Annual Financial Statements 2011

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 this 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

FRIGOGLASS S.A.I.C.
Commercial Refrigerators
Annual Financial Statements for the period
1 January to 31 December 2011

It is confirmed that the present Annual Financial Statements **(pages 3 - 105)** are compiled according to the L. **3873/2010** and **L.3556/2007** and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Frigoglass S.A.I.C." on the **23rd of February 2012.**

The present Annual Financial Statements are available on the company's website www.frigoglass.com , where they will remain at the disposal of the investing public for at least 5 years from the date of its publication.

TABLE OF CONTENTS

		Pages
A)	Board of Directors Statement	3
B)	Board of Directors Report	4-29
C)	Independent Auditors Report	30
D)	Financial Statements for the period 1st January to 31st December 2011	31-102
E)	Information according to article 10 of Law 3401/2005 (Announcements / Notifications that have been sent to the Daily Official List Announcements)	103-104
F)	Summary Financial Statements for the period 1st January to 31st December 2011	105

It is asserted that for the preparation of the Financial Statements the following are responsible:

The Chairman of the Board	**The Executive Director**
Haralambos David	Doros Constantinou
The Group Chief Financial Officer	**The Head of Finance**
Panagiotis Tabourlos	Vassilios Stergiou

BOARD OF DIRECTORS STATEMENT

Regarding the Annual Financial Statements for the year 2011

According to the Law 3556/2007

We state and we assert that from what we know of

1. The Annual Financial Statements of the Company and the Group of "Frigoglass S.A.I.C." for the period 01.01.2011 - 31.12.2011, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in the Law 3556/2007.
2. The report of the Board of Directors for the year presents in a truthful way the information that is required based on the Law 3556/2007.

Kifissia, February 23, 2012

The Chairman of the Board	The Executive Director	The Vice Chairman
Haralambos David	Doros Constantinou	Ioannis Androutsopoulos

(Translation from the original in Hellenic)

BOARD OF DIRECTORS REPORT

Concerning the Annual Financial Statements for the period
1st January – 31st December 2011
Kifissia, 23rd of February 2012

Dear Shareholders,

According to the laws 3873/2010 and 3556/2007 and the executive decisions of the Hellenic Capital Market Commission, we submit for the fiscal year of 2011 (1st January – 31st December 2011) the present annual report of the board of Directors referring to the consolidated and the Parent Company financial data.

1) Introduction to the company

Frigoglass is the leading player in the global Ice-Cold Merchandisers (Beverage Coolers) market and one of the leading glass producers in West Africa and the Middle East, meeting the needs of beverage companies.

Frigoglass is the largest and most geographically diverse company in the Ice-Cold Merchandisers (ICM) market. Production hubs are located in Romania, Russia, Greece, Turkey, India, China, Indonesia, South Africa, Nigeria and the USA. Stand-alone sales offices operate in Poland, Norway, Spain, UK, Ireland, Kenya, the Philippines, Germany, France, Malaysia, Australia and Kazakhstan, complemented by an extensive network of sales representatives and distributors.

The customer base includes Coca-Cola Company bottlers (Coca-Cola Hellenic, the Bottling Investments Group, Coca-Cola Enterprises, Coca-Cola Amatil, Coca-Cola Sabco and many others), major brewers (AB InBev, SABMiller, Carlsberg, Heineken, Diageo, Efes and others), Pepsi bottlers and dairy companies (Nestlé, Danone).

2) Important Events during the FY 2011

Full Year 2011 Highlights

Financial Results *(in € 000's)*	**2011**	**2010**	**% Change**
Sales	**555,213**	**457,220**	**21.4%**
EBITDA	**81,562**	**74,229**	**9.9%**
Operating Profit (EBIT)	**53,170**	**49,276**	**7.9%**
Net Profit	**20,051**	**20,535**	**-2.4%**

3) Business Review

3.1) Operational Review

Frigoglass' consolidated net sales increased by 21.4% for the full year to €555.2 million. This result follows strong 31.9% net sales growth delivered in 2010. In the fourth quarter, consolidated net sales were up 5.5% year-on-year, to €116.6 million, also cycling double digit growth in the prior year quarter. Our fourth quarter and full year results were positively impacted by the contribution of the UAE glass container operations of Frigoglass Jebel Ali. Growth was driven by improved performances in both our Cool and Glass Operations. Cool Operations' sales increased by 20.4% in the full year to €451.7 million. Glass Operations' sales increased by 26.3% for the full year to €103.5 million, reflecting a high single digit organic growth and the positive effect from the seven months consolidation of Frigoglass Jebel Ali.

Within the Cool Operations, sales in Eastern Europe increased by 24.2% in the full year, to €163.2 million, while sales in Western Europe grew by 39.2% to €100.6 million. In Asia/Oceania, sales for the full year declined by 4.1% to €85.2 million. Sales in Africa/Middle East continued to demonstrate solid growth, increasing by 17.2% for the full year to €88.4 million. Sales in North America increased by 95.6% for the full year to €14.3 million.

In terms of sales by key customer groups, sales to Coca-Cola Hellenic increased by 80.8% for the full year, representing 25% of Cool sales. Sales to other Coca-Cola bottlers were up 4.6%, accounting for 30.7% of Cool sales. Sales to the Brewery segment increased by 22% for the full year, despite cycling 33.1% growth in 2010, representing 24.3% of Cool sales in 2011. Sales to all other customers were unchanged compared to the prior year, following a 94% rise in 2010.

As a result of our sustained focus on meeting and exceeding our customers' needs, with a particular emphasis on sustainability, sales of our environmentally friendlier EcoCool range in Europe grew by a strong double digit rate, compared to the prior year. This result was driven by new product launches and highlights our continued investments in product development and innovation.

Sales at Glass Operations increased by 26.3% for the full year to €103.5 million, cycling 12.7% growth in the comparable prior year period. Frigoglass Jebel Ali contributed €15.1 million in 2011, representing the seven month period of consolidation. Glass Operations organic sales were up 7.9% year-on-year, reaching €88.5 million, despite an 8% negative currency impact from the weakening of Nigerian Naira versus the Euro. This result was driven by solid performance across customer segments and the operations of Metal Crown and Plastic Crates.

Consolidated Operating Profit (EBIT) increased by 7.9% for the full year to €53.2 million. This equates to an operating margin of 9.6% which compares to 10.8% in the prior year. The margin decline reflects the impact of higher raw material costs, the negative operating leverage in India due to the in-market cooler upgrade program during the first six months of the year, the dilutive effect stemming from the integration phase of Frigoglass Jebel Ali and the increased production costs as a result of the stronger than anticipated demand in Europe in the first half of the year. Excluding the abovementioned items that impacted our profitability, the benefits of volume leverage and our continuing focus on operating cost reduction would have delivered a higher EBIT margin in 2011, compared to the prior year. Net profit

declined by 2.4% for the full year to €20.1 million, compared to €20.5 million in the prior year.

