

FRIGOGLASS S.A.I.C.

COMMERCIAL REFRIGERATORS

SUMMARY FINANCIAL STATEMENTS for the period: 1st January to 31 December 2007

(In terms of the article 135 of the Law 2190, for the companies publishing annual financial statements in accordance with IAS/IFRS)

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 Societies Anonymes:	29454/06/B/93/32
Supervising Authority:	Ministry of Development (Department for Limited companies)
Board of Directors:	Chairman - non executive member: C. David Vice Chairman - non executive member: I. Androutsopoulos Managing Director - executive member: P. Diamantides Secretary- non-executive member: L. Komis Member - non-executive: V. Pisante Member - non-executive: C. Leventis Member - non-executive: E. Kalousis Member - non-executive: V. Fourlis Member - non-executive: A. Papalexopoulou
Date of Approval of the Financial Statements :	22 February 2008
Auditors Firm:	PricewaterhouseCoopers
Auditor's Name:	D. Michalatos
Report of the Auditors:	Without Qualification
Company's Web Address:	www.frigoglass.com

1.1. BALANCE SHEET

(in € 000's)	GROUP		COMPANY	
	31/12/07	31/12/06	31/12/07	31/12/06
ASSETS:				
Property, plant and equipment	150.370	117.038	12.859	14.004
Intangible Assets	5.430	5.183	3.438	3.763
Investments in subsidiaries	0	0	59.781	44.894
Deferred income tax assets	2.614	3.404	406	1.132
Other Long term assets	2.580	3.376	2.143	2.597
Total Non Current Assets	160.994	129.001	78.627	66.390
Inventories	116.245	94.701	14.945	17.380
Trade debtors	52.618	41.951	5.055	2.855
Other debtors	20.658	23.663	1.476	12.548
Income Tax advances	16.724	14.571	12.188	10.181
Intergroup receivables	0	0	21.790	22.406
Cash & cash equivalents	17.313	18.220	3.806	2.271
Total Current Assets	223.558	193.106	59.260	67.641
Total Assets	384.552	322.107	137.887	134.031
LIABILITIES:				
Long term borrowings	2.810	875	0	0
Deferred income tax liabilities	9.016	8.281	827	0
Retirement benefit obligations	14.992	13.562	7.284	7.195
Provisions for other liabilities & charges	6.725	8.439	1.391	3.584
Deferred income from government grants	333	362	169	211
Total Non Current Liabilities	33.876	31.519	9.671	10.990
Trade creditors	41.573	31.013	9.387	7.185
Other creditors	35.939	32.751	7.227	5.553
Current income tax liabilities	11.427	12.056	7.494	9.761
Intergroup payables	0	0	8.597	648
Short term borrowings	62.222	52.523	0	14.237
Total Current Liabilities	151.161	128.343	32.705	37.384
Total Liabilities (a)	185.037	159.862	42.376	48.374
EQUITY:				
Share capital	40.135	40.000	40.135	40.000
Share premium	9.680	6.846	9.680	6.846
Other reserves	21.151	25.599	22.843	23.285
Retained earnings / <loss>	106.071	69.957	22.853	15.526
Equity attributable to company shareholders (b)	177.037	142.402	95.511	85.657
Minority Interest (c)	22.478	19.843	0	0
Total Equity (d) = (b) + (c)	199.515	162.245	95.511	85.657
Total Liabilities & Equity	384.552	322.107	137.887	134.031

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	GROUP		COMPANY	
	31/12/07	31/12/06	31/12/07	31/12/06
Open Balance 01/01/2007 & 2006	162.245	154.574	85.657	77.304
Profit of the period	47.927	40.031	17.551	16.353
Dividends to Company's shareholders	-12.800	-8.000	-12.800	-8.000
Disposal of Investments	0	-16.161	0	0
Currency Translation Differences	-2.650	-6.405	0	0
Shares issued to employees exercising stock options	592	0	592	0
Stock option reserve	4.072	0	4.072	0
Transfer from / to tax-free reserve	-655	0	-655	0
Net income recognized directly in equity	1.094	0	1.094	0
Dividends & Share capital to Minorities	-310	-1.794	0	0
Closing Balance 31/12/2007 & 2006	199.515	162.245	95.511	85.657

