



***Frigoglass Group
&
Frigoglass S.A.I.C - Parent Company-
Interim Financial Statements
1 January – 31 March 2007***

FRIGOGLASS

The attached financial statements have been approved by the Board of Directors Meeting held on 8th of May 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		Parent Company	
		31/03/2007	31/12/2006	31/03/2007	31/12/2006
Assets:					
Property, plant and equipment	6	114.993	117.038	13.654	14.004
Intangible assets	7	5.006	5.183	3.579	3.763
Investments in subsidiaries	14			44.894	44.894
Deferred income tax assets		3.862	3.404	1.336	1.132
Other long term assets		2.344	3.376	1.618	2.597
Total Non current assets		126.205	129.001	65.081	66.390
Inventories	8	87.714	94.701	10.679	17.380
Trade debtors	9	118.422	41.951	18.590	2.855
Other debtors	10	18.923	23.663	5.520	12.548
Income tax advances		9.743	14.571	8.363	10.181
Intergroup receivables				37.771	22.406
Cash & Cash Equivalents	11	20.732	18.220	4.127	2.271
Total current assets		255.534	193.106	85.050	67.641
Total Assets		381.739	322.107	150.131	134.031
Liabilities:					
Long term borrowings	13	877	875		
Deferred Income tax liabilities		8.296	8.281		
Retirement benefit obligations		14.255	13.562	7.607	7.195
Provisions for other liabilities & charges		8.840	8.439	3.890	3.584
Deferred income from government grants		352	362	201	211
Total Non current liabilities		32.620	31.519	11.698	10.990
Trade creditors		41.637	31.013	8.036	7.185
Other creditors	12	31.232	32.751	6.304	5.553
Current income tax liabilities		15.393	12.056	9.643	9.761
Intergroup payables				1.768	648
Short term borrowings	13	81.399	52.523	22.544	14.237
Total current liabilities		169.661	128.343	48.295	37.384
Total Liabilities		202.281	159.862	59.993	48.374
Equity:					
Share capital	15	40.000	40.000	40.000	40.000
Share premium	15	6.846	6.846	6.846	6.846
Other reserves	16	23.418	25.599	23.285	23.285
Retained earnings / <loss>		89.672	69.957	20.007	15.526
Net Equity attributable to Company Shareholders		159.936	142.402	90.138	85.657
Minority Interest		19.522	19.843		
Total Equity		179.458	162.245	90.138	85.657
Total Liabilities and equity		381.739	322.107	150.131	134.031

The attached financial statements have been approved by the Board of Directors meeting held on the **8th May 2007** and are hereby signed by:

Kifissia, 8 May 2007

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 24 are an integral part of the financial statements of 31/03/2007.

Frigoglass Group

Income Statement

in € 000's

	Note	Group		Parent Company	
		31/03/2007	31/03/2006	31/03/2007	31/03/2006
		From 01/01 'till		From 01/01 'till	
Sales	5	133.930	116.556	32.923	29.261
Cost of goods sold		-93.918	-80.789	-27.165	-23.771
Gross profit		40.012	35.767	5.758	5.490
Administration expenses		-6.783	-7.102	-4.746	-5.009
Selling, Distribution & Marketing expenses		-5.036	-4.294	-1.824	-1.391
Research & Development expenses		-707	-688	-549	-392
Other operating income	19	432	289	5.571	4.727
Other <Losses> / Gains			4		1
Operating Profit	5	27.918	23.976	4.210	3.426
Dividend income				3.027	
Finance costs	17	-1.157	-1.407	-289	-454
Profit before income tax		26.761	22.569	6.948	2.972
Income tax expense		-7.612	-6.928	-2.467	-457
Profit for the year after income tax expenses from continuing operations		19.149	15.641	4.481	2.515
Profit for the year after income tax from discontinued operations	22				307
Profit for the year after income tax expenses		19.149	15.641	4.481	2.822
Attributable to:					
Minority interest		421	354		
Shareholders of the Company		18.728	15.287	4.481	2.822
Weighed Average number of shares (in thousands pieces)	20	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)	20	0,47	0,38	0,11	0,06
Earnings per share from discontinuing operations attributable to the shareholders of the company during the year (in €per share)	20				0,01
Depreciation		4.893	5.059	1.113	893
Earnings before interest, tax, depreciation and amortization and invested results		32.811	29.035	5.323	4.319

The notes on pages 7 to 24 are an integral part of the financial statements of 31/03/2007.