Cash flow generated from operations, before working capital movements, amounted to €82.1 million in the full year, compared to €77 million in the prior year. Cash flow after operating and investment activities delivered an outflow of €39.5 million, compared to an inflow of €12.4 million in the prior year.

3.2) Operational Review by Key Operations

	Revenues (€000's)				EBITDA (€000's)		
Full Year 2011	FY 2011	FY 2010	*% Change*	*% of Total*	FY 2011	FY 2010	*% Change*
Cool Operations	451,683	375,229	*20.4%*	*81.4%*	53,490	48,918	*9.3%*
Glass Operations	103,531	81,991	*26.3%*	*18.7%*	28,072	25,311	*10.9%*
Frigoglass Total	**555,213**	**457,220**	***21.4%***		**81,562**	**74,229**	***9.9%***

Cool Operations

Sales within Cool Operations increased by 20.4% for the full year to €451.7 million, cycling 37% growth in the prior year. The full year performance primarily reflects strong growth in Europe. Cool Operations accounted for approximately 81% of sales in the full year.

Revenue by Geography

Sales in Eastern Europe grew by 24.2% for the full year to €163.2 million, accounting for 36.1% of Cool sales in 2011. For the fourth quarter, sales declined in double digits on strong comparatives in fourth quarter of 2010. Growth was primarily driven by strong performances in Russia, the Ukraine, Romania and Bulgaria.

Sales growth in Western Europe accelerated in the fourth quarter, leading to a 39.2% increase in the full year to €100.6 million, accounting for 22.3% of Cool sales. This increase reflects mainly strong incremental sales in Italy and Spain, more than offsetting reductions in Belgium, France and Greece.

In Asia/Oceania, sales declined by 4.1% for the full year to €85.2 million, a notable improvement compared to the first nine months when sales had declined by 11% year-on-year. The strong performance in the fourth quarter reflects the return to new placements in India after a break in the first six months of 2011 due to the in-market cooler upgrade program. India was the top contributor in the fourth quarter of 2011, posting strong sales growth. For the full year, the Philippines, Indonesia and Turkey recorded solid sales growth compared to the prior year.

Sales in Africa/Middle East continued to demonstrate strong momentum in the fourth quarter, with the region delivering 17.2% growth for the year to €88.4 million, accounting for 19.6% of Cool sales. The markets with the greatest incremental

contributions to the region's growth were South Africa, Saudi Arabia, Tanzania and Nigeria, more than offsetting declines in Libya and Ghana.

In North America, sales increased by 95.6% for the full year to €14.3 million, contributing 3.2% of Cool sales. The performance reflects new products launches and roll-outs.

Revenue by Customer Group

Sales to Coca-Cola Hellenic increased by 80.8% for the full year to €113.1 million, with the largest incremental contributions from Italy and Russia. Sales to Other Coca-Cola bottlers increased by 4.6% to €138.6 million in 2011 with the Philippines, North America and Spain representing the countries with the greatest incremental contributions.

Sales to the brewery segment increased by 22% for the full year to €110 million, driven primarily by increased placements in Russia, Poland and Kenya. Sales to all other customer groups were level with the prior year, following a strong 94% growth in 2010.

Profitability

EBITDA increased by 9.3% to €53.5 million in the full year delivering a margin of 11.8%. This represents a margin reduction of 120 basis points compared to the prior year due to increased raw material costs, the negative operating leverage in India and the previously announced sourcing of higher cost units during the first six months of the year owing to the stronger than anticipated level of overall demand in Europe. Excluding the abovementioned items and assuming constant raw material price levels, the benefits of volume leverage and our continuing focus on operating cost reduction would have delivered an increased EBITDA margin in the full year, compared to the prior year.

Operating Profit (EBIT) increased by 9.3% to €36.8 million in the full year. This equates to an EBIT margin of 8.1% which compares to 9% in the prior year. Net Profit reached €13.1 million, level to the prior year.

Glass Operations

Sales within the Glass Operations increased by 26.3% for the full year to €103.5 million. This performance comprises 7.9% organic growth and the positive impact from the acquisition of Frigoglass Jebel Ali. Glass Operations accounted for approximately 19% of consolidated sales in the full year.

Revenue by Operation

Sales relating to Glass, excluding Frigoglass Jebel Ali, increased by 6% for the full year to €60 million, primarily driven by strong demand from the Brewery segment. Sales at Frigoglass Jebel Ali, for the seven month period since acquisition, were €15.1 million. Sales within the Metal Crowns and Plastic Crates businesses increased by 12% to €28.4 million for the full year with both businesses recording solid growth in sales.

Profitability

EBITDA increased by 10.9% to €28.1 million in the full year. This delivered an EBITDA margin of 27.1% which compares to 30.9% in the prior year. Excluding Frigoglass Jebel Ali, EBITDA margin was 28.6% for the full year.

Operating Profit (EBIT) increased by 4.8% to €16.4 million for the full year. This equates to an EBIT margin of 15.8% which compares to 19.1% in the prior year. The decline in margin is, in part, attributable to the integration phase of Frigoglass Jebel Ali. Net Profit declined by 6.4% to €7 million for the full year compared to €7.4 million in the prior year, impacted by higher net financial expenses related to the Frigoglass Jebel Ali acquisition.

3.3) Financial Review

<u>Summary Profit and Loss Account</u>

	FY11	FY10	Change
	(€ 000's)	(€ 000's)	%
Revenues	555,213	457,220	21.4%
Comparable* revenues	540,140	457,220	18.1%
Gross profit	113,547	106,777	6.3%
Comparable* Gross Profit	113,213	106,777	6.0%
EBITDA	81,562	74,229	9.9%
Comparable* EBITDA	78,783	74,229	6.1%
Operating profit (EBIT)	53,170	49,276	7.9%
Comparable* EBIT	52,256	49,276	6.0%
EBT	35,017	34,887	0.4%
Comparable* EBT	35,210	34,887	0.9%
Net Profit	20,051	20,535	-2.4%
Comparable* Net Profit	20,243	20,535	-1.4%

**Comparable figures exclude the impact from the acquisition of Frigoglass Jebel Ali*

Net Sales

Consolidated net sales increased by 21.4% to €555.2 million in the full year. This performance is attributable to a 20.4% increase within the Cool Operations and a 26.3% increase in Glass Operations. Excluding the positive contribution of Frigoglass Jebel Ali, sales increased by 18.1% to €540.1 million for the full year.

Gross Profit

Gross Profit for the full year increased by 6.3% to €113.6 million, delivering a margin of 20.5% compared to 23.4% in the prior year as the benefits of positive operating leverage were more than offset by the increased raw material costs.

Operating Profit (EBIT)

Consolidated Operating Profit (EBIT) increased by 7.9% for the full year to €53.2 million delivering a margin of 9.6% compared to 10.8% in the prior year. The positive impact of sales growth was partially offset by significant input cost inflation, higher production costs to meet stronger than anticipated demand in Europe in the first six months of the year and negative operating leverage in India in the same period. However, our continuing focus on operating cost reduction resulted in total operating expenses over sales ratio improving by 170 basis points to 11.4% for the full year.

