600
Transfer to Reserves			2.642	-2.642	
Balance 31/12/2005	**40.000**	**57.245**	**22.857**	**-42.798**	**77.304**

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Total
Balance 01/01/2006	**40.000**	**57.245**	**22.857**	**-42.798**	**77.304**
Profit for the year			-5	16.358	16.353
Total Income			**-5**	**16.358**	**16.353**
Dividends to Company's shareholders				-8.000	-8.000
Transfer to Reserves			433	-433	
Share Capital Increase	50.399	-50.399			
Share Capital Decrease	-50.399			50.399	
Balance 31/12/2006	**40.000**	**6.846**	**23.285**	**15.526**	**85.657**

The notes on pages 7 to 45 are an integral part of the financial statements of 31/12/2006.

Frigoglass Group

Cash Flow Statement

in € 000's

	Note	Group		Parent Company	
		From 01/01 to			
		31/12/2006	31/12/2005	31/12/2006	31/12/2005
Cash Flow from operating activities					
Profit before income tax from continuing operation		56.444	37.705	27.195	10.160
Profit before tax from discontinuing operation	27		1.140	1.130	1.011
Profit before tax		**56.444**	**38.845**	**28.325**	**11.171**
Adjustments for:					
Depreciation		17.201	22.285	3.619	3.812
Provisions		8.474	8.782	3.014	3.142
Dividend income				-20.467	-9.972
Exchange difference		-1.813	411		
Changes in Working Capital:					
Decrease / (increase) of inventories		-13.484	-18.254	-8.109	1.356
Decrease / (increase) of trade debtors		7.836	-5.916	6.608	-2.756
Decrease / (increase) of Intergroup receivables				9.265	-1.156
Decrease / (increase) of other receivables		-9.557	-7.863	-10.200	-4.526
Decrease / (increase) of other long term receivables		-2.193		-2.441	
(Decrease) / increase of suppliers		3.904	3.861	-1.416	2.454
(Decrease) / increase of Intergroup payables				-57	-1.636
(Decrease) / increase of other liabilities (except borrowing)		3.558	9.037	-697	1.863
Less:					
Income tax paid		-14.208	-12.812	-6.814	-2.873
(a) Net cash generated from operating activities		**56.162**	**38.376**	**630**	**879**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	-22.505	-15.230	-1.846	-2.005
Purchase of intangible assets	7	-2.265	-1.869	-1.494	-1.575
Proceeds from subsidiaries disposal & other investments	27	11.690		12.000	
Dividend income				20.467	9.972
(b) Net cash generated from investing activities		**-13.080**	**-17.099**	**29.127**	**6.392**
Net cash generated from operating and investing activities		**43.082**	**21.277**	**29.757**	**7.271**
Cash Flow from financing activities					
Increase / (decrease) of borrowing		-27.165	-12.325	-19.870	-1.870
Dividends paid to Company's shareholders		-8.009	-5.593	-8.009	-5.593
Dividends paid / share capital return to minority interests		-1.794	-1.169		
(c) Net cash generated from financing activities		**-36.968**	**-19.087**	**-27.879**	**-7.463**
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)		**6.114**	**2.190**	**1.878**	**-192**
Cash and cash equivalents at beginning of the year		**12.106**	**10.421**	**393**	**585**
Cash and cash equivalents at the end of the year attributable to discontinuing operations			**-505**		
Cash and cash equivalents at the end of the year		**18.220**	**12.106**	**2.271**	**393**

The notes on pages 7 to 45 are an integral part of the financial statements of 31/12/2006.

Frigoglass Group

1. Notes to the financial statements

1.1 General Information

These financial statements include the financial statements of the parent company FRIGOGLASS S.A.I.C. (the "Company") and the consolidated annual financial statements of the Company and its subsidiaries (the "Group"). The names of the subsidiaries are presented in Note 15 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 certain provisions of International Accounting Standard 39 "Financial Instruments: Recognition and Measurement" relating to portfolio hedging of core deposits.

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

The policies set out below have been consistently applied to all the periods presented. 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 50% 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, unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing on the transaction dates, in which case the rate on the date of the transaction is used.
- 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, less any accumulated impairment. These intangible assets have a definite useful life, and their cost is amortised using the straight-line method over their useful lives not exceeding a period of 5 years.

2.7 Impairment of non-financial 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 during the periods presented in these financial statements. These financial assets when they occur are recorded at fair value through the income statement.

(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. Receivables are classified as ‘trade and other receivables’ in the balance sheet (Note 2.11) and are recorded at amortised cost using the effective interest method.

(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. Available-for-sale financial assets are carried at fair value with any change in the fair value recognised in equity.

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.

(d) Investments in subsidiaries
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.

(e) Impairment of financial assets
The Group and Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade receivables is described in Note 2.11.

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 applicable to 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 using the effective interest method.

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 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. The Group's employees participate in both defined benefit and defined contribution plans.

A defined benefit plan is a pension or voluntary redundancy plan that defines 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.

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.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity that is either publicly or privately administered. Once the contributions have been paid, the Group has no further 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 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 SARs are similar to traditional 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. The fair value of the SARs is measured at each balance sheet date and 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:

<u>Sales of goods</u>
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.

<u>Sales of services</u>
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.

<u>Interest income</u>
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.

<u>Dividend income</u>
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" 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 standards, amendments to standards and interpretations

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

<u>Standards effective in 2006</u>

- ***IAS 19 (Amendment) – Employee Benefits***

This amendment allows companies an alternative treatment with respect to the recognition of actuarial gains and losses, it impose additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting and also requires additional expanded disclosures. The Group decided to retain its former accounting policy regarding the recognition of actuarial gains and losses and does not participate in any multi-employer plans, and therefore the only impact is on the expanded disclosures that are required.

- ***IAS 39 (Amendment) - Cash flow hedge accounting of forecast intragroup transactions***

This amendment allows companies to designate highly probable forecast intragroup transactions as cash flow hedges as long and the transaction is denominated in a currency other than the functional of the company entering into the transaction and the transaction will affect profit or loss. This amendment is not relevant for the Group.

- ***IAS 39 (Amendment) - The fair value option***

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.

– ***IAS 39 and IFRS 4 (Amendment) - Financial guarantee contracts***

This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognized 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.

– ***IAS 21 (Amendment) - Net investment in a foreign operation***

This amendment allows the reclassification of exchange differences on monetary items to equity irrespective of whether or not the monetary item is denominated in the functional currency of either the reporting entity or the foreign operation. This amendment is not relevant for the Group.

– ***IFRS 6 - Exploration for and evaluation of mineral resources***

This standard provides specific accounting guidance for use by companies undertaking extractive activities. This standard is not relevant for the Group.

Interpretations effective in 2006

– ***IFRIC 4 - Determining whether an arrangement contains a lease***

This interpretation clarifies under which conditions an arrangement contains a lease and must therefore be accounted for in terms of IAS 17 – Leases. IFRIC 4 is not applicable to the operations of the Group and has no impact on its financial statements.

– ***IFRIC 5 - Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds***

This interpretation sets out the accounting treatment where a company contributes to a fund with respect to decommissioning, restoration and environmental rehabilitation obligations that it has. This interpretation is not relevant to the operations of the Group.