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 01/01/2006	40.000	57.245	29.048	-8.809	117.484	37.090	154.574
Profit for 1st Quarter				15.287	15.287	354	15.641
Disposal of Investments			-1.627		-1.627	-14.534	-16.161
Currency Translation differences			-1.057	1.627	570	-486	84
Balance 31/03/2006	40.000	57.245	26.364	8.105	131.714	22.424	154.138
Balance 01/04/2006	40.000	57.245	26.364	8.105	131.714	22.424	154.138
Profit for the period 1/4-31/12/2006			-5	23.200	23.195	1.190	24.385
Currency Translation differences			-1.193	-3.314	-4.507	-1.977	-6.484
Total Income			-1.198	19.886	18.688	-787	17.901
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
Balance 01/01/2007	40.000	6.846	25.599	69.957	142.402	19.843	162.245
Profit for the period				18.728	18.728	421	19.149
Currency Translation differences			-2.181	987	-1.194	-742	-1.936
Total Income			-2.181	19.715	17.534	-321	17.213
Balance 31/03/2007	40.000	6.846	23.418	89.672	159.936	19.522	179.458

Parent Company

	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 1st Quarter				2.822	2.822
Balance 31/03/2006	40.000	57.245	22.857	-39.976	80.126
Balance 01/04/2006	40.000	57.245	22.857	-39.976	80.126
Profit for the period 1/4-31/12/2006			-5	13.536	13.531
Total Income			-5	13.536	13.531
Dividends to Company's shareholders				-8.000	-8.000
Share Capital Increase	50.399	-50.399			
Share Capital Decrease	-50.399			50.399	
Transfer to Reserves			433	-433	
Balance 31/12/2006	40.000	6.846	23.285	15.526	85.657
Balance 01/01/2007	40.000	6.846	23.285	15.526	85.657
Profit for the period				4.481	4.481
Total Income				4.481	4.481
Balance 31/03/2007	40.000	6.846	23.285	20.007	90.138

The notes on pages 7 to 24 are an integral part of the financial statements of 31/03/2007.

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Cash Flow Statement in € 000's

	Note	Group		Parent Company	
		From 01/01 to			
		31/03/2007	31/03/2006	31/03/2007	31/03/2006
Cash Flow from operating activities					
Profit before income tax from continuing operation		26.761	22.569	6.948	2.972
Profit before tax from discontinuing operation	22				1.130
Profit before tax		26.761	22.569	6.948	4.102
Adjustments for:					
Depreciation		4.893	5.636	1.113	893
Provisions		2.807	3.127	522	528
Dividend income				-3.027	-307
Exchange difference		-2.394	356		
Changes in Working Capital:					
Decrease / (increase) of inventories		6.987	1.455	6.702	-2.023
Decrease / (increase) of trade debtors		-76.471	-48.472	-15.735	-7.190
Decrease / (increase) of Intergroup receivables				-15.366	-8.723
Decrease / (increase) of other receivables		9.567	-1.080	6.379	-2.766
Decrease / (increase) of other long term receivables		1.032	56	979	-62
(Decrease) / increase of suppliers		10.625	15.571	851	5.796
(Decrease) / increase of Intergroup payables				1.121	2.062
(Decrease) / increase of other liabilities (except borrowing)		-1.519	-1.362	751	158
Less:					
Income tax paid		-4.763	-4.077	-325	-485
(a) Net cash generated from operating activities		-22.475	-6.221	-9.087	-8.017
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	-4.423	-3.475	-171	-516
Purchase of intangible assets	7	-288	-743	-183	-684
Proceeds from subsidiaries disposal & other investments	22		11.690		12.000
Proceeds from disposal of property, plant, equipment and intangible assets		857	225		
Dividend income				3.027	307
(b) Net cash generated from investing activities		-3.854	7.697	2.673	11.107
Net cash generated from operating and investing activities		-26.329	1.476	-6.414	3.090
Cash Flow from financing activities					
Increase / (decrease) of borrowing		28.878	11.606	8.307	-2.682
Dividends paid to Company's shareholders		-37	-9	-37	-9
(c) Net cash generated from financing activities		28.841	11.597	8.270	-2.691
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)		2.512	13.073	1.856	399
Cash and cash equivalents at beginning of the year		18.220	12.106	2.271	393
Cash and cash equivalents at the end of the year		20.732	25.179	4.127	792