Net Profit

Net finance charges increased by 26.2% to €18.1 million (includes interest expense, foreign exchange losses and bank fees) for the full year, reflecting increased net borrowings and higher effective interest rate, compared to the prior year. Profit Before Tax (PBT), for the full year, was in line with the prior year at €35 million. The effective tax rate for the full year was 29.7% compared to 27% in the prior year, which primarily reflects the change in the country mix of taxable profits and an exceptional write off of deferred tax assets in a specific country. Net Profit decreased by 2.4% to €20.1 million in the full year.

Cash Flow

Cash flow from operations increased by 6.6% in €82.1 million in the full year. The associated working capital requirements led to a €6.5 million inflow before investment activities for the full year, compared to €41 million in the prior year. The rise in sales led to increased working capital requirements in the full year. Working capital movements, alongside capital expenditure of €42.9 million and the acquisition of Frigoglass Jebel Ali for €4.3 million resulted in a net cash outflow of €39.5 million after operational and investing activities for the full year. This compares to an outflow of €73.6 million in the nine months of 2011 and an inflow of €12.4 million in the prior year.

Balance Sheet

Net borrowings increased to €243.6 million at year end, compared to €172.7 million in the prior year. The increase in net borrowings reflects the Jebel Ali related debt, increased working capital requirements due to the increase in sales and the €6.5 million (or €0.16 per share) capital return to Frigoglass shareholders. The net debt to equity ratio at year end was 141.9% compared to 120% at the end of 2010. Gross cash was €88.1 million at year end. For 2012, Frigoglass' financial priority is to maximise free cash flow and continue to improve the capital structure.

Capital Expenditure

Capital expenditure, including spending for Frigoglass Jebel Ali, amounted to €42.9 million for the full year, compared to €30.6 million in the prior year. Cool Operations accounted for €28.2 million, primarily relating to continuing investment in capacity increases in key plants, ongoing efficiency improvements and product development. Capital expenditure within Glass Operations amounted to €14.7 million and is related to machinery and equipment.

3.4) Special note regarding forward looking statements

This document contains forward-looking statements concerning FRIGOGLASS' future performance that should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact FRIGOGLASS' actual performance.

3.5) Parent Company Financial Data

The Company's Net Sales increased by 59.2% y-o-y to € 81 mil. Gross Profit increased by 96.2% to € 9.2 mil compared to previous year that was € 4,7 mil.

Profit Before Interest Tax & Depreciation reached the amount of € 7.2 mil., being increased by 109% compared to the previous year.

Losses after Tax reached € - 1.4 mil compared to previous year losses of € -3 mil.

4) Corporate Governance Statement

4.1) Introduction

FRIGOGLASS SAIC (the "Company" or "Frigoglass") is committed to high standards of corporate governance. In this respect the Company applies the principles set out in the Code on Corporate Governance introduced by the Hellenic Federation of Enterprises (the "Code"). This statement sets out how the Company has applied the principles set out by the Code and provides explanations for any non-compliance with the Code's provisions during the relevant year.

The Code is located at the following website address:
www.sbbe.**gr**/docs/ked/kodikas.**pdf**

4.2) Internal controls and Risk Management Process

The Board of Directors (the "Board") attaches considerable importance to, and acknowledges its responsibility for, the Company's systems of internal control and risk management and receives regular reports on such matters. The Board's policy is to have systems in place which optimize the Company's ability to manage risk in an effective and appropriate manner.

The Board is responsible for identifying, evaluating and monitoring the risks that the Company is facing and for deciding how these should be managed.

In addition to formal reviews of risk management by the Board, executive members are expected to report to the Board as necessary the occurrence of any material control issues, serious accidents or events that have had or may result in a major commercial impact or any significant new risks which have been identified.

Operational and functional units are responsible to report to the Managing Director within a defined timetable and in compliance with instructions and guidelines. The management team receives monthly reports on the financial and operational situation from each business area and function. These reports and financial information are based on a standardized process and are discussed at the meetings of the Board of Directors to ensure adequate execution of Board decisions by the management team.

a) The review process

The Board reviews the Company's systems of internal control and risk management on an ongoing basis by:

- Setting the strategy of the business at both Company and divisional level and, within the framework of this, approving an annual budget and medium term projections. Central to this exercise is a review of the risks and opportunities that each business is facing and the steps being taken to manage these.
- Reviewing on a regular basis operational and financial performance and updated forecasts for the current year. Comparisons are made with budget and the prior year and appropriate action plans are put in place to optimize operational and financial performance.
- Retaining primary responsibility for acquisition and divestment policy, and the approval of major capital expenditure, major contracts and financing arrangements. Below Board level there are clearly defined management authorities for the approval of capital expenditure, major contracts, acquisitions, investments and divestments, together with an established framework for their appraisal, which includes a risk analysis and post-implementation plan and, where appropriate, a post-acquisition review.
- Performing at least annually a review of the Company's insurance and risk management programs.
- Receiving an annual report, on internal social responsibility matters, which includes the environmental, health and safety performance of the Company's operations.
- Reviewing an annual management development and succession plan.

The Board receives an annual report from the Audit Committee concerning the operation of the system of internal controls. This report, together with the reviews by the Board during the year of the matters described above, enables the Board to form its own view on the effectiveness of the systems.

Furthermore, the Company has in place systems and procedures for exercising control and managing risk in respect of financial reporting and the preparation of company and consolidated financial statements.

These include:

- The formulation and deployment of accounting policies and procedures.
- Regular review of accounting policies to ensure that they are kept up to date and are communicated to the appropriate personnel.
- Procedures are in place to ensure that all transactions are recorded in accordance with International Financial Reporting Standards ("IFRSs")
- Company and divisional policies governing the maintenance of accounting records, transaction reporting and key financial control procedures.

- Monthly operational review meetings which include, as necessary, reviews of internal financial reporting issues and financial control monitoring.
- Ongoing training and development of financial reporting personnel.
- Closing procedures, including due dates, responsibilities, accounts classifications and disclosures updates.
- Standard corporate reporting formats are utilized both for financial reporting and management reporting purposes.
- A web-based reporting application (HFM) is used within the Company both for financial reporting and management reporting purposes.
- Access to the above reporting application is restricted to the appropriate individuals of each of the Company's subsidiaries.
- Access controls are in place to maintain the integrity of the chart of accounts.
- Write-offs and reserves are clearly defined, consistently applied and monitored in accordance with the Company's policy.
- Fluctuation analysis of actual to budget and prior years is performed on a monthly basis to identify unusual transactions and monitor accuracy and completeness.
- Policies and procedures are in place for all critical processes such as key reconciliations, inventory counts, payments, segregation of duties etc.
- The Company prepares a detailed annual budget consolidated and per Company segment/subsidiary for each financial year that is reviewed and approved by the Board.
- The business plan consolidated and per Company segment/subsidiary is updated at least 3 times per year.
- Detailed management accounts consolidated and per Company segment/subsidiary are prepared monthly to cover each major area of business.
- The consolidation process is automated
- The process of consolidation adjustments and eliminations is prepared and reviewed by different personnel.

b) Information Systems

Information systems are developed to support the Company's long-term objectives and are managed by a professionally staffed Information Management team within the Chief Financial Officer's organization.