– ***IFRIC 6 - Liabilities arising from participating in a specific market – waste electrical and electronic equipment***

This interpretation is not relevant to the operations of the Group.

Standards effective after 1 January 2007

– ***IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures***

This standard and amendment is effective for annual periods beginning on or after 1 January 2007 and introduces new disclosures relating to financial instruments. The Group assessed the impact of IFRS 7 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures. The Group will apply IFRS 7 and the amendment to IAS 1 from 1 January 2007.

– ***IFRS 8 - Operating Segments (not yet endorsed by the EU)***

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from 1 January 2009.

Interpretations effective after 1 January 2007

- ***IFRIC 7 - Applying the Restatement Approach under IAS 29***

This interpretation is effective for annual periods beginning on or after 1 March 2006 and provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the Group companies operate in a hyperinflationary economy this interpretation will not affect the Group's financial statements.

- ***IFRIC 8 - Scope of IFRS 2***

This interpretation is effective for annual periods beginning on or after 1 May 2006 and considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

- ***IFRIC 9 - Reassessment of Embedded Derivatives***

This interpretation is effective for annual periods beginning on or after 1 June 2006 and requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation is not relevant to the Group's operations.

- ***IFRIC 10 - Interim Financial Reporting and Impairment***

This interpretation is effective for annual periods beginning on or after 1 November 2006 and prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. This interpretation is not expected to have any impact on the Group's financial statements.

- ***IFRIC 11 - IFRS 2: Group and Treasury share transactions (not yet endorsed by the EU)***

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

- ***IFRIC 12 - Service Concession Arrangements (not yet endorsed by the EU)***

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

2.23 Reclassifications of amounts

Amounts on the financial statements of the previous periods have been reclassified so as to be comparable with those of the current period. These reclassifications had no effect on Net Profit attributable to the shareholders of the Company, on Net Profit attributable to minorities, on EBITDA, and on assets, liabilities and equity ***(see Note 31).***

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, 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, Chinese Yuan.

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, Poland, and China.

ii) Price risk

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.
The Group is exposed to changes in the prices of raw materials. This risk is offset by increased productivity, by increased sales volume resulting in fixed cost allocation over greater production volume, as well as by absorption of the change in cost into the final price of the product.

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.

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

4.2 Critical judgements in applying the entity’s accounting policies

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

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Notes to the Financial Statements

in € 000's

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments
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 - Primary Reporting Format
1. Cool Operation, 2. Glass Operation, 3. Plastic Operation, 4. Crown, Pet & Vehicle operation
The discontinuing operations comprise to the Pet Operation of VPI SA

B. Analysis per Geographical segments - Secondary Reporting Format
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 Business segment :

Profit & Loss Account analysis

Period end:	Cool	Glass	Plastics	Crowns Pet Vehicles	31/12/2006 Total Continuing Operations	28/2/2006 Total Discontinuing Operations
Sales	346.835	31.607	7.367	15.230	**401.039**	**10.534**
Operating Profit	57.214	4.047	1.779	-316	**62.724**	**124**
Finance costs					**-6.280**	**-124**
Income tax expense					**-16.413**	
Profit for the year					**40.031**	
Depreciation	**9.744**	**4.691**	**665**	**1.524**	**16.624**	**577**
Gains / <Losses> from Restructuring Activities	**-743**			**-224**	**-967**	
Impairment of Trade Receivables	**448**			**21**	**469**	
Impairment of Inventory	**1.828**		**26**	**60**	**1.914**	

Period end:	Cool	Glass	Plastics	Crowns Pet Vehicles	31/12/2005 Total Continuing Operations	31/12/2005 Total Discontinuing Operations
Sales	247.443	29.244	8.029	22.113	**306.829**	**82.953**
Operating Profit	36.552	1.706	1.423	1.543	**41.224**	**2.821**
Finance costs					**-3.519**	**-681**
Income tax expense					**-11.946**	**-691**
Profit for the year					**25.759**	**1.449**
Depreciation	**10.007**	**6.097**	**626**	**1.553**	**18.283**	**4.002**
Gains / <Losses> from Restructuring Activities	**-1.111**				**-1.111**	
Impairment of Trade Receivables	**93**	**128**	**12**	**81**	**314**	
Impairment of Inventory	**1.796**		**303**	**61**	**2.160**	

Balance Sheet

Period end:	Cool	Glass	Plastics	Crowns Pet Vehicles	31/12/2006 Total Continuing Operations	28/2/2006 Total Discontinuing Operations
Total Assets	241.450	53.061	11.161	16.435	**322.107**	**65.348**
Total Liabilities	129.202	12.524	1.248	16.888	**159.862**	**35.685**
Capital Expenditure	16.975	6.086	609	650	**24.320**	**450**
					Note 6 & 7	**Note 6**

Period end:	Cool	Glass	Plastics	Crowns Pet Vehicles	31/12/2005 Total Continuing Operations	31/12/2005 Total Discontinuing Operations
Total Assets	204.651	55.851	9.414	25.444	**295.360**	66.552
Total Liabilities	129.951	14.462	1.861	24.174	**170.448**	36.890
Capital Expenditure	8.211	5.765	954	1.392	**16.322**	776
					Note 6 & 7	**Note 6**

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash.
Segment liabilities comprise operating liabilities. Capital Expenditure comprises additions to property, plant and equipment and intangible assets.

b) Analysis per Geographical Segment (Based on customer location) :

Period end:	31/12/2006	31/12/2005	28/2/2006	31/12/2005
Sales	Continuing Operations		Discontinuing Operations	
Europe	293.234	208.266	10.534	82.953
Africa	90.563	76.025		
Asia & Oceania	17.242	22.538		
Total	**401.039**	**306.829**	**10.534**	**82.953**

Period end:	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Total Assets	Continuing Operations		Discontinuing Operations	
Europe	200.380	172.306	65.348	66.552
Africa	89.595	100.152		
Asia & Oceania	32.132	22.902		
Total	**322.107**	**295.360**	**65.348**	**66.552**
Capital Expenditure				
Europe	15.002	7.136	450	776
Africa	7.379	7.831		
Asia & Oceania	1.939	1.355		
Total	**24.320**	**16.322**	**450**	**776**

Sales are allocated based on the country in which the plants of the Group are located. Total Assets are allocated based on the where the assets are allocated. Capital Expenditure is allocated based on where the assets are allocated.

c) Sales Analysis per Geographical area (Based on customer location) :

in € 000's

Continuing Operations

	Group 2006	Group 2005	Parent Company 2006	Parent Company 2005
Cool Operation:				
Europe	288.791	212.068	85.255	56.247
Africa / Middle East	40.802	23.221	10.541	3.532
Asia	17.009	8.278	1.696	998
Other Countries	233	3.876		777
Total	**346.835**	**247.443**	**97.492**	**61.554**
Glass Operation:				
Africa / Middle East	31.607	29.244		
Total	**31.607**	**29.244**		
Plastics Operation:				
Europe	4.111	3.550		
Africa / Middle East	3.256	4.479		
Total	**7.367**	**8.029**		
Other Operations:				
Africa / Middle East	15.230	22.113		
Total	**15.230**	**22.113**		
Total Sales	**401.039**	**306.829**		