The notes on pages 7 to 24 are an integral part of the financial statements of 31/03/2007.

Frigoglass Group

1. Summary notes to the financial statements

1.1 General Information

This condensed interim financial information includes the interim financial information of the parent company FRIGOGLASS S.A.I.C. (the “Company”) and the consolidated interim financial information of the Company and its subsidiaries (the “Group”). The names of the subsidiaries are presented in Note 14 of the financial information.

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

This condensed interim financial information was approved by the Board of Directors on the 8th of May 2007.

2. Basis of Preparation

This condensed interim financial information for the three months ended 31 March 2007 has been prepared in accordance with IAS 34, ‘Interim financial reporting’. The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2006 that is available on the company’s web page www.frigoglass.com

3. Summary of significant accounting policies

The accounting policies adopted in preparing this condensed interim financial information are consistent with those described in the Company and Group annual financial statements for the year ended 31 December 2006.

There have been no changes in the accounting policies used from those that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended 31 December 2005.

This condensed interim financial information has been prepared under the historical cost convention.

The preparation of the 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. Moreover, it requires the use of estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of interim financial information and the reported income and expense amounts during the reporting period. Although these estimates and judgments are based on the best possible knowledge of Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

Differences between amounts presented in the financial statements and corresponding amounts in the notes results from rounding differences.

The following new standards, amendments to standards and interpretations are mandatory for financial year ending 31 December 2007:

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

The Group will apply IFRS 7 and the amendment to IAS 1 in its annual financial statements for the year ended 31 December 2007.

The following new standards, amendments to standards and interpretations have been issued but are not effective for 2007 and have not been early adopted:

IFRS 8 - Operating Segments

This standard is effective for annual periods beginning on or after 1 January 2009 and supersedes IAS 14. The Group will apply IFRS 8 from 1 January 2009.

IFRIC 7 - Applying the Restatement Approach under IAS 29

This interpretation is effective for annual periods beginning on or after 1 March 2006 and applies to hyperinflation economies. 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. 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. 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. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 11 - IFRS 2: Group and Treasury share transactions

This interpretation is effective for annual periods beginning on or after 1 March 2007. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 - Service Concession Arrangements

This interpretation is effective for annual periods beginning on or after 1 January 2008. This interpretation is not relevant to the Group's operations.

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.

Frigoglass Group

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:				31/03/2007	31/03/2007
	Cool	Glass	Plastics	Crowns Pet Vehicles	Total Continuing Operations	Total Discontinuing Operations
Sales	118.734	8.487	2.409	4.300	133.930	
Operating Profit	26.271	904	487	256	27.918	
Finance costs					-1.157	
Income tax expense					-7.612	
Profit for the year					19.149	
Depreciation	3.087	1.294	169	343	4.893	
Gains / <Losses> from Restructuring Activities						
Impairment of Trade Receivables	139				139	
Impairment of Inventory	83			15	98	

	Period end:				31/03/2006	28/2/2006
	Cool	Glass	Plastics	Crowns Pet Vehicles	Total Continuing Operations	Total Discontinuing Operations
Sales	103.435	6.927	2.059	4.135	116.556	10.534
Operating Profit	22.616	669	662	29	23.976	124
Finance costs					-1.407	-124
Income tax expense					-6.928	
Profit for the year					15.641	
Depreciation	3.228	1.227	169	435	5.059	577
Gains / <Losses> from Restructuring Activities						
Impairment of Trade Receivables	190			4	194	
Impairment of Inventory	321			14	335	