Appropriate policies and procedures are in place covering all significant areas of the business. Among the most significant procedures that are implemented across the Company are the following:

Safety Procedures

a) Back up Procedures(Daily-Monthly-Yearly)
b) Restore Procedure
c) Disaster Recovery Plan(Procedures that are followed in case of a destruction)
d) Computer Room Security
e) Hazard log

Security Procedures

a) Antivirus Security

b) E-mail Security
c) Firewall

c) Code of Business Conduct

A worldwide code of conduct, which applies to all Frigoglass employees, has been agreed with the Board and provides a clear statement for the benefit of stakeholders involved with or impacted by Frigoglass activities.

Frigoglass Senior Management is charged by the Board with ensuring that this Code will govern, without exception, all business activities of the Company. The Audit Committee of Frigoglass is responsible for ensuring that appropriate ethics and compliance policies and procedures are maintained. The code of conduct continues to be communicated through the new employee induction process, as part of the team briefings in the Company's businesses, and on the Company's intranet and website.

Finally, Frigoglass has established operating procedures which determine the regulative framework of its functions operation. The operation manuals include the procedures and the policies regarding the whole Company. The development and administration of the Company's formal procedures as well as the audit of their publication, revision and modification, is the responsibility of the, Chief People Officer in cooperation with the internal auditors and the corresponding department that the procedures refer to. In order for a new procedure to be established, the approval of the Chief People Officer is necessary. The internal audit Department is responsible for the procedures proper implementation.

4.3) General Meeting of the Shareholders

The General Meeting of Shareholders is the Company's highest decision-making body and may resolve upon the most important issues of the Company as per the law (amendments of the Articles of Association, election of members of the Board etc.). The Annual General Meeting is held once per year and within a period of six months as per the end of the previous financial year in order, among others, to confirm the Company's annual financial statements, resolve on the distribution of profits and to discharge the Company's Board and the auditors from their liability.
Voting on all resolutions takes place by means of a poll which ensures that all shareholders' votes are taken into account, whether lodged in person at the meeting, or by proxy.

The Chairman of the Board, the Managing Director, the chairmen of the each Board Committees, as well as the internal and external auditors were available to answer shareholders' questions.

The shareholder's rights are set out in the Company's Articles of Association and in the Codified Law 2190/1920 as in force.

4.4) The Board of Directors

The Board is responsible for dealing with the Company's affairs exclusively in the interests of the Company and its shareholders within the existing regulatory framework. The Board's key responsibilities are:

- Setting the Company’s long-term goals.
- Making all strategic decisions.
- Making available all required resources for the achievement of the strategic goals.
- Appointing senior executive management.

The Board is appointed by the shareholders and consists of nine members, seven of whom are non-executive and five of them are independent. The members of the Board are elected by the General Assembly of Shareholders and serve for a three (3) year term. The only executive member is the Managing Director. The Board meets on a regular basis to resolve on issues including corporate policy, internal strategy and budget approval.

The experience of the members of the Board encompasses diverse professional backgrounds, representing a high level of business, international and financial knowledge which is core to the setting of achievement, ultimately leading to the success of the Company. The Board is very well balanced between the number of independent and non-independent Directors and between executive and non-executive directors, and the Company has reviewed the size of the Board and feels that the size is appropriate. The independent, non-executive Directors are able to provide the Board of Directors with independent unbiased views and advice in its decision making, to ensure that the interest of the Company, shareholders and employees are protected, whereas the Executive Director is responsible to ensure the implementation of the strategies and policies as resolved by the Board.

Following the resignation of the Company's Managing Director, Petros Diamantides effective as of 31/12/2011 the Board decided to appoint Doros Constantinou as Executive Director of the Company to oversee and to support the transition process until the appointment of a new Managing Director.

The following table presents the members of the Board, with dates of commencement of office and dates of termination of office for each member.

Title	Name	Executive / Non - Executive	Independent	Office Commencement	Office Termination
Chairman	Haralambos (Harry) G. David	Non-executive		8/6/2009	8/6/2012
Vice-Chairman	Ioannis Androutsopoulos	Non-executive	Independent	8/6/2009	8/6/2012
Managing Director	Petros Diamantides	Executive		8/6/2009	31/12/2011
Member and Secretary	Loucas Komis	Non-executive		8/6/2009	8/6/2012
Member	Christo Leventis	Non-executive		8/6/2009	20/10/2011
Member	Doros Constantinou	Executive		20/10/2011	8/6/2012
Member	Evangelos Kaloussis	Non-executive	Independent	8/6/2009	8/6/2012
Member	Vassilios Fourlis	Non-executive	Independent	8/6/2009	8/6/2012
Member	Alexandra Papalexopoulou	Non-executive	Independent	8/6/2009	8/6/2012
Member	Victor Pisante	Non-executive	Independent	8/6/2009	8/6/2012

Other powers are delegated to the various Board committees and senior management. Details of the roles, responsibilities and activities of the Board committees are set out below.

Reports for Board and committee meetings are circulated in advance of the relevant meeting and where a director is unable to attend he continues to be provided with a full copy of the papers and has the opportunity to comment on the matters to be discussed.

The directors are obliged according to the Company's code of Business conduct to avoid any situation in which they have, or can have, a direct or indirect interest which conflicts or possibly may conflict with the interests of the Company.

The Board of Directors meets on a regular basis to discuss various corporate matters. The items on the agenda cover a range of administrative, operational and strategic issues facing the company. The Board of Directors meetings are held according to the company's articles of association.

Board members fees are presented in the annual financial report in Note 20.

a) Roles of the Chairman, the Managing Director and the Secretary of the Board of Directors

The **Chairman** is responsible for:

- Leadership of the Board, ensuring its effectiveness on all aspects of its role and setting its agenda, taking into account the issues relevant to the Company and the concerns of all Board members.
- Ensuring, with the MD and Company Secretary, the provision of accurate, timely and clear information to the Board.
- Ensuring effective communication with shareholders and that the Board develops an understanding of the views of major investors.
- Managing the Board, ensuring that sufficient time is allowed for the discussion of complex or contentious issues.
- Ensuring, with the Managing Director and Company Secretary, that new Directors receive a comprehensive induction program to ensure their early contribution to the Board.
- Encouraging active engagement by all members of the Board.

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The **Managing Director** is responsible for:

- Running the day-to-day business of the Company, within the authorities delegated to him by the Board.
- Ensuring implementation across the Company of the policies and strategy set by the Board for the Company.
- Day-to-day management of the executive and senior management team.
- Leading the development of senior management within the Company with the aim of assisting the training and development of suitable individuals for future Director roles.
- Ensuring that the Chairman is kept appraised in a timely manner of the issues facing the Company and of any important events and developments.
- Leading the development of the Company's future strategy including identifying and assessing opportunities for the growth of its business and reviewing the performance of its existing businesses.