Continuing Operations	2006	2005	Discontinuing Operations 2006	Discontinuing Operations 2005
Total Sales				
Europe	292.902	215.618	9.457	78.563
Africa / Middle East	90.895	79.057		1.150
Asia	17.009	8.278	592	1.742
Other Countries	233	3.876	485	1.498
Total Sales	**401.039**	**306.829**	**10.534**	**82.953**

Frigoglass Group

Note 6- Group Property, plant and equipment

in € 000's

For the period ended December 2006	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01	**6.516**	**50.905**	**126.619**	**3.735**	**8.729**	**196.504**
Additions	683	4.521	12.045	546	1.011	18.806
Advances & Construction in Progress		354	3.285		60	3.699
Disposals	-12	-84	-3.755	-304	-1.119	-5.274
Transfer to / from & reclassification		130	-1.221	57	653	-381
Exchange Differences	-464	-1.124	-8.346	-225	-335	-10.494
Assets held for sale			-450			-450
Closing Balance on 31/12	**6.723**	**54.702**	**128.177**	**3.809**	**8.999**	**202.410**
Accumulated Depreciation						
Open Balance on 01/01	**12**	**8.765**	**62.106**	**2.409**	**6.515**	**79.807**
Additions		2.206	10.980	476	958	14.620
Disposals		-73	-3.247	-247	-867	-4.434
Transfer to / from & reclassification			-522	7	368	-147
Exchange Differences		-155	-3.924	-143	-252	-4.474
Closing Balance on 31/12	**12**	**10.743**	**65.393**	**2.502**	**6.722**	**85.372**
Net Book Value on 31/12/2006	**6.711**	**43.959**	**62.784**	**1.307**	**2.277**	**117.038**

For the period ended December 2005	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01	**7.465**	**58.691**	**155.854**	**3.237**	**8.072**	**233.319**
Additions		734	6.901	447	1.096	9.178
Advances & Construction in Progress			6.052			6.052
Disposals		-12	-1.990	-165	-116	-2.283
Transfer to / from & reclassification		63	699	18	184	964
Exchange Differences	555	212	9.284	278	480	10.809
Impairment Charge			-238			-238
Assets held for sale	-1.504	-8.783	-49.943	-80	-987	-61.297
Closing Balance on 31/12	**6.516**	**50.905**	**126.619**	**3.735**	**8.729**	**196.504**
Accumulated Depreciation						
Open Balance on 01/01	**30**	**10.123**	**64.191**	**1.912**	**5.718**	**81.974**
Additions		2.350	16.231	501	1.105	20.187
Disposals		-47	-1.231	-127	-111	-1.516
Transfer to / from & reclassification			-119	7	112	
Exchange Differences	-18	-1.499	4.537	163	390	3.573
Assets held for sale		-2.162	-21.503	-47	-699	-24.411
Closing Balance on 31/12	**12**	**8.765**	**62.106**	**2.409**	**6.515**	**79.807**
Net Book Value on 31/12/2005	**6.504**	**42.140**	**64.513**	**1.326**	**2.214**	**116.697**

The total value of pledged group assets as at 31/12/2006 was € 7.188 th.
(31/12/2005: € 7.000 th.)

Note 7- Group Intangible assets

in € 000's

For the period ended December 2006	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01	**10.410**	**867**	**5.199**	**16.476**
Additions	820		1.195	2.015
Advances & Construction in Progress	149		101	250
Disposals				
Exchange Differences	-102		6	-96
Transfer to /from and reclassification	236	-186	334	384
Impairment charge	-74			-74
Assets held for sale		2		2
Closing Balance on 31/12	**11.439**	**683**	**6.835**	**18.957**
Accumulated Depreciation				
Open Balance on 01/01	**7.308**	**812**	**3.905**	**12.025**
Additions	1.116	3	632	1.751
Disposals				
Exchange Differences	-86	2	6	-78
Transfer to /from and reclassification		-134	281	147
Impairment charge	-71			-71
Assets held for sale				
Closing Balance on 31/12	**8.267**	**683**	**4.824**	**13.774**
Net Book Value on 31/12/2006	**3.172**		**2.011**	**5.183**

For the period ended December 2005	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01	**9.066**	**806**	**5.417**	**15.289**
Additions	1.152	34	682	1.868
Advances & Construction in Progress				
Disposals				
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	**10.410**	**867**	**5.199**	**16.476**
Accumulated Depreciation				
Open Balance on 01/01	**5.959**	**738**	**3.872**	**10.569**
Additions	1.249	46	647	1.942
Disposals				
Exchange Differences	100	52	-81	71
Impairment charge			36	36
Assets held for sale		-24	-569	-593
Closing Balance on 31/12	**7.308**	**812**	**3.905**	**12.025**
Net Book Value on 31/12/2005	**3.102**	**55**	**1.294**	**4.451**

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Note 6- Parent Company Property, plant and equipment

in € 000's

For the period ended December 2006	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01	**303**	**8.654**	**13.891**	**390**	**3.010**	**26.248**
Additions		134	1.362	1	237	1.734
Advances & Construction in Progress			89		23	112
Intergroup Purchases/ <Sales>			80			80
Disposals			-10	-44	-128	-182
Transfer to / from & reclassification		1	-236		-147	-382
Closing Balance on 31/12	**303**	**8.789**	**15.176**	**347**	**2.995**	**27.610**
Accumulated Depreciation						
Open Balance on 01/01		**724**	**8.520**	**286**	**2.235**	**11.765**
Additions		396	1.409	25	338	2.168
Disposals				-44	-128	-172
Intergroup Purchases/ <Sales>			-9			-9
Transfer to / from & reclassification					-146	-146
Closing Balance on 31/12		**1.120**	**9.920**	**267**	**2.299**	**13.606**
Net Book Value on 31/12/2006	**303**	**7.669**	**5.256**	**80**	**696**	**14.004**

For the period ended December 2005	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01	**303**	**8.456**	**12.855**	**294**	**2.478**	**24.386**
Additions		223	826	50	557	1.656
Advances & Construction in Progress			349			349
Intergroup Purchases/ <Sales>			-67		-45	-112
Disposals		-25		-6		-31
Transfer to / from & reclassification			-72	52	20	
Closing Balance on 31/12	**303**	**8.654**	**13.891**	**390**	**3.010**	**26.248**
Accumulated Depreciation						
Open Balance on 01/01		**347**	**7.120**	**250**	**1.971**	**9.688**
Additions		387	1.393	36	319	2.135
Disposals		-10		-1		-11
Intergroup Purchases/ <Sales>			-3		-44	-47
Transfer to / from & reclassification			10	1	-11	
Closing Balance on 31/12		**724**	**8.520**	**286**	**2.235**	**11.765**
Net Book Value on 31/12/2005	**303**	**7.930**	**5.371**	**104**	**775**	**14.483**

There are no pledged assets for the parent company.