Balance Sheet						
	Period end:				31/03/2007	31/03/2007
	Cool	Glass	Plastics	Crowns Pet Vehicles	Total Continuing Operations	Total Discontinuing Operations
Total Assets	305.067	48.849	10.757	17.066	381.739	
Total Liabilities	171.849	12.354	1.286	16.792	202.281	
Capital Expenditure	4.184	352	170	5	4.711	
					Note 6 & 7	
	Period end:				31/12/2006	28/2/2006
	Cool	Glass	Plastics	Crowns Pet Vehicles	Total Continuing Operations	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

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 :

Period end:	31/03/2007	31/03/2006	31/03/2007	28/2/2006
Sales	Continuing Operations		Discontinuing Operations	
Europe	101.184	89.235		9.457
Africa	27.381	20.861		
Asia & Oceania	5.365	6.460		1.077
Total	133.930	116.556		10.534

Period end:	31/03/2007	31/03/2006	31/03/2007	28/2/2006
Total Assets	Continuing Operations		Discontinuing Operations	
Europe	257.497	224.092		
Africa	88.160	103.106		
Asia & Oceania	36.082	27.708		
Total	381.739	354.906		
Capital Expenditure				
Europe	1.667	2.231		450
Africa	437	1.298		
Asia & Oceania	2.607	239		
Total	4.711	3.768		450

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.

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Note 6- Group Property, plant and equipment

in € 000's

For the period ended March 2007	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01/2007	6.723	54.702	128.177	3.809	8.999	202.410
Additions		410	841	71	363	1.685
Advances & Construction in Progress		1.608	1.128		2	2.738
Disposals	-1.020	-738	-428	-156	-230	-2.572
Transfer to / from & reclassification		-9	-293	70	232	
Exchange Differences	-14	-31	-929	-24	-34	-1.032
Closing Balance on 31/03/2007	5.689	55.942	128.496	3.770	9.332	203.229
Accumulated Depreciation						
Open Balance on 01/01/2007	12	10.743	65.393	2.502	6.722	85.372
Additions		555	3.058	114	233	3.960
Disposals		-68	-239	-153	-110	-570
Transfer to / from & reclassification			-191		191	
Exchange Differences		10	-492	-16	-28	-526
Closing Balance on 31/03/2007	12	11.240	67.529	2.447	7.008	88.236
Net Book Value on 31/03/2007	5.677	44.702	60.967	1.323	2.324	114.993

For the period ended December 2006	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01/2006	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
#REF!			-450			-450
Closing Balance on 31/12/2006	6.723	54.702	128.177	3.809	8.999	202.410
Accumulated Depreciation						
Open Balance on 01/01/2006	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 31/12/2006	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

The total value of pledged group assets as at 31/12/2006 was €7.213 th.

(31/12/2005: €7.188 th.)

Note 7- Group Intangible assets

in € 000's

For the period ended March 2007	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2007	11.439	683	6.835	18.957
Additions	22		19	41
Advances & Construction in Progress	231		16	247
Disposals			-3	-3
Exchange Differences	28	-3	1	26
Closing Balance on 31/03/2007	11.720	680	6.868	19.268
Accumulated Depreciation				
Open Balance on 01/01/2007	8.267	683	4.824	13.774
Additions	276		195	471
Exchange Differences	20	-3		17
Closing Balance on 31/03/2007	8.563	680	5.019	14.262
Net Book Value on 31/03/2007	3.157		1.849	5.006

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

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Note 6- Parent Company Property, plant and equipment

in € 000's

For the period ended March 2007	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01/2007	303	8.789	15.176	347	2.995	27.610
Additions			46	15	110	171
Intergroup Purchases/ <Sales>			12			12
Disposals			-3			-3
Closing Balance on 31/03/2007	303	8.789	15.231	362	3.105	27.790
Accumulated Depreciation						
Open Balance on 01/01/2007		1.120	9.920	267	2.299	13.606
Additions		100	349	6	78	533
Disposals			-3			-3
Closing Balance on 31/03/2007		1.220	10.266	273	2.377	14.136
Net Book Value on 31/03/2007	303	7.569	4.965	89	728	13.654

For the period ended December 2006	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01/2006	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 31/12/2006	303	8.789	15.176	347	2.995	27.610
Accumulated Depreciation						
Open Balance on 01/01/2006		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 31/12/2006		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

There are no pledged assets for the parent company.