The **Secretary** of the Board is responsible for:

- Ensure that the newly-appointed Directors have a proper induction and special training organized, for them.
- Ensure that all statutory and regulatory requirements are properly complied with.
- Ensure that Annual General Meetings (AGM) are held as per the companies' Article of Association
- Ensure that the flow of information between the Board and its committees is prompt and adequate.

b) Board Member's CV's

Haralambos (Harry) G. David

Chairman (non-executive)

Haralambos (Harry) David was elected Chairman of the Board of Directors in November 2006. He has been a Member of the Board of Directors of Frigoglass since 1999.

His career began as a certified investment advisor with Credit Suisse in New York. He then served in several executive positions within Leventis Group Companies in Nigeria and Europe. Today he holds a position on the Boards of Nutriart S.A., A.G Leventis (Nigeria) P.L.C., the Nigerian Bottling Company P.L.C., Cummins West Africa, Beta Glass (Nigeria) PLC, Ideal Group and Emporiki Bank (Credit Agricole).
He is also a member of the General Council of the Greek Industries Federation (ΣΕΒ), member of the organizing committee of the Athens Classic Marathon as well as an executive member of the International Directors Council, of the Guggenheim Museum, New York.

Ioannis K. Androutsopoulos

Vice-Chairman (independent non-executive)

John Androutsopoulos was appointed to the Board of Directors in July 1996.
His long career in the bottling and manufacturing sectors has included positions as Technical Manager of the Hellenic Bottling Company (1969-1985), General Manager of the Industrial Division of the 3E Company of companies (1986-1994), Chairman of the Board of Directors of Frigorex (1995), member of the Board of Directors of 3E Company (1995) and Managing Director of Frigoglass Company (1996-2001). He holds a degree in Electrical Engineering from Aachen Polytechnic where he also completed additional studies in Economics.

Loucas D. Komis

Member and Secretary (non-executive)

Loucas Komis was appointed to the Board of Directors in July 1996.
Currently, he is also Chairman of Board of IDEAL GROUP S.A. and of the Board of Hellenic Recovery Recycling Corporation (HE.R.R.Co), Vice-Chairman of the Federation of Hellenic Food Industries (SEVT) and Member of the Board of LARGO Limited (LARGO). In his long career, in the electrical appliances manufacturing sector, he has held top management positions with IZOLA S.A. and the Coca-Cola Hellenic Bottling Company S.A. (CCHBC), where he also served as an Executive Board Member and remains an Advisor to the Chairman. He holds degrees from Athens University (BSc Physics), the University of Ottawa (MSc Electrical Engineering) and McMaster University, Ontario (MBA).

Christo Leventis

Member (non-executive)

Christo Leventis was appointed to the Board of Directors in October 2002 and resigned in October 2011. Mr. Leventis until his date of resignation was a director of a family investment office in London. Prior to this he worked as an equity research analyst at JP Morgan and Credit Suisse”.

Doros Constantinou

Member (executive)

Doros Constantinou was appointed Executive Director in October 2011.
Mr. Constantinou graduated from the University of Piraeus in 1974 and holds a degree in Business Administration. Mr. Constantinou started his career in auditing with PricewaterhouseCoopers, where he worked for ten years. In 1985, Mr. Constantinou joined Hellenic Bottling Company, where he held several senior financial positions. In 1996, he was appointed to the position of Chief Financial Officer and remained in that position until August 2000. He was a key member of the

management team that led the merger of Hellenic Bottling Company and Coca-Cola Beverages. In 2001, Mr. Constantinou became Managing Director of Frigoglass until August 2003 when he moved to Coca-Cola Hellenic as Chief Executive Officer until his departure in July 2011.

Petros Diamantides
Managing Director (executive)

Petros Diamantides was appointed Managing Director in June 2007 from his previous position of Director of Corporate Development & Strategy, a position he has held since 2005. He joined Frigoglass in 1998 as General Manager of the Indonesia plant and in 2001 was promoted to Regional Manager Asia and Africa. In 2003 he was appointed Engineering Director of the Cool Division and during 2004 served as the Nigerian Operations Director. Petros started his career in 1991 working for Procter & Gamble in the United Kingdom.
Petros Diamantides holds a BSc (Hons) in Electrical Engineering & Electronics from UMIST (UK) and an MBA from the Manchester Business School.

Evangelos Kaloussis

Member (independent non-executive)
Evangelos Kaloussis was appointed to the Board of Directors in June 2006.
He is Chairman of Nestlé Hellas. He is also Chairman of the Federation of Hellenic Food Industries and member of the Board of Directors of Alpha Bank. During his professional career he assumed top management positions at the Nestlé Headquarters in Switzerland, France, Nigeria and South Africa. He holds a Master's Degree in Electrical Engineering from the Federal Institute of Technology in Lausanne (CH) and in Business Administration from the University of Lausanne as well as a graduate degree from IMD.

Vassilis Fourlis

Member (independent non-executive)
Vassilis Fourlis was appointed to the Board of Directors in October 2002.
He is Executive Chairman of Fourlis Holdings SA. He also serves on the Board of Directors of Piraeus Bank SA, of Hellenic Organization of Telecommunications SA and of Cement Titan SA. He holds a Master's Degree in Economic Development and Regional Planning from the University of California/Berkeley and a Master's Degree in International Business from Boston University/Brussels.

Victor Pisante

Member (independent non-executive)
Victor Pisante was appointed to the Board of Directors in November 2006.
In 2005 Victor Pisante founded Bluehouse Capital, a real estate private equity firm focusing on real estate and infrastructure investments in south-eastern Europe. Prior to that, Mr. Pisante was a Founder and Managing Partner of the Telesis Group of companies, a leading investment banking, asset management and brokerage Company in Greece that was merged in 2001 with EFG Eurobank Ergasias S.A. Following the merger, Mr. Pisante was appointed Chief Executive Officer of EFG Telesis Finance S.A. and General Manager of EFG Eurobank Ergasias S.A. and was elected member of EFG's Executive Committee until 2004. Prior to founding Telesis, he worked as an associate in the M&A and Internal Finance departments of Bear

Stearns in New York. A graduate of Athens College, Mr. Pisante holds a B.A. degree (magna cum laude) in Economics and International Relations from Brown University and an M.B.A. degree, with concentration in Finance, from the N.Y.U. Graduate School of Business Administration. Mr. Pisante serves as a non-executive Board member for Yalco SA, Aegean Airlines SA.

Alexandra Papalexopoulou

Member (independent non-executive)

Alexandra Papalexopoulou was appointed to the Board of Directors in April 2003.
She is Strategic Planning Director of the Titan Cement Group and serves on the Board of Directors of Titan Cement SA and of the Pavlos and Alexandra Kanelopoullou Foundation. She is also a member of the Board of Directors of the National Bank of Greece. Her professional career has included positions with the OECD (analyst) and Booz Allen Hamilton. She holds a BA degree in Economics from Swarthmore College and an MBA from INSEAD.