Note 7- Parent Company Intangible assets

in € 000's

For the period ended December 2006	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01	**7.135**	**35**	**4.022**	**11.192**
Additions	633		764	1.397
Advances & Construction in Progress	48		49	97
Transfer to / from & reclassification	236		147	383
Closing Balance on 31/12	**8.052**	**35**	**4.982**	**13.069**
Accumulated Depreciation				
Open Balance on 01/01	**4.668**	**35**	**3.082**	**7.785**
Additions	968		406	1.374
Transfer to / from & reclassification			147	147
Closing Balance on 31/12	**5.636**	**35**	**3.635**	**9.306**
Net Book Value on 31/12/2006	**2.416**		**1.347**	**3.763**

For the period ended 31/12/2005	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01	**6.192**	**35**	**3.381**	**9.608**
Additions	941		633	1.574
Advances & Construction in Progress			7	7
Transfer to / from & reclassification	2		1	3
Closing Balance on 31/12	**7.135**	**35**	**4.022**	**11.192**
Accumulated Depreciation				
Open Balance on 01/01	**3.682**	**35**	**2.730**	**6.447**
Additions	984		351	1.335
Transfer to / from & reclassification	2		1	3
Closing Balance on 31/12	**4.668**	**35**	**3.082**	**7.785**
Net Book Value on 31/12/2005	**2.467**		**940**	**3.407**

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in € 000's

Note 8 - Inventories

Inventories	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Raw Materials	52.842	48.079	5.207	3.371
Work in progress	3.230	3.462	456	1.043
Finished goods	45.874	36.793	12.679	5.250
Less: Provisions	-7.245	-7.117	-962	-393
Total Inventories	**94.701**	**81.217**	**17.380**	**9.271**

Note 9 - Trade debtors

Trade Debtors	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Trade Debtors	44.182	52.120	3.164	9.710
Less: Provisions for impairment of receivables	-2.231	-2.333	-309	-247
Total Trade Debtors	**41.951**	**49.787**	**2.855**	**9.463**

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 10 - Other debtors

Other Debtors	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
VAT Receivable	18.337	13.554	12.090	7.832
Advances & Prepayments	3.786	2.964	86	30
Other Debtors	1.540	4.869	372	71
Total Other Debtors	**23.663**	**21.387**	**12.548**	**7.933**

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

Note 11- Cash & Cash Equivalents

Cash & Cash equivalents	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Cash at bank and in hand	2.497	464	8	5
Short term bank deposits	15.723	11.642	2.263	388
Total Cash & Cash equivalents	**18.220**	**12.106**	**2.271**	**393**

The effective interest rate on short term bank deposits for **December 2006 was 5,19%** and **for 2005 was 6,23%.**

Note 12- Other creditors

Other Creditors	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Taxes and duties payable	1.474	2.206	340	589
VAT Payable	908	2.486		
Social security insurance	1.268	993	762	645
Dividends payable	90	95	90	95
Customers' advances	12.489	2.958	424	19
Accrued Expenses	12.802	11.629	3.388	3.050
Other Creditors	3.720	6.566	549	978
Total Other Creditors	**32.751**	**26.933**	**5.553**	**5.376**

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

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Note 13 - **Non Current & Current Borrowings**

in € 000's

Non Current Borrowings	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Bank Loans	875	1.304		
Debenture Loan		17.000		17.000
Total Non Current Borrowings	**875**	**18.304**		**17.000**

Current Borrowings	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Bank overdrafts	1.301	4.635		
Bank Loans	36.641	46.924		6.779
Current portion of non current debenture loan	14.581	10.700	14.237	10.328
Total Current Borrowings	**52.523**	**62.259**	**14.237**	**17.107**

	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Total Borrowings	**53.398**	**80.563**	**14.237**	**34.107**

The maturity of Non Current Borrowings	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Between 1 & 2 years	16	372		
Between 2 & 5 years	859	17.932		17.000
Over 5 years				
Total Non Current Borrowings	**875**	**18.304**		**17.000**

Effective interest rates at the balance sheet date of:	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Non current borrowings	10,55%	3,84%		3,30%
Bank overdrafts	8,03%	5,98%		
Current borrowings	5,04%	3,53%	4,58%	3,30%

The Foreign Currency exposure of Bank borrowings is as follows:

	31/12/2006			31/12/2005		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
	Group			Group		
-EURO	38.427		38.427	48.082	17.000	65.082
-USD	8.921		8.921	6.831		6.831
-PLN	2		2	3.085		3.085
-NAIRA	378	16	394	505		505
-NOK	1.548		1.548	2.815		2.815
-RUR	2.903		2.903			
-INR	344	859	1.203	941	1.304	2.245
Total	**52.523**	**875**	**53.398**	**62.259**	**18.304**	**80.563**
	Parent Company			Parent Company		
-EURO	14.237		14.237	17.107	17.000	34.107
Total	**14.237**		**14.237**	**17.107**	**17.000**	**34.107**

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 31/12/2006 was € 7.188 th.
(31/12/2005: € 7.000 th.)

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
The company announced its intention for the complete repayment of the debenture loan at 20/02/2007

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in € 000's

Note 14 - Provision for Other liabilities & charges

	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
a) Provision for Stock Option Plan (Phantom Option Plan)	3.343	2.356	3.343	2.356
b) Provisions for warranty	3.309	2.310		340
c) Other Provisions	1.787	1.755	241	766
Total provision for other liabilities and charges	**8.439**	**6.421**	**3.584**	**3.462**

a) Provision for Stock Option Plan (SARs Phantom Option Plan)

	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Opening Balance	**2.356**	**458**	**2.356**	**458**
Additional provision for the period	987	1.898	987	1.898
Unused amounts reversed				
Charged to income statement	987	1.898	987	1.898
Utilized during the year				
Closing Balance	**3.343**	**2.356**	**3.343**	**2.356**

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

Phantom Option Plan	Exercise Price	Vesting status 31/12/2006	Start of exercise period	End of exercise period	Number of SARs outstanding (in ths. pieces)
2003 A	1,60	Fully Vested	01/01/2005	31/12/2007	237
2003 B	3,60	Fully Vested	01/01/2005	31/12/2007	9
2004	3,70	Fully Vested	01/01/2006	31/12/2008	209
2005	3,37	none	01/01/2007	31/12/2009	367
2006	7,07	none	01/01/2008	31/12/2010	198
Total					**1.021**

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

	Number of SARs (in ths.)	Weighted average exercise price	Number of SARs	Weighted average exercise price (in ths.)
	31/12/2006		31/12/2005	
Outstanding on 1 January	**1.071**	**2,90**	**959**	**2,99**
Granted	337	5,40	411	3,37
Exercised / Cancelled	-387	9,66	-299	7,07
Outstanding on 31 December	**1.021**	**3,75**	**1.071**	**2,90**

The compensation expense relating to SARs recorded was in € ths. for:	31/12/2006	31/12/2005
	860	**774**

The company operates a phantom share option scheme for its senior executives in the form of Stock Appreciation Rights depending on the 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 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Opening Balance	**2.310**	**1.623**	**340**	**200**
Additional provision for the period	1.553	715		140
Unused amounts reversed	-102	-73		
Charged to income statement	1.451	642		140
Utilized during the year	-402		-340	
Exchange Difference	-50	45		
Closing Balance	**3.309**	**2.310**		**340**

c) Other Provisions

	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Opening Balance	**1.755**	**1.298**	**766**	**374**
Additional provision for the period	992	692	74	392
Unused amounts reversed	-527	-62	-255	
Charged to income statement	465	630	-181	392
Utilized during the year	-393	-165	-344	
Exchange Difference	-40	-8		
Closing Balance	**1.787**	**1.755**	**241**	**766**

The category "Other provisions" includes mainly : provisions for discount on sales, provisions for unused paid holidays, sales on tax and provisions for recycling costs.