Note 7- Parent Company Intangible assets

in € 000's

For the period ended March 2007	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2007	8.052	35	4.982	13.069
Additions	22		5	27
Advances & Construction in Progress	156			156
Disposals			-3	-3
Closing Balance on 31/03/2007	8.230	35	4.984	13.249
Accumulated Depreciation				
Open Balance on 01/01/2007	5.636	35	3.635	9.306
Additions	227		137	364
Closing Balance on 31/03/2007	5.863	35	3.772	9.670
Net Book Value on 31/03/2007	2.367		1.212	3.579

For the period ended December 2006	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2006	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 31/12/2006	8.052	35	4.982	13.069
Accumulated Depreciation				
Open Balance on 01/01/2007	4.668	35	3.082	7.785
Additions	968		406	1.374
Transfer to / from & reclassification			147	147
Closing Balance on 31/12/2006	5.636	35	3.635	9.306
Net Book Value on 31/12/2006	2.416		1.347	3.763

Frigoglass Group

in € 000's

Group

Parent Company

Note 8 - Inventories

Inventories	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Raw Materials	48.142	52.842	3.868	5.207
Work in progress	5.471	3.230	396	456
Finished goods	40.985	45.874	7.350	12.679
Less: Provisions	-6.884	-7.245	-935	-962
Total Inventories	87.714	94.701	10.679	17.380

Note 9 - Trade debtors

Trade Debtors	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Trade Debtors	120.474	44.182	18.894	3.164
Less: Provisions for impairment of receivables	-2.052	-2.231	-304	-309
Total Trade Debtors	118.422	41.951	18.590	2.855

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	31/03/2007	31/12/2006	31/03/2007	31/12/2006
VAT Receivable	12.548	18.337	5.081	12.090
Advances & Prepayments	4.792	3.786	357	372
Other Debtors	1.583	1.540	82	86
Total Other Debtors	18.923	23.663	5.520	12.548

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

Note 11- Cash & Cash Equivalents

Cash & Cash equivalents	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Cash at bank and in hand	207	2.497	9	8
Short term bank deposits	20.525	15.723	4.118	2.263
Total Cash & Cash equivalents	20.732	18.220	4.127	2.271

The effective interest rate on short term bank deposits for **March 2007** was **5,18%** and for **December 2006** **5,19%**.

Note 12- Other creditors

Other Creditors	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Taxes and duties payable	2.150	1.474	694	340
VAT Payable	4.652	908		
Social security insurance	1.123	1.268	547	762
Dividends payable	152	90	53	90
Customers' advances	7.091	12.489	11	424
Accrued Expenses	12.728	12.802	4.400	3.388
Other Creditors	3.336	3.720	599	549
Total Other Creditors	31.232	32.751	6.304	5.553

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

Frigoglass Group

Note 13 - Non Current & Current Borrowings

in € 000's

	Group		Parent Company	
Non Current Borrowings	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Bank Loans	877	875		
Debenture Loan				
Total Non Current Borrowings	877	875		
Current Borrowings	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Bank overdrafts	8.163	1.301		
Bank Loans	72.891	36.641	22.544	
Current portion of non current debenture loan	345	14.581		14.237
Total Current Borrowings	81.399	52.523	22.544	14.237
Total Borrowings	82.276	53.398	22.544	14.237
The maturity of Non Current Borrowings	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Between 1 & 2 years		16		
Between 2 & 5 years	877	859		
Over 5 years				
Total Non Current Borrowings	877	875		
Effective interest rates at the balance sheet date of:	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Non current borrowings	10,55%	10,55%		
Bank overdrafts	5,10%	8,03%		
Current borrowings	5,60%	5,04%	5,20%	4,58%