1.4. CASH FLOW STATEMENT

(in € 000's)	GROUP		COMPANY	
	31/12/07	31/12/06	31/12/07	31/12/06
Cash Flow from operating activities				
Profit before income tax from continuing operation	65.904	56.444	26.325	27.195
Profit before tax from discontinuing operation	0	0	0	1.130
Profit before tax	65.904	56.444	26.325	28.325
Adjustments for:				
Depreciation	18.509	17.201	3.593	3.619
Provisions	6.140	8.474	1.196	3.014
<Profit> / Loss from disposal of PPE & intangible assets	411	0	-46	0
Dividend income	0	0	-17.993	-20.467
Exchange differences	-4.030	-1.813	0	0
Changes in Working Capital:				
Decrease / (increase) of inventories	-21.545	-13.484	2.436	-8.109
Decrease / (increase) of trade debtors	-10.668	7.836	-2.200	6.608
Decrease / (increase) of Intergroup receivables	0	0	616	9.265
Decrease / (increase) of other receivables	2.985	-9.557	11.071	-10.200
Decrease / (increase) of other long term receivables	797	-2.193	454	-2.441
(Decrease) / increase of suppliers	10.560	3.904	2.202	-1.416
(Decrease) / increase of Intergroup payables	0	0	7.949	-57
(Decrease) / increase of other liabilities (except borrowing)	3.188	3.558	1.674	-697
Less:				
Income Tax paid	-19.269	-14.208	-10.313	-6.814
Net cash generated from operating activities (a)	52.982	56.162	26.964	630
Cash Flow from investing activities				
Purchase of property, plant and equipment	-52.457	-22.505	-1.286	-1.846
Purchase of intangible assets	-2.181	-2.265	-1.137	-1.494
Proceeds from subsidiaries disposal & other investments	0	11.690	0	12.000
Proceeds from disposal of PPE & intangible assets	1.345	0	355	0
Investments in subsidiaries	0	0	-14.887	0
Dividend income	0	0	17.993	20.467
Net cash generated from investing activities (b)	-53.293	-13.080	1.038	29.127
Net cash generated from operating & investing activities	-311	43.082	28.002	29.757
Cash Flow from financing activities				
Increase / (decrease) of borrowing	11.634	-27.165	-14.237	-19.870
Dividends paid to Company's shareholders	-12.822	-8.009	-12.822	-8.009
Dividends & Share Capital paid to Minority	0	-1.794	0	0
Proceeds from issue of shares to employees	592	0	592	0
Net cash generated from financing activities (c)	-596	-36.968	-26.467	-27.879
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	-907	6.114	1.535	1.878
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	17.313	18.220	3.806	2.271

1.2. ELEMENTS OF INCOME STATEMENT

(in € 000's)	GROUP		COMPANY	
	31/12/07	31/12/06	31/12/07	31/12/06
Net Trade Sales	453.403	411.573	94.592	97.492
Cost of goods sold	-329.081	-299.750	-78.936	-81.882
Gross Profit	124.322	111.823	15.656	15.610
Administration Expenses	-29.004	-26.916	-19.913	-17.543
Selling & marketing expenses	-22.104	-20.129	-5.819	-6.037
Research & Development expenses	-3.243	-2.784	-2.330	-2.135
Other Operating income	2.034	1.967	21.667	18.797
Other <Losses> / Gains	39	-146	46	6
<Losses> / Gains from restructuring	-783	-967	0	0
<Losses> / Gains from discontinuing operations	0	0	0	1.130
Operating Profit	71.261	62.848	9.307	9.828
Dividend Income	0	0	17.993	20.467
Finance costs	-5.357	-6.404	-975	-1.970
Profit before income tax	65.904	56.444	26.325	28.325
Income tax expenses	-17.977	-16.413	-8.774	-11.967
Profit for the year after income tax expenses	47.927	40.031	17.551	16.358
Attributable to:				
Minority interest	2.472	1.544	0	0
Shareholders of the company	45.455	38.487	17.551	16.358
Depreciation	18.509	17.201	3.593	3.619
EBITDA	90.553	81.016	12.900	12.317
Basic Earnings per share attributable to the shareholders of the company (in Euro)	1,14	0,96	0,44	0,41
Diluted Earnings per share attributable to the shareholders of the company (in Euro)	1,13	0,96	0,44	0,41