4.5) Board Committees

a) Audit Committee

The Audit Committee ensures that the internal and external audits within the Company comply with statutory requirements and are effective and independent. The Audit Committee also serves to facilitate good communication between the auditors and the Board of Directors. The Audit Committee oversees the annual statutory audit and the half year statutory review as well as the ongoing audit work that is performed by the internal audit function of the Company. It ensures that all recommendations of external and internal audits are implemented by the Company's management.

The Audit Committee evaluates the internal audit reports and the availability of human resources and equipment of the internal audit department.

The Audit Committee also evaluates the appropriateness of the system of internal control, computer system and security, as well as the reports of the external auditors concerning the financial statements. It also follows the procedure of financial information and the efficient operation of the risk management system. Finally, it is burdened with the task of providing its opinion to the Board in order for it to propose to the General Meeting the appointment of the external auditors.

Audit Committee Activities

i) Meetings and attendance

The Audit Committee met on three (5) five occasions in 2011 timed to coincide with the financial and reporting cycles of the Company.

At these meetings the Frigoglass Internal Audit Manager and the statutory auditors PricewaterhouseCoopers ("PwC") had the opportunity to discuss matters with the Audit Committee without any executive management being present.

ii) Financial reporting

The Audit Committee considered a wide range of financial reporting and related matters in respect of the 2010 annual financial statements and the 2011 half-year financial information. In this respect the Audit Committee reviewed any significant

areas of judgment that materially impacted reported results, key points of disclosure and presentation to ensure the adequacy, clarity and completeness of the financial statements and the financial information, and the content of results announcements prior to their submission to the Board. The Audit Committee also considered reports from PwC on their review of the 2010 annual and 2011 half year Board of Directors report that forms part of the statutory reporting obligations of the Company.

iii) External auditors

Independence
The Audit Committee is responsible for the development, implementation and monitoring of the Company's policies on external audit. The policies, designed to maintain the objectivity and independence of the external auditors, regulate the appointment of former employees of the external audit firm to positions in the Company and set out the approach to be taken when using the external auditors for non-audit work.

As a general principle the external auditors are excluded from consultancy work and cannot be engaged by Frigoglass for other non-audit work unless there are compelling reasons to do so. Any proposal to use the external auditors for non-audit work must be submitted to the Audit Committee, for approval prior to appointment.

The Audit Committee receives annual confirmation from PwC as to their independence and objectivity within the context of applicable regulatory requirements and professional standards, as well as management confirmation of compliance with the Company's policies on the employment of former employees of the external auditors and the use of the external auditors for non-audit work.

Effectiveness and reappointment
The Audit Committee has undertaken its annual review of the qualification, expertise, resources and independence of the external auditors and the effectiveness of the external audit process by:

- Reviewing, and approving, PwC's plans for the audit of the Company's 2010 financial statements, the terms of engagement for the audit and the proposed audit fee.
- Considering the views of Directors, senior management and the PwC engagement partner on PwC' s independence, objectivity, integrity, audit strategy and its relationship with the Company, obtained by way of interview.
- Taking into account information provided by PwC on their independence and quality control procedures.

In making its recommendation to the Board that PwC be reappointed for a further year, the Audit Committee took into account their tenure as auditors and considered whether there should be a full tender process. There were no contractual obligations restricting the Audit Committee's choice of external auditors.

iv) Internal Audit

In 2011 the Audit Committee:

- Reviewed the results of the audits undertaken by Internal Audit and considered the adequacy of management's response to the matters raised, including the implementation of any recommendations made.
- Reviewed and approved the 2012 Internal Audit program, including the proposed audit approach, coverage and allocation of resources.

- Reviewed the effectiveness of Internal Audit, taking into account the views of Directors and senior management on matters such as independence, proficiency, resourcing, and audit strategy, planning and methodology.
- Reviewed regular reports on control issues of Company level significance, including details of any remedial action being taken. It considered reports from Internal Audit and PwC on the Company's systems of internal control and reported to the Board on the results of its review.

The Internal Audit department is an independent function that ensures that all operations are executing their duties in accordance with the corporate objectives, policies and procedures. In particular, Internal Audit seeks to ensure that internal financial control systems across the Company remain robust and consistent.

The internal auditor acts according to the International Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Company, and reports directly to the Audit Committee of the Board.

Audit Committee Members

The members of the Audit Committee have been appointed by the General Meeting as per the provisions of the law 3693/2008 and are the following:

Chairman: Ioannis Androutsopoulos- Non Executive/ Independent
Member: Loucas Komis-Non Executive
Member: Christo Leventis-Non Executive (Resigned in Oct 2011)
Member: Victor Pisante-Non Executive /Independent

Members have past employment experience in either finance or accounting roles or comparable experience in corporate activities. Especially Mr. Pisante, being the independent non-executive member of the Committee fulfills the prerequisites of article 37 of law 3693/2008 by having proven adequate knowledge of accounting and auditing.

All other members bring long business experience and adequate financial knowledge to the Audit Committee's work as well.

b) Human Resources and Remuneration Committee

The role of the Human Resources and Remuneration Committee is to establish the principles governing the Company's human resources policies which guide management decision-making and action. More specifically, its duties are to:

- Oversee succession planning policy
- Establish the principles governing the Company's Internal Citizenship policies
- Establish the Compensation Strategy
- Submit to the Board proposals for executive Board members remuneration

The Human Resources and Remuneration Committee, which is appointed by the Board, comprised of the following 3 non-executive Board members in 2011:

Chairman: Loucas Komis-Non Executive
Member: Haralambos (Harry) David - Non Executive
Member: Evaggelos Kaloussis-Non Executive/Independent

The Managing Director and Chief People Officer shall normally attend meetings, except when discussions are conducted concerning matters affecting them personally.

The Human Resources and Remuneration Committee met twice in 2011.

c) Investment Committee

The duties of the Investment Committee are to recommend to the Board the Corporate & development strategy and to evaluate and suggest to the Board new proposals for investments and/or Company expansion according to the defined strategy. Moreover, the Investment Committee is also responsible for evaluating and suggesting to the Board opportunities for business development and expansion through acquisitions and/ or strategic partnerships. The Investment Committee is appointed by the Board of Frigoglass and shall consist of 4 members, 2 of them non Executive Directors.

The Investment Committee, which is appointed by the Board, in 2011 comprised of the following 4 members, two of which are non-executive:

Chairman: Haralambos (Harry) David -Non Executive
Member: Petros Diamantides (MD) Executive (resignation effective as of 31.12.2011)
Member: Loucas Komis-Non Executive
Member: Panos Tabourlos (CFO)

The Investment Committee met twice in 2011.

4.6) Communication with shareholders

Frigoglass recognizes the importance of effective timely communication with shareholders and the wider investment community. After the announcement of the quarterly and year end results, further details together with the consolidated financial reports and other announcements, can be accessed via the Company's website www.frigoglass.com. The Company maintains an investor relations section on its website where shareholders and potential investors can find a description of the Company's Corporate Governance, as well as the Management and Shareholder structure, financial results and press releases. Frigoglass also communicates with the investment community through its participation in a number of conferences and road-shows (in Greece and abroad) and the schedule of conference calls.