The Foreign Currency exposure of Bank borrowings is as follows:						
	31/03/2007			31/12/2006		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
	Group			Group		
-EURO	67.110		67.110	38.427		38.427
-USD	8.862		8.862	8.921		8.921
-PLN	1.134		1.134	2		2
-NAIRA	484	15	499	378	16	394
-NOK	917		917	1.548		1.548
-RUR	2.011		2.011	2.903		2.903
-INR	881	862	1.743	344	859	1.203
Total	81.399	877	82.276	52.523	875	53.398
	Parent Company			Parent Company		
-EURO	22.414		22.414	14.237		14.237
-USD	130		130			
Total	22.544		22.544	14.237		14.237

The extent of Group and parent company, exposure to fluctuations of interest rate, is considered 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 €7.213 th. (31/12/2005: €7.188 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.

- Total Bank Borrowing to EBITDA - Earnings before interest tax depreciation and amortization
- Total Liabilities to Total Equity
- EBITDA

The company proceeded to the complete repayment of the debenture loan at 20/02/2007

Frigoglass Group

Note 14 - Parent Company Investments in subsidiaries

in € 000's

Companies	31/03/2007			31/12/2006
	Historic Cost	Provision for impairment of investments	Net Book Value	Net Book Value
Coolinvest Holding Limited (Cyprus)	24.396	-4.670	19.726	19.726
Frigorex Cyprus Limited (Cyprus)	482		482	482
Letel Holding Limited (Cyprus)	60.254	-41.743	18.511	18.511
Nigerinvest Holding Limited (Cyprus)	7.384	-1.209	6.175	6.175
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 31/03/2007 are described below:

Companies	Country of incorporation	Nature of the operation	Consolidation Method	Group Percentage
Frigoglass SAIC - Parent Company	Hellas	Ice Cold Merchandisers (ICMs)	Parent Company	
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 15 - 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 01/01/2007	40.000	40.000	6.846	46.846
Balance on 31/03/2007	40.000	40.000	6.846	46.846

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in € 000's

Note 16 - Other Reserves

Group

	Statutory Reserves	Reserves by article of incorporation based on Tax legislation	Extraordinary reserves	Tax free reserves	Currency Translation Differences	Total
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
Exchange Differences	-250			-1.382		-1.632
Transfer from P&L of the year	40		-477		-1.813	-2.250
Closing Balance on 31/12/2006	1.879		9.876	16.769	-2.925	25.599

Open Balance on 01/01/2007	1.879		9.876	16.769	-2.925	25.599
Transfer to retained earnings						
Disposal of Subsidiaries						
Exchange Differences			886		-3.067	-2.181
Closing Balance on 31/03/2007	1.879		10.762	16.769	-5.992	23.418

Parent Company

	Statutory Reserves	Reserves by article of incorporation based on Tax legislation	Extraordinary reserves	Tax free reserves	Total
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
Open Balance on 01/01/2007	1.680		4.835	16.770	23.285
Transfer to retained earnings					
Transfer from P&L of the year					
Closing Balance on 31/03/2007	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.

Frigoglass Group

in € 000's

Note 17 - Financial Expenses

	Group		Parent Company	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Finance Expense	1.078	1.237	253	352
Finance Income	-36	-58	-3	-2
Exchange Loss/ (Gain)	115	228	39	104
Finance Cost	1.157	1.407	289	454

Note 18- 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	2004-2006	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 **28,4%** (Greek Taxation Rate is **25%**)

The main reasons that the **2006** effective tax rate of **30,7%** reduced to **28,4%** for **2007** are disclosed below:

- There is a significant reduction of non profitable companies
- 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.

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Note 19 - Related Party Transactions

The component of the company's shareholders on **31/3/2007** was: BOVAL S.A. 44.1%, Deutsche Bank 8%, Institutional Investors 29,6%, and Other Investors 18,3%.