	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Total provisions for other liabilities and charges (a+b+c)	**8.439**	**6.421**	**3.584**	**3.462**

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Note 15 - **Parent Company** **Investments in subsidiaries**

in € 000's

Companies	31/12/2006 Historic Cost	31/12/2006 Provision for impairment of investments	31/12/2006 Net Book Value	31/12/2005 Net Book Value
Coolinvest Holding Limited (Cyprus)	24.396	-4.670	19.726	19.726
Frigorex Cyprus Limited (Cyprus)	482		482	482
Letel Holding Limited (Cyprus)	60.254	-41.743	18.511	18.511
Nigerinvest Holding Limited (Cyprus)	7.384	-1.209	6.175	6.175
Total	**92.516**	**-47.622**	**44.894**	**44.894**

The subsidiaries of the Group, the nature of their operation and their shareholding status as **at 31/12/2006** are described below:

Companies	Country of incorporation	Nature of the operation	Consolidation Method	Group Percentage
Frigoglass SAIC - Parent Company	Hellas	Ice Cold Merchandisers (ICMs)	Fully	
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%
Frigoglass (Guangzhou) Ice Cold Equipment Co,.Ltd.	China	Ice Cold Merchandisers (ICMs)	Fully	100%
Scandinavian Appliances A.S	Norway	Ice Cold Merchandisers (ICMs)	Fully	100%
Frigoglass Ltd.	Ireland	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%
Beta Glass Plc.	Nigeria	Glass operation	Fully	53,823%
Frigoglass Industries (Nig.) Ltd	Nigeria	Crowns, Vehicles, Plastics, Pet, ICMs & Glass operations	Fully	76,027%
TSG Nigeria Ltd.	Nigeria	Glass operation	Fully	54,888%
Beta Adams Plastics	Nigeria	Plastics operation	Fully	76,027%
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 company VPI S.A was not consolidated on present financial statements because it was sold as at 28/2/2006.
On December 15, 2005 Frigoglass announced the sale of its stockholding in VPI SA. Frigoglass was a stockholder of 51% of VPI SA based at the city of Volos.
The final agreement was signed on 28/2/2006. The Parent company's investment in VPI SA amount to€ 12.998 ths.

Note 16 - **Deferred income from government grants**

in € 000's

	Group Historic Cost	Group 31/12/2005	Parent Company Historic Cost	Parent Company 31/12/2005
Opening Balance of the period	**366**	**5.619**	**251**	**152**
Additions during the period	59	161	13	161
Income recognized in the P&L	-63	-582	-53	-62
Liabilities associated with assets classified as held for sale		-4.832		
Closing Balance of the period	**362**	**366**	**211**	**251**

Government grants refer mainly for the purchase of non current assets.

Note 17 - **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.
At the Annual General Meeting of the shareholders on 9 June 2006 the increase of the Company's share capital through the capitalisation of a portion of the special reserve account "shares premium", by the amount of EUR 50,4 m was approved as well as the decrease of the Company's share capital by an equal amount so as to offset losses resulting from the first application of IFRS (Change of basis of accounting).

in € 000's

	Number of Shares (in ths.)	Ordinary shares	Share premium	Total
Balance on 01/01/2006	40.000	40.000	57.245	**97.245**
Increase of Share Capital	50.399	50.399	-50.399	
Decrease of Share Capital	-50.399	-50.399		**-50.399**
Balance on 31/12/2006	**40.000**	**40.000**	**6.846**	**46.846**

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in € 000's

Note 18 - **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 01/01/2005	**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**
Open Balance on 01/01/2006	**1.656**	**571**	**9.782**	**18.151**	**-1.112**	**29.048**
Transfer to retained earnings	433	-571	571			433
Disposal of Subsidiaries	-250			-1.382		-1.632
Exchange Differences	40		-477		-1.813	-2.250
Closing Balance on 31/12/2006	**1.879**		**9.876**	**16.769**	**-2.925**	**25.599**

Parent Company

	Statutory Reserves	Reserves by article of incorporation based on Tax legistration	Extraordinary reserves	Tax free reserves	Total
Open Balance on 01/01/2005	**1.247**	**571**	**2.467**	**15.930**	**20.215**
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**
Open Balance on 01/01/2006	**1.247**	**571**	**4.264**	**16.775**	**22.857**
Transfer to retained earnings		-571	571		
Transfer from P&L of the year	433			-5	428
Closing Balance on 31/12/2006	**1.680**		**4.835**	**16.770**	**23.285**

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.

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in € 000's

Note 19 - Financial Expenses

	Group		Parent Company	
	31/12/2006	**31/12/2005**	**31/12/2006**	**31/12/2005**
Finance Expense	4.978	4.509	1.697	1.519
Finance Income	-442	-235	-31	-21
Exchange Loss/ (Gain)	1.744	-755	304	-84
Finance Cost	**6.280**	**3.519**	**1.970**	**1.414**

Note 20 - Income Tax

	31/12/2006	**31/12/2005**	**31/12/2006**	**31/12/2005**
Corporate Tax	16.210	14.186	10.605	4.825
Prior years Corporate tax	3.066		3.066	
Corporate Tax from discontinuing operations			-823	
Deferred Tax	-2.863	-2.240	-1.704	-1.370
Total Tax	**16.413**	**11.946**	**11.144**	**3.455**

Discontinuing Operations	**31/12/2006**	**31/12/2005**
Pet Division - Corporate Tax		11
Pet Division - Deferred Tax		680
Total Tax		**691**

Income tax	**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
Profit for the year before income tax expenses from continuing operations	56.444	37.705	27.195	10.160
Profit for the year before income tax from discontinuing operations		449	1.130	1.011
Profit before income tax	**56.444**	**38.154**	**28.325**	**11.171**
Tax calculated at the nominal tax rate	**12.542**	**11.190**	**8.214**	**3.575**
Prior years Corporate tax	3.066		3.066	
Income not subject to tax	-1.598	-347	-1.319	-324
Expenses not deductible for tax purposes	2.117	1.294	703	219
Utilisation of previously unrecognised tax losses	-325	-84		
Other Taxes	611	-107	480	-15
Tax Charge	**16.413**	**11.946**	**11.144**	**3.455**