Note: 1) <Losses>/Gains from restructuring activities as well as Losses from discontinued operations have been incorporated in the calculation of EBITDA.
2) For the Full Year 2006 there are financial data of the discontinued operations of VPI incorporated for the period 01.01.2006-28.02.2006.

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 Method	% ownership	Fiscal Years Unaudited
Frigoglass S.A.I.C.	Hellas	Full	Parent	2005-2007
Frigoglass Romania SRL	Romania	Full	100%	2007
Frigorex Indonesia PT	Indonesia	Full	100%	2007
Frigoglass South Africa Ltd	S. Africa	Full	100%	2003-2007
Frigoglass Eurasia LLC	Russia	Full	100%	2006-2007
Frigoglass (Guangzhou) Ice Cold Equipment Co.,Ltd.	China	Full	100%	2006-2007
Scandinavian Appliances A.S	Norway	Full	100%	2003-2007
Frigoglass Ltd.	Ireland	Full	100%	2000-2007
Frigoglass Iberica SL	Spain	Full	100%	2002-2007
Frigoglass Sp zo.o	Poland	Full	100%	2005-2007
Frigoglass India PVT.Ltd.	India	Full	100%	2004-2007
Beta Glass Plc.	Nigeria	Full	53,82%	2004-2007
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,03%	1999-2007
TSG Nigeria Ltd.	Nigeria	Full	54,89%	1999-2007
Beta Adams Plastics	Nigeria	Full	76,03%	1999-2007
3P Frigoglass Romania SRL	Romania	Full	100%	2005-2007
Frigorex East Africa Ltd.	Kenya	Full	100%	2002-2007
Frigoglass GmbH	Germany	Full	100%	2001-2007
Frigoglass Nordic	Norway	Full	100%	2003-2007
Frigoglass France SA	France	Full	100%	2003-2007
Coolinvest Holding Limited	Cyprus	Full	100%	1999-2007
Frigorex Cyprus Limited	Cyprus	Full	100%	1999-2007
Letel Holding Limited	Cyprus	Full	100%	1999-2007
Norcool Holding A.S	Norway	Full	100%	1999-2007
Nigerinvest Holding Limited	Cyprus	Full	100%	1999-2007
Deltainvest Holding Limited	Cyprus	Full	100%	1999-2007

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 23 of the Annual Financial Statements of December 2007. VPI SA Income Statement in summary is presented below:

	From 01/01 till	
	31/12/07	28/02/06
Sales	0	10.534
Profit before income tax from discontinuing operations	0	0
EBITDA	0	701

For the parent company EBT in 2006 from the disposal 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 31.12.2007 stood at € 15,8 mil. There are no pledges on the Parent company's assets.

5. Capital expenditure for 2007 amount to: Group € 54,6 mil. (31/12/2006: € 24,3 mil.), Parent company € 2,6 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
31/12/2007	5.020	526
31/12/2006	4.394	592

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. - 31.12.2007 were as follows:

	31/12/2007	
	Group	Company
a) Sales of goods and services	151.058	27.987
b) Receivables from related parties	9.631	0
c) Purchases from and payables to related parties	0	0
d) Intergroup Sales of goods and services	0	43.731
e) Dividend income from subsidiaries	0	17.993
f) Receivables from subsidiaries	0	21.790
g) Intergroup Purchases of goods and services	0	21.928
h) Payables to subsidiaries	0	8.597
i) Fees of members of Board of Directors	207	207
j) Management compensation	2.70	