



FRIGOGLASS GROUP

FRIGOGLASS

COMMERCIAL REFRIGERATORS

SUMMARY FINANCIAL STATEMENTS for the period: 1st January to 31 March 2007
According to the Resolution 2/396/31.8.2006 of the Hellenic Capital Market Commission's BoD



FRIGOGLASS GROUP

The following information aims to provide a broad overview of the financial position and results of FRIGOGLASS S.A.I.C. and its subsidiaries. We advise the reader, before entering into any investment or any other transaction with the company, to visit the company's site where the interim financial statements and notes according to IFRS are published together with the auditor's report whenever it is required.

Company's STATUTORY INFORMATION

Head Office and Registered Address:	15, A. Metaxa Street, GR -145 64 Kifissia, Athens
Company's Number in the Register of Societes Anonymes:	29454/06/B/93/32
Supervising Authority:	Ministry of Development (Department for Limited companies)
Date of Approval of the Financial Statements :	8 May 2007
Auditor's Name:	Kyriacos Riris
Auditors Firm:	PricewaterhouseCoopers
Report of the Auditors:	Not Required
Company's Web Address:	www.frigoglass.com

1.1. BALANCE SHEET

(in € 000's)	GROUP		COMPANY	
	31/03/07	31/12/06	31/03/07	31/12/06
ASSETS:				
Property, plant and equipment	114.993	117.038	13.654	14.004
Intangible Assets	5.006	5.183	3.579	3.763
Investments in subsidiaries	-	-	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	87.714	94.701	10.679	17.380
Trade debtors	118.422	41.951	18.590	2.855
Other debtors	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 and cash equivalents	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	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	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	81.399	52.523	22.544	14.237
Total Current Liabilities	169.661	128.343	48.295	37.384
Total Liabilities (a)	202.281	159.862	59.993	48.374
EQUITY:				
Share capital	40.000	40.000	40.000	40.000
Share premium	6.846	6.846	6.846	6.846
Other reserves	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 (b)	159.936	142.402	90.138	85.657
Minority Interest (c)	19.522	19.843	-	-
Total Equity (d) = (b) + (c)	179.458	162.245	90.138	85.657
Total Liabilities & Equity (a) + (d)	381.739	322.107	150.131	134.031

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	GROUP		COMPANY	
	31/03/07	31/03/06	31/03/07	31/03/06
Open Balance 01/01 2007 & 2006	162.245	154.574	85.657	77.304
Profit of the period	19.149	15.641	4.481	2.822
Disposal of Investments	-	-16.161	-	-
Currency Translation Differences	-1.936	84	-	-
Closing Balance 31/03 2007 & 2006	179.458	154.138	90.138	80.126

1.4. CASH FLOW STATEMENT

(in € 000's)	GROUP		COMPANY	
	31/03/07	31/03/06	31/03/07	31/03/06
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	-	-	-	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
Net cash generated from operating activities (a)	-22.475	-6.221	-9.087	-8.017
Cash Flow from investing activities				
Purchase of property, plant and equipment	-4.423	-3.475	-171	-516
Purchase of intangible assets	-288	-743	-183	-684
Proceeds from subsidiaries disposal & other investments	-	11.690	-	12.000
Proceeds from disposal of property, plant, equipment and intangible assets	857	225	-	-
Dividend income	-	-	3.027	307
Net cash generated from investing activities (b)	-3.854	7.697	2.673	11.107
Net cash generated from operating & 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
Net cash generated from financing activities (c)	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

1.2. ELEMENTS OF INCOME STATEMENT

(in € 000's)	GROUP		COMPANY	
	31/03/07	31/03/06	31/03/07	31/03/06
Sales	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	432	289	5.571	4.727
Other <Losses> / Gains	-	4	-	1
Operating Profit	27.918	23.976	4.210	3.426
Dividend Income	-	-	3.027	-
Finance costs	-1.157	-1.407	-289	-454
Profit before income tax	26.761	22.569	6.948	2.972
Income tax expenses	-7.612	-6.928	-2.467	-457
Profit for the year after income tax from continuing operations (a)	19.149	15.641	4.481	2.515
Profit for the year after income tax from discontinued operations (b)	-	-	-	307
Profit for the year after income tax expenses (a)+(b)	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
Weighted Average number of shares (in thousands pieces)	40.000	40.000	40.000	40.000
Earnings per share from continuing operations attributable to the shareholders of the company (in Euro)	0,47	0,38	0,11	0,06
Depreciation	4.893	5.059	1.113	893
EBITDA	32.811	29.035	5.323	4.319

ADDITIONAL INFORMATION

1. Group companies that are included in the consolidated financial statements with their respective locations, percentage of ownership as well as the information regarding the fiscal years unaudited by the Tax authorities by company are listed below:

Note: For certain countries, tax audit is not compulsory and is performed only under specific conditions.