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	2005-2006	Ice Cold Merchandisers (ICMs)
Frigoglass Romania SRL	Romania	2006	Ice Cold Merchandisers (ICMs)
Frigorex Indonesia PT	Indonesia	2006	Ice Cold Merchandisers (ICMs)
Frigoglass South Africa Ltd	S. Africa	2003-2006	Ice Cold Merchandisers (ICMs)
Frigoglass Eurasia LLC	Eurasia	2006	Ice Cold Merchandisers (ICMs)
Frigoglass (Guangzhou) Ice Cold Equipment Co,. Ltd.	China	2006	Ice Cold Merchandisers (ICMs)
Scandinavian Appliances A.S	Norway	2003-2006	Ice Cold Merchandisers (ICMs)
Frigoglass Ltd.	Ireland	2000-2006	Ice Cold Merchandisers (ICMs)
Frigoglass Iberica SL	Spain	2002-2006	Ice Cold Merchandisers (ICMs)
Frigoglass Sp zo.o	Poland	2002-2006	Ice Cold Merchandisers (ICMs)
Frigoglass India PVT.Ltd.	India	2004-2006	Ice Cold Merchandisers (ICMs)
Beta Glass Plc.	Nigeria	2003-2006	Glass Operation
Frigoglass Industries (Nig.) Ltd	Nigeria	1999-2006	Crowns, Plastics, Pet, ICMs
TSG Nigeria Ltd.	Nigeria	1999-2006	Glass Operation
Beta Adams Plastics	Nigeria	1999-2006	Plastics Operation
3P Frigoglass Romania SRL	Romania	2004-2006	Plastics Operation
Frigorex East Africa Ltd.	Kenya	2002-2006	Sales Office
Frigoglass GmbH	Germany	2001-2006	Sales Office
Frigoglass Nordic	Norway	2003-2006	Sales Office
Frigoglass France SA	France	2003-2006	Sales Office
Coolinvest Holding Limited	Cyprus	1999-2006	Holding Company
Frigorex Cyprus Limited	Cyprus	1999-2006	Holding Company
Letel Holding Limited	Cyprus	1999-2006	Holding Company
Norcool Holding A.S	Norway	1999-2006	Holding Company
Nigerinvest Holding Limited	Cyprus	1999-2006	Holding Company
Deltainvest Holding Limited	Cyprus	1999-2006	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 **29%** (Greek Taxation Rate is 29%)
The main reasons that the 2005 effective tax rate of **31,7**% reduced to **29%** for 2006 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.

Frigoglass Group
in € 000's

Note 21 - Expenses by nature

The expenses of the Group and Parent company are analyzed below:

	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Raw materials, consumables, energy & maintenance	219.818	163.146	60.029	40.359
Wages & Salaries	50.064	43.297	22.228	16.948
Depreciation	16.624	18.283	3.619	3.812
Transportation Expenses	1.717	1.591	40	151
Employee benefits, personel expenses, travel expenses	12.558	10.942	5.285	4.131
Provision for staff leaving indemnities	3.268	4.038	1.740	1.584
Audit & third party fees	11.394	6.527	5.538	2.842
Rent, insurance, leasing payments and security expenses	4.757	4.069	836	828
Provisions for trade debtors, inventories, warranties and free of charge goods	4.298	3.496	751	665
Promotion and after sales expenses	5.661	3.171	2.413	533
Telecommunications, subscriptions and office supply expenses	2.275	1.870	481	474
Provision for stock option	1.847	2.673	1.847	2.673
Other expenses	4.741	3.930	2.790	2.637
Total Expenses	**339.022**	**267.033**	**107.597**	**77.637**

Categorized as:

Cost of goods sold	289.664	226.043	81.882	54.157
Administration expenses	26.463	23.678	17.543	17.220
Selling, Distribution & Marketing expenses	20.114	14.757	6.037	4.253
Research & Development expenses	2.781	2.555	2.135	2.007
Total Expenses	**339.022**	**267.033**	**107.597**	**77.637**

Depreciation:

Cost of goods sold	14.345	15.983	1.966	2.249
Administration expenses	1.048	913	517	403
Selling, Distribution & Marketing expenses	183	190	164	163
Research & Development expenses	1.048	1.197	972	997
Total	**16.624**	**18.283**	**3.619**	**3.812**

Note 22 - Employee benefit expenses & Average number of personnel

in € 000's	Group		Parent Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Wages & Salaries	40.217	37.109	18.503	13.967
Social Security Insurance	9.847	6.188	3.725	2.981
Total Payroll	**50.064**	**43.297**	**22.228**	**16.948**
Pension plan (define contribution)	1.676	1.170	1.676	1.170
Retirement Benefit (define benefit)	1.866	2.698	1.739	1.666
Pension plan (define benefit)		479		
Actual cost of stock option (Phantom Option Plan)	860	625	860	625
Provision for stock option (Phantom Option Plan)	987	2.048	987	2.048
Total Group	**55.453**	**50.317**	**27.490**	**22.457**

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

Operations	31/12/2006	31/12/2005
Cool Operations	2.932	2.478
Nigeria Operations	1.399	1.773
Plastics Operation	63	67
Group	**4.394**	**4.318**
Parent Company	**592**	**431**
VPI - Discontinuing operations		106

Frigoglass Group

Note 23 -Commitments

Capital Commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **31/12/2006** for the Group amounted to **€ 3.449 ths**. **(2005: € 800 ths.)**

Operating lease commitment

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

Group

amounts in 000's €	31/12/2006			31/12/2005		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	887	440	1.327	753	317	1.070
Between 1 to 5 years	1.740	873	2.613	1.840	896	2.736
Over 5 years	2.149		2.149	2.482		2.482
Total	**4.776**	**1.313**	**6.089**	**5.075**	**1.213**	**6.288**

Parent Company

amounts in 000's €	31/12/2006			31/12/2005		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	436	343	779	392	266	658
Between 1 to 5 years	1.544	599	2.143	1.467	692	2.159
Over 5 years	2.040		2.040	2.322		2.322
Total	**4.020**	**942**	**4.962**	**4.181**	**958**	**5.139**

Note 24 - Related Party Transactions

The component of the company's shareholders on **31/12/2006** was: BOVAL S.A. 44.1%, Deutsche Bank 6,3%, Institutional Investors 29,6%, and Other Investors 20%.
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:

amounts in 000's €	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Sales	174.265	177.631	33.482	23.898
Receivables	13.215	17.423	251	5.368

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

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

amounts in 000's €	31/12/2006	31/12/2005
Sales of Goods	46.825	23.796
Sales of Services	18.487	18.559
Purchases of Goods	19.214	9.634
Dividend Income	20.467	8.961
Dividend from discontinuing operations		1.011
Receivables	22.406	31.670
Payables	648	705

The above transactions are executed at arm's length.

c) Other Operating Income: Parent Company

amounts in 000's €	31/12/2006	31/12/2005
Other Operating Income	18.797	18.707

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

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

amounts in 000's €	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Fees of member of Board of Directors	187	191	187	191
Management compensation	2.992	3.422	2.992	3.422
Receivables from management & BoD members				
Payables to management & BoD members				

Note 25 - 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		Parent Company	
amounts in 000's Euro (except per share)	**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
Profit attributable to equity holders of the company	38.487	24.056	16.051	6.705
Weighted average number of ordinary shares	40.000.000	40.000.000	40.000.000	40.000.000
Basic and diluted earnings per share from continuing operations	**0,96**	**0,60**	**0,40**	**0,17**

Discontinuing Operations

	Group		Parent Company	
amounts in 000's Euro (except per share)	**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
Profit attributable to equity holders of the company	Not Applicable	229	307	1.011
Weighted average number of ordinary shares	40.000.000	40.000.000	40.000.000	40.000.000
Basic and diluted earnings per share from discontinuing operations	Not Applicable	**0,01**	**0,01**	**0,03**

Note 26 -Contingent Liabilities

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

in € 000's

31/12/2006	**31/12/2005**
119.911	124.237

The Group did not have any contingent liabilities as at **31/12/2006** and **31/12/2005**.