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		Parent Company	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Sales	51.464	52.913	11.699	11.547
Receivables	45.804	40.395	9.284	11.485

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 €	31/03/2007	31/03/2006
Sales of Goods	12.469	13.798
Purchases of Goods	6.780	5.370
Dividend Income	3.027	
Receivables	37.771	40.393
Payables	1.768	2.767

The above transactions are executed at arm's length.

c) **Other Operating Income: Parent Company**

amounts in 000's €	31/03/2007	31/03/2006
Other Operating Income	5.571	4.727

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		Parent Company	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Fees of member of Board of Directors	45	25	45	25
Management compensation	1.024	1.493	1.024	1.493
Receivables from management & BoD members				
Payables to management & BoD members				

Frigoglass Group

Note 20 - 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

amounts in 000's Euro (except per share)	Group		Parent Company	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Profit attributable to equity holders of the company	18.728	15.287	4.481	2.515
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	0,47	0,38	0,11	0,06

Discontinuing Operations

amounts in 000's Euro (except per share)	Group		Parent Company	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Profit attributable to equity holders of the company				307
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				0,01

Note 21 -Contingent Liabilities

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

in € 000's	
31/03/2007	31/12/2006
119.586	119.911

The Group did not have any contingent liabilities as at **31/03/2007** and **31/12/2006**.

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

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by the tax authorities for different periods. (see **Note 18**)

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

Frigoglass Group

in € 000's

Note 22 - 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	31/03/2007	28/2/2006
Assets:		
Property, plant and equipment		36.698
Intangible assets		170
Other long term assets		26
Total Non current assets		36.894
Inventories		11.869
Trade debtors		15.661
Other debtors		526
Marketable securities		88
Cash & Cash Equivalents		310
Total current assets		28.454
Total Assets		65.348
Liabilities:		
Long term borrowings	2.504	
Deferred income tax liabilities	1.068	
Retirement benefit obligations	411	
Deferred income from government grants	4.747	
Total Non current liabilities	8.730	
Trade creditors	10.867	
Other creditors	1.319	
Short term borrowings	14.769	
Total current liabilities	26.955	
Total Liabilities	35.685	
Total Equity		29.663
Total Liabilities and equity		65.348

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

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

Income Statement	From : 01/ 01 ' till	
	31/03/2007	28/2/2006
Sales		10.534
Cost of goods sold		-10.086
Gross profit		448
Administration expenses		-453
Selling, Distribution & Marketing expenses		-15
Research & Development expenses		-3
Other operating income		147
Other Losses / <Gains> - Net		
Operating Profit		124
Finance costs		-124
Profit before income tax from discontinuing operations		
Income tax expense		
Profit for the year after income tax from discontinued operations		
Pre tax loss recognized on the remeasurement of assets of disposal		
Profit for the year after income tax from discontinued operations		
Depreciation		577
EBITDA		701

CASH FLOW STATEMENT	31/03/2007	28/2/2006
(a) Net cash generated from operating activities		1.101
(b) Net cash generated from investing activities		-461
(c) Net cash generated from financing activities		-835
Net increase (decrease) in cash and cash equivalents		-195

Note 23 · Seasonality of Operations

in € 000's

Sales

2004			2005			2006			2007		
Q1	76.482	29%	Q1	86.320	28%	Q1	116.556	29%	Q1	133.930	
Q2	85.809	32%	Q2	98.089	32%	Q2	142.209	35%	Q2		
Q3	49.321	19%	Q3	59.114	19%	Q3	78.998	20%	Q3		
Q4	52.590	20%	Q4	63.306	21%	Q4	63.276	16%	Q4		
Total	264.202	100%	Total	306.829	100%	Total	401.039	100%	Total	133.930	

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

Note 24 - 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.

Note 25 - Average number of personnel

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

Operations	31/03/2007	31/03/2006
Cool Operations	3.580	3.056
Nigeria Operations	1.337	1.468
Plastics Operation	70	65
Group	4.987	4.589
Parent Company	497	646