4.7) Compliance with the Code's provisions

The Board sets out below and explain the reasons where in certain areas the Company's practice departed from the recommendations of the Code during the year 2011.

a) The company is in the process of finalizing and adopting a Board's evaluation process which will be implemented in 2013.
b) The Company is reviewing the formation of a Board members nomination committee and will conclude on this issue within 2012.

c) The Company has appointed an Independent non-executive member as President for its internal audit committee and will review the composition of the remuneration committee in 2012.

5) Main Risks and uncertainties

Raw Material Price Volatility

Raw material costs headwinds as copper, steel, aluminium and PVC are our main raw materials and therefore we have adopted policies to mitigate this risk.
We negotiate volume, not just price.
We keep strategic inventory reserves at the supplier, at our plants, and in finished goods, to guarantee availability.
We set up contracts with suppliers that are long enough to satisfy production plans but short enough to permit adjustment if prices start to decline.
In addition, at the second quarter of 2009 we have entered into commodities derivative financial instruments in order to hedge its exposure from changes in the prices of raw materials for purchases that will take place in 2010 and onwards.

Product Demand

Due to possible demand slowdown for ICM's arising from global economic uncertainties we expand business into new markets and attract new customers in existing markets.
The current economic situation could lead to reduced demand for our products, or reductions in the prices of our products, or both, which would have a negative impact on our financial position, results of operations and cash flows.

FX rate exposure

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 Krone, Swedish Krona, Russian rubble and the Chinese Yuan.
Entities in the Group use natural hedging, transacted with the Group Treasury, to hedge their exposure to foreign currency risk in connection with the presentation currency.

Interest rate exposure

If the capital and credit markets continue to experience volatility and the availability of funds remains limited, we may incur increased interest rates and other costs associated with debt financings and our ability to access the capital markets or borrow money may become restricted at a time when we would like, or need, to raise capital, which could have an adverse impact on our flexibility to react to changing economic and business conditions, on our ability to fund our operations and capital expenditures in the future and on our growth rate and shareholder returns.

Liquidity Risk:

The prudent management of liquidity is achieved through the appropriate combination of cash and cash equivalents and approved bank credit.
The Group manages the risks which may arise due to insufficient liquidity by procuring that guaranteed bank credit is always available for use. The existing available and unused approved bank credit extended to the Group is sufficient to face any potential cash flow shortage.

Significant customer dependency
Significant customer dependence on CCH. Efforts during the past year have reduced our dependency. There is a continuous ongoing effort to broaden our client base.

Political instability in emerging markets
Penetration of organized crime in the global economy increases significantly over a 10-year period, weakening state authority, worsening the investment climate and slowing growth.
Multiple developed economies take steps (tariffs, WTO disputes) which retard existing trade and further undermine talks on increased global integration.
Multiple significant emerging economies advance policies that harm foreign direct investment and slow the engine of global growth.

Risk of natural disasters mostly in S.E. Asia (lack of infrastructure)
Extreme weather events linked to climate change and other natural disasters (i.e. earthquakes) will impact businesses and society at large.
We are adopting full business continuity plans to protect against business interruption arising from natural disasters.

Nigeria Division
Customs related restrictions which imply the risk of delay in imports of raw materials.
Raw material price pressure, associated with glass (natural gas) as it is the main energy source for all of our three plants, and soda ash, raw material for our glass companies.
Freight cost increase.

6) Business Outlook

While trading conditions were challenging in 2011, particularly in key European markets in the second half, Frigoglass reported strong sales growth for the full year, building on the strong 31.9% sales growth of the prior year. For 2012, we currently expect to deliver continuing growth across most regions, with Africa maintaining its positive momentum and Asia/Oceania showing a strong performance ahead of new placements primarily in India and Australia. We also expect positive momentum to continue in North America as we began to see the benefits of the new product launches in late 2011. However, we remain cautious on the outlook for key European markets due to the persisting macro-economic challenges.

Following its strongest ever full year performance, we expect Glass Operations to demonstrate further progress in 2012, both in terms of organic growth and the full year contribution of the UAE glass container business. The integration of Frigoglass Jebel Ali continues to progresses in line with our plans.

Increased key raw material prices were a significant factor impacting profit margins in 2011. Given the current trend in the commodity markets we currently expect that our full year 2012 raw material cost per unit will not exceed 2011 levels. In addition, our continuing focus on operating cost reduction will deliver further efficiencies in 2012.

We expect capital expenditure in 2012 to remain at the same level as 2011. Our 2012 expenditure plans include increased investment in innovation, the expansion of our product offering and delivering efficiency improvements in Frigoglass Jebel Ali. We remain focused on working capital management and are confident that we can improve our current liquidity position during 2012.

Our financial priority for 2012 is to maximise free cash flow and continue to strengthen our capital structure. While the macro-economic outlook is uncertain and input costs remain comparatively high, we are confident of delivering continuing growth given our extensive geographic footprint, leading global position and strong relationships with the leading beverage companies around the world.

7) Events after balance sheet date and other information

No significant events have occurred from the end of the fiscal period under consideration to the date of this report, that have any effect on the reported fiscal period.

No significant losses are present at the time of our report's submission, nor are any expected to occur in the future as a result of possible events.

8) Important Transactions with Related Parties

Related Party Transactions:

The most important transactions of the Company with parties related to it, in the sense used in International Accounting Standard 24, are the transactions carried out with its subsidiaries (enterprises related to it in the sense used in article 42e of Codified Law 2190/1920), which are listed in the following table:

in € 000's — 31/12/2011

Consolidated			
	Sales of Goods	152.087	CCH Group
	Receivables	8.741	CCH Group

Parent Company	Sales of Goods & Services	Purchases of Goods	Dividends Income	Receivables	Payables	Management Fees Income
Frigoglass Romania SRL	4.028	30.332	-	14.320	9.867	5.800
Frigoglass Indonesia PT	1.035	6.898	-	6.800	6.795	3.545
Frigoglass South Africa Ltd	487	10	-	4.308	14	2.074
Frigoglass Eurasia LLC	162	54	-	635	13.488	8.490
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	76	380	-	110	174	-
Scandinavian Appliances A.S	6		-	6	-	-
Frigoglass Ltd.	1.020	334	-	1.100	5.593	-
Frigoglass Iberica SL			-	128	-	-
Frigoglass Sp Zoo			-	-	10	-
Frigoglass India PVT.Ltd.	49	493	-	1.767	138	629
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	133	229	-	1.244	103	499
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	315	11.966	-	406	4.504	-
Frigorex East Africa Ltd.	60	1	-	2	1	-
Frigoglass GmbH			-	25	2	-
Frigoglass Nordic		1	-	-	19	-
Beta Glass Plc.	8		-	16	-	-
Frigomagna Inc	2		-	133	-	-
Frigoglass Industries (Nig.) Ltd	1.238		-	1.179	-	-
3P Frigoglass Romania SRL	6	160	-	56	14	50
Frigorex Cyprus Limited	32	-	-	32	-	-
Deltainvest Services Limited		-	-	283	-	1.700
Frigoglass North America Ltd. Co	290	-	-	292	-	-
Frigoglass Jebel Ali FZCO	7	11	-	7	11	-
Total	**8.953**	**50.868**	**-**	**32.849**	**40.733**	**22.787**
CCH Group	45.266	516	-	-	(2.542)	-
Grand Total	**54.219**	**51.384**	**-**	**32.849**	**38.191**	**22.787**