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

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by the tax authorities for different periods. *(see Note 20)*

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

Frigoglass Group

in € 000's

Note 27 - 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 final agreement was signed on 28/2/2006.
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 was approved by the Greek Minister of Economy and Finance, given that VPI S.A has received government grants under law 1892/1990. 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:

V.P.I S.A

Balance Sheet	28/2/2006	31/12/2005
Assets:		
Property, plant and equipment	36.698	36.886
Intangible assets	170	184
Other long term assets	26	20
Total Non current assets	**36.894**	**37.090**
Inventories	11.869	12.027
Trade debtors	15.661	15.695
Other debtors	526	1.147
Marketable securities	88	88
Cash & Cash Equivalents	310	505
Total current assets	**28.454**	**29.462**
Total Assets	**65.348**	**66.552**
Liabilities:		
Long term borrowings	2.504	2.504
Deferred Income tax liabilities	1.068	1.068
Retirement benefit obligations	411	398
Deferred income from government grants	4.747	4.832
Total Non current liabilities	**8.730**	**8.802**
Trade creditors	10.867	10.840
Other creditors	1.319	1.644
Short term borrowings	14.769	15.604
Total current liabilities	**26.955**	**28.088**
Total Liabilities	**35.685**	**36.890**
Total Equity	**29.663**	**29.662**
Total Liabilities and equity	**65.348**	**66.552**

Income Statement	From : 01/ 01 ' till	
	28/2/2006	31/12/2006
Sales	**10.534**	**82.953**
Cost of goods sold	-10.086	-77.208
Gross profit	**448**	**5.745**
Administration expenses	-453	-3.324
Selling, Distribution & Marketing expenses	-15	-164
Research & Development expenses	-3	-47
Other operating income	147	612
Other Losses / <Gains> - Net		-1
Operating Profit	**124**	**2.821**
Finance costs	-124	-681
Profit before income tax from discontinuing operations		**2.140**
Income tax expense		-691
Profit for the year after income tax from discontinued operations		**1.449**
Pre tax loss recognized on the remeasurement of assets of disposal		-1.000
Profit for the year after income tax from discontinued operations		**449**
Depreciation	**577**	**4.002**
EBITDA	**701**	**6.823**

CASH FLOW STATEMENT	28/2/2006	31/12/2005
(a) Net cash generated from operating activities	1.101	3.209
(b) Net cash generated from investing activities	-461	-776
(c) Net cash generated from financing activities	-835	-1.971
Net increase (decrease) in cash and cash equivalents	**-195**	**462**

Parent Company

Profit for the period from discontinued operations:	
From : 01/01/06 till 28/02/06	
Purchase price for the shares	15.000
Parent company's investment in VPI SA	-12.998
Provisions for Net Present Value & expected realization percentages of the contract terms	-872
Profit before income tax	**1.130**
Income tax expense	-823
Profit for the period after income tax	**307**
Dividend Income 01/01 - 31/12/05	**1.011**

CASH FLOW STATEMENT

From : 01/01/06 till 28/02/06	
Proceeds from investment disposal	12.000
Cash at banks & in hand on the date of sale	-310
Net Proceeds from investment disposal	**11.690**

Note 28 - <Losses> / Gains from restructuring activities

The losses from restructuring activities refer to the restructuring in Ireland Plant and the transfer of its production activity to Poland, as well as the restructuring of operations in Nigeria.

Frigoglass Group
in € 000's

Note 29 - Deferred Income Tax — Group

2006

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01	**2.230**	**37**	**5**	**1.514**	**295**	**4.081**
Charged to P&L	1.539	-32		268	434	2.209
Charged to equity						
Assets held for sale						
Exchange Differences	-80	-5	10	51	17	-7
Closing Balance on 31/12	**3.689**		**15**	**1.833**	**746**	**6.283**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01	**8.851**		**1.734**		**1.928**	**12.513**
Charged to P&L	316				-970	-654
Charged to equity						
Assets held for sale						
Exchange Differences	-927				228	-699
Closing Balance on 31/12	**8.240**		**1.734**		**1.186**	**11.160**

Net Deferred Income Tax Asset (liability)	**-4.551**		**-1.719**	**1.833**	**-440**	**-4.877**

Closing Balance at:	31/12/2006	31/12/2005
Deferred tax assets	3.404	1.241
Deferred tax liabilities	8.281	9.673
Net Deferred Income Tax Asset (liability)	**-4.877**	**-8.432**

2005

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01	**754**	**67**		**884**	**462**	**2.167**
Charged 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	**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	**8.268**		**2.436**		**1.879**	**12.583**
Charged to P&L	175		-231		454	398
Assets held for sale	-602		-471		-405	-1.478
Disposal / liquidation of subsidiaries						
Exchange Differences	1.010					1.010
Closing Balance on 31/12	**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).
The majority portion of deferred tax asset / liability is to be recovered after more than 12 months.

Frigoglass Group
in € 000's

Note 29 - Deferred Income Tax — Parent Company

2006

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01	1.132			1.455	229	2.816
Charged to P&L	656			344	-118	882
Charged to equity						
Closing Balance on 31/12	1.788			1.799	111	3.698

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01	241		1.421		1.726	3.388
Charged to P&L	-114				-708	-822
Charged to equity						
Closing Balance on 31/12	127		1.421		1.018	2.566

Net Deferred Income Tax Asset (liability)	1.661		-1.421	1.799	-907	1.132

Closing Balance at:	31/12/2006	31/12/2005
Deferred tax assets	1.132	
Deferred tax liabilities		572
Net Deferred Income Tax Asset (liability)	1.132	-572

2005

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01				734	401	1.135
Charged to P&L	1.132			330	-172	1.290
Charged to equity				391		391
Closing Balance on 31/12	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	437		1.421		1.611	3.469
Charged to P&L	-196				115	-81
Charged to equity						
Closing Balance on 31/12	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, and for the subsidiaries of the Group (VPI SA & Scandinavian Appliances). The majority portion of deferred tax asset / liability is to be recovered after more than 12 months.

Frigoglass Group

in € 000's

Note 30 - Retirement Benefit Obligations

	Group		Parent Company	
Retirement Benefit Obligations	**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
Retirement Benefit	13.562	13.123	7.195	5.821
Pension Plan		365		
Total Retirement Benefit Obligations	**13.562**	**13.488**	**7.195**	**5.821**

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

	Group 31/12/2006	Group 31/12/2005	Parent Company 31/12/2006	Parent Company 31/12/2005
Opening Balance	12.808	11.683	5.821	4.083
Exchange difference	680	-357		
Opening Balance as restated	**13.488**	**11.326**	**5.821**	**4.083**
Additional provision for the period	3.204	3.177	1.739	1.666
Unused amounts reversed	-1.338	-94		-185
Charged to income statement	1.866	3.083	1.739	1.481
Utilized during the year	-1.109	-2.492	-365	-1.308
Liabilities associated with assets classified as held for sale		-398		
Recognized actuarial <gain> / losses		1.565		1.565
Exchange Difference	-683	404		
Closing Balance	**13.562**	**13.488**	**7.195**	**5.821**