Company Name	Country	Consolidation		Fiscal Years Unaudited
		Method	% ownership	
Frigoglass SAIC-Parent Company	Hellas	Full	Parent	2005-2006
Frigoglass Romania SRL	Romania	Full	100%	2006
Frigorex Indonesia PT	Indonesia	Full	100%	2006
Frigoglass South Africa Ltd	S. Africa	Full	100%	2003-2006
Frigoglass Eurasia LLC	Russia	Full	100%	2006
Frigoglass (Guangzhou) Ice Cold Equipment Co., Ltd.	China	Full	100%	2006
Scandinavian Appliances A.S	Norway	Full	100%	2003-2006
Frigoglass Ltd.	Ireland	Full	100%	2000-2006
Frigoglass Iberica SL	Spain	Full	100%	2002-2006
Frigoglass Sp zo.o	Poland	Full	100%	2002-2006
Frigoglass India PVT.Ltd.	India	Full	100%	2004-2006
Beta Glass Plc.	Nigeria	Full	53,82%	2004-2006
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,03%	1999-2006
TSG Nigeria Ltd.	Nigeria	Full	54,89%	1999-2006
Beta Adams Plastics	Nigeria	Full	76,03%	1999-2006
3P Frigoglass Romania SRL	Romania	Full	100%	2004-2006
Frigorex East Africa Ltd.	Kenya	Full	100%	2002-2006
Frigoglass GmbH	Germany	Full	100%	2001-2006
Frigoglass Nordic	Norway	Full	100%	2003-2006
Frigoglass France SA	France	Full	100%	2003-2006
Coolinvest Holding Limited	Cyprus	Full	100%	1999-2006
Frigorex Cyprus Limited	Cyprus	Full	100%	1999-2006
Letel Holding Limited	Cyprus	Full	100%	1999-2006
Norcool Holding A.S	Norway	Full	100%	1999-2006
Nigerinvest Holding Limited	Cyprus	Full	100%	1999-2006
Deltainvest Holding Limited	Cyprus	Full	100%	1999-2006

2. The company V.P.I S.A was not consolidated in present financial statements due to the sale of the Group's 51% ownership on February 28, 2006. The proceeds from the sale amounted to 15m Euros.

The Company announced the agreement for the sale of its total ownership in the share capital of VPI SA (PET operations) on December 15, 2005. The sale contract was signed on February 28, 2006. Information regarding the sale of PET operations is presented in Note 22 of the Interim Financial Statements of March 2007. VPI SA Income Statement in summary is presented below:

	From: 01/01 till	
	31/03/07	28/02/06
Sales	0	10.534
Profit before income tax from discontinuing operations	0	0
EBITDA	0	701

For the parent company EBT from the sales of VPI amounts to 1.130 thousand Euros and Earnings After Tax to 307 thousand Euros.

3. The main accounting principles as of the balance sheet of 31.12.2006 have been applied.

4. The pledges on the Group's assets at 31.03.2007 stood at € 7,2 mil. There are no pledges on the Parent company's assets.

5. Capital expenditure for 2007 amount to: Group € 4,7 mil. (31/12/2006: € 24,3 mil), Parent company € 0,4 mil. (31/12/2006: € 3,3 mil.)

6. There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.

7. The average number of employees for the period stood at:

	Group	Company
31/03/2007	4.987	497
31/03/2006	4.589	646

8. The amounts of sales and purchases and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) for the period 01.01. - 31.03.2007 were as follows:

	31/03/07	
	Group	Company
a) Sales of goods and services	51.464	11.699
b) Receivables from related parties	45.804	9.284
c) Purchases from and payables to related parties	-	-
d) Intergroup Sales of goods and services	-	12.469
e) Dividend income from subsidiaries	-	3.027
f) Receivables from subsidiaries	-	37.771
g) Intergroup Purchases of goods and services	-	6.780
h) Payables to subsidiaries	-	1.768
i) Fees of members of Board of Directors	45	45
j) Management compensation	1.024	1.024
k) Receivables from management & BoD members	-	-
l) Payables to management & BoD members	-	-

Kifissia, May 8, 2007

THE CHAIRMAN
CHARALAMBOS DAVID

THE MANAGING DIRECTOR
DIMITRIOS LOIS

THE GROUP CHIEF FINANCIAL OFFICER
PANAGIOTIS TABOURLLOS

THE FINANCE MANAGER
VASSILIOS STERGIOY