	Consolidated	Parent Company
	31/12/2011	
Fees of member of Board of Directors	144	144
Management compensation	3.775	3.775
Receivables from management & BoD members	-	-
Payables to management & BoD members	-	-

9) Explanatory report of the BoD regarding the items of article 4 para. 7 & 8 of Law 3556/2007

1. Structure of the Company's share capital

The Company's share capital amounts to 15,135,988.20 Euro, divided among 50,453,294 shares with a nominal value of 0.30 Euro each.
All the shares are registered and listed for trading in the Securities Market of the Athens Exchange under "Big Capitalization" category. Each ordinary share entitles the owner to one vote.
Each share carries all the rights and obligations set out in law and in the Articles of Association of the Company.
The liability of the shareholders is limited to the nominal value of the shares they hold.

2. Limits on transfer of Company shares

The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

3. Significant direct or indirect holdings in the sense of Presidential Decree 51/1992

On 31.12.2011 the following shareholders held more than 5% of the total voting rights of the Company: BOVAL SA 43.69%, MONTANARO GROUP 5.48%, CAPITAL RESEARCH AND MANAGEMENT 9.12%.

4. Shares conferring special control rights

None of the Company shares carry any special rights of control.

5. Limitations on voting rights

The Articles of Association make no provision for any limitations on voting rights.

6. Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, nor is there any provision in the Articles of Association providing the possibility of such agreements.

7. Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Association deviating from those provided for in Codified Law 2190/20

The rules set out in the Articles of Association of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those envisaged in Codified Law 2190/20.

8. Authority of the Board of Directors or certain of its members to issue new shares or to purchase the own shares of the Company, pursuant to article 16 of Codified Law 2190/20

According to the provisions of article 6, par. 4 of the Company's Articles of Association, the General Meeting may, by a resolution passed by the extraordinary quorum and majority of article 20 of the Articles of Association, authorise the Board of Directors to increase the share capital by its own decision, pursuant to the provisions of article 13, par. 1, subparagraph (c) of Codified Law 2190/1920 and without prejudice to par. 4 of the same article.

Also, according to the provisions of article 13, par. 13 of Codified Law 2190/1920, by a resolution of the General Meeting passed under an increased quorum and majority in accordance with the provisions of paragraphs 3 and 4 of article 29 and of par. 2 of article 31 of Codified Law 2190/1920, a programme can be established for the offer of shares to the Directors and to company personnel, as well as to personnel of affiliated companies, in the form of stock options, according to the more specific terms of such resolution, a summary of which is subject to the publicity formalities of article 7b of Codified Law 2190/1920. The par value of the shares offered may not exceed, in total, one tenth (1/10) of the paid-up capital on the date of the resolution of the General Meeting. The Board of Directors issues a decision regarding every other related detail which is not otherwise regulated by the General Meeting and, depending on the number of beneficiaries who have exercised their options, the Board of Directors decides on the corresponding increase of the Company's share capital and on the issuing of new shares.

According to the provisions of article 16 of Codified Law 2190/1920, subject to prior approval by the General Meeting, the Company may acquire its own shares, under the responsibility of the Board of Directors, provided that the par value of the shares acquired, including the shares previously acquired and still held by the Company, does not exceed one tenth (1/10) of its paid-up share capital. The resolution of the General Meeting must also set the terms and conditions of the acquisitions, the maximum number of shares that may be acquired, the effective period of the approval granted, which may not exceed 24 months, and, in the case of acquisition for value, the maximum and minimum consideration.

In line with the above provisions, on 29th of December 2010, Frigoglass Board of Directors resolved to increase the share capital of the Company by 31,495 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 136 thousand.

Also in line with the above provisions, the Annual General Assembly of May 14, 2010 approved a share option plan with beneficiaries' members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

In line with the above provisions, on 1st of April 2011, Frigoglass Board of Directors resolved to increase the share capital of the Company by 130,530 ordinary shares, following the exercise of share options by option holders pursuant to the Company's

share option plan. The proceeds from the share capital increase amounted to € 592 thousand.

In line with the above provisions, on 29th of June 2011, Frigoglass Board of Directors resolved to increase the share capital of the Company by 76,144 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 323 thousand. On 14th of October 2011, FRIGOGLASS' s Board of Directors proceeded with the cancellation and revocation of its Decisions dated 29/6/2011 regarding the Company's share capital increase by the issuance of 76,144 new shares, due to the non-adjustment of the exercise price of the stock options, as well as the return of the related amount to the option holders.

Finally in line with the above provisions, the Annual General Assembly of May 31, 2011 resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan. On 14/12/2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31/5/2011 to modify the company's share capital.

9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

The Company has no agreements which are put in force, amended or terminated in the event of a change in the control of the Company following a public offer.

10. Significant agreements with members of the Board of Directors or employees of the Company

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to of a public offer.

Yours Faithfully,
THE BOARD OF DIRECTORS

[Translation from the original text in Hellenic]

Independent Auditor's Report

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

Report on the Company and Consolidated Financial Statements

We have audited the accompanying company and consolidated financial statements of Frigoglass S.A.I.C. and its subsidiaries which comprise the company and consolidated balance sheet as of 31 December 2011 and the company and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated 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 entity's internal control. 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 separate and consolidated 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 enclosed company and consolidated financial statements present fairly, in all material respects, the financial position of Frigoglass S.A.I.C. and its subsidiaries as at 31 December 2011, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 27 February 2012
THE CERTIFIED AUDITOR

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FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Annual Financial Statements for the period 1 January to 31 December 2011

Table of Contents **Pages**

		Pages
1.	Balance Sheet	33
2.	Income Statement	34
3.	Income Statement 4th Quarter	35
4.	Statement of Comprehensive Income	35
5.	Statement of Changes in Equity	37-38
6.	Cash Flow Statement	39
7.	Notes to the financial statements	
(1)	General information	40
(2)	Summary of significant accounting policies	40
(3)	Financial Risk Management	61
(4)	Critical accounting estimates and judgments	65
(5)	Segment information	66-72
(6)	Property, plant & equipment	73-74
(7)	Intangible assets	75-76
(8)	Inventories	77
(9)	Trade debtors	77
(10)	Other debtors	78
(11)	Cash & Cash equivalents	78
(12)	Other creditors	78
(13)	Non current & current borrowings	79-80
(14)	Investments in subsidiaries	81
(15)	Share capital, treasury shares, dividends & share options	82-84
(16)	Other reserves	85
(17)	Financial expenses	86
(18)	Income Tax	86-88
(19)	Commitments	89
(20)	Related party transactions	89-90
(21)	Earnings