A. Retirement Benefit	**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
The amounts recognized in the balance sheet are as follows:				
Present Value of obligations	13.624	13.559	7.195	5.880
Fair value of plan assets	-43	-14		
	13.581	**13.545**	**7.195**	**5.880**
Immediate recognition of (Asset)/ Obligation as Transition		5		
Unrecognized past service cost	-19	-59		-59
Liabilities associated with assets classified as held for sale		-368		
Net Liability in the balance sheet	**13.562**	**13.123**	**7.195**	**5.821**
The amounts recognized in the income statement are determined as follows:				
Current service cost	1.728	962	1.252	487
Interest Cost	1.387	961	400	205
Expected return on plan assets	-5	-54		
Recognized past service cost	17		17	
Regular P&L charge	**3.127**	**1.869**	**1.669**	**692**
Additional Cost of Extra Benefits	70	974	70	974
Other Expenses (income)	-1.331	-145		
Total P & L charge	**1.866**	**2.698**	**1.739**	**1.666**
Movement in the Net Liability recognized in the Balance Sheet				
Net Liability in BS at the beginning of the period	**12.709**	**11.618**	**5.821**	**4.083**
Exchange differences	414	-357		
	13.123	**11.261**	**5.821**	**4.083**
Actual Contributions paid	-851	-1.556	-365	-1.493
Benefits paid directly	-219	-1.411		
Total expenses recognized in the income statement	1.866	2.698	1.739	1.666
Recognized actuarial <gain> / loss charged directly to equity		1.565		1.565
Exchange difference	-357	934		
Net Liability in BS at the closing of the period	**13.562**	**13.491**	**7.195**	**5.821**
Liabilities associated with assets classified as held for sale		-368		
Net Liability in BS at the closing of the period	**13.562**	**13.123**	**7.195**	**5.821**

Assumptions	**31/12/2006**	**31/12/2005**	**31/12/2006**	**31/12/2005**
Discount Rate	8,21%	11,49%	5,00%	5,00%
Rate of compensation increase	7,74%	10,49%	5,00%	5,00%
Average future working life	15,37	15,30	19,05	19,05
Assumptions		**31/12/2004**		**31/12/2004**
Discount Rate		11,88%		5,00%
Rate of compensation increase		9,98%		4,50%
Average future working life		15,78		19,05

in € 000's

B- Pension Plan	31/12/2006	31/12/2005	31/12/2006	31/12/2005
The amounts recognized in the balance sheet are as follows:				
Present Value of obligations		710		
Fair value of plan assets		-405		
		305		
Recognized actuarial <gain> / loss charged directly to equity		48		
Unrecognized past service cost		12		
Net Liability / (Asset) in the balance sheet		**365**		
The amounts recognized in the income statement are determined as follows:				
Current service cost		282		
Interest Cost		28		
Expected return on plan assets		-17		
Recognized actuarial <gain> / loss		120		
Recognized past service cost		51		
Regular P&L charge		**464**		
Other Expenses (income)		15		
Total P & L charge		**479**		
Movement in the Net Liability recognized in the Balance Sheet				
Net Liability in BS at the beginning of the period	**365**	**65**		
Exchange Difference		-30		
	365	**35**		
Benefits paid directly	-365	-149		
Total expenses recognized in the income statement		479		
Net Liability/ (Asset) in BS at the closing of the period		**365**		

Assumptions	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Discount Rate	4,75%	5,16%		
Expected return on plan asset	5,50%	5,28%		
Rate of compensation increase	5,00%	4,47%		
Interest on advances	2,46%	2,46%		
Average future working life	11,39	11,39		
Assumptions		**31/12/2004**		**31/12/2004**
Discount Rate		5,16%		
Expected return on plan asset		5,28%		
Rate of compensation increase		4,47%		
Interest on advances		2,46%		
Average future working life		11,39		

Note 31 - Reclassifications of the Income Statement

Amounts in the financial statements of the previous periods have been reclassified so as to be comparable with those of the current period. The reclassifications have no effect on the Net Profit attributable to the Company shareholders, on the Net Profit attributable to the Minorities, on the EBITDA, on the Assets and Liabilities of the Company. The reclassification was made in order for the expenses to be depicted according to the function they relate to with the scope of a proper presentation to the shareholders.

Reclassified Income Statement

in € 000's

		Group			Parent Company		
		From : 01/ 01 'till 31/12/2005			From : 01/ 01 'till 31/12/2005		
	Note	Difference	After Reclassification	Published	Difference	After Reclassification	Published
Sales			**306.829**	**306.829**		**61.554**	**61.554**
Cost of goods sold	a	-11.470	-226.043	-214.573	-1.371	-54.157	-52.786
Gross profit		**-11.470**	**80.786**	**92.256**	**-1.371**	**7.397**	**8.768**
Administration expenses	b	12.737	-23.678	-36.415	1.641	-17.220	-18.861
Selling, Distribution & Marketing expenses	c	7.185	-14.757	-21.942	944	-4.253	-5.197
Research & Development expenses			-2.555	-2.555		-2.007	-2.007
Other operating income	d	-8.451	2.540	10.991	-1.203	18.707	19.910
Other Losses / <Gains> - Net		-1	-1		-11	-11	
Gains / <Losses> from restructuring activities			-1.111	-1.111			
Operating Profit			**41.224**	**41.224**		**2.613**	**2.613**
Dividend income						8.961	8.961
Finance costs			-3.519	-3.519		-1.414	-1.414
Profit before income tax			**37.705**	**37.705**		**10.160**	**10.160**
Income tax expense			-11.946	-11.946		-3.455	-3.455
Profit for the year from continuing operations			**25.759**	**25.759**		**6.705**	**6.705**
Profit for the year after income tax from discontinued operations			**449**	**449**		**1.011**	**1.011**
Profit for the year after income tax expenses			**26.208**	**26.208**		**7.716**	**7.716**
Attributable to:							
Minority interest			1.923	1.923			
Shareholders of the Company			**24.285**	**24.285**		**7.716**	**7.716**

Note:

	Group	Parent Company
a: Reclassification from administration expenses to cost of goods sold, related with production plants administration expenses	11.471	1.370
b: Reclassification from administration expenses to cost of goods sold, related with production plants administration expenses	-11.471	-1.370
Reclassification from administration expenses to selling & distribution expenses	-351	-255
Reclassification from other operating income to administration expenses	-915	-5
Other		-11
	-12.737	**-1.641**
c: Reclassification from other operating income to selling & distribution expenses, related with transport cost charged to the customers, reclassified to selling & distribution expenses net of the relative cost of transportation	7.536	1.199
Reclassification from administration expenses to selling & distribution expenses	-351	-255
	7.185	**944**
d: Reclassification from other operating income to selling & distribution expenses	-7.536	-1.199
Reclassification from other opearting income to administration expenses	-914	-4
Reclassification from other opearting income to other operating Losses / <Gains>	-1	
	-8.451	**-1.203**

Note 32 - Post-Balace Sheet Events

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

Independent auditor's report

To the Shareholders of "Frigoglass S.A.I.C"

Report on the Financial Statements

We have audited the accompanying financial statements of Frigoglass S.A.I.C (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") which comprise the company and consolidated balance sheet as of 31 December 2006 and the income statements, statements of changes in equity and cash flow statements for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hellenic Auditing Standards that are based on International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2006, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Athens, 27 February 2007
THE CERTIFIED AUDITOR
Kyriacos Riris
SOEL Reg. No. 12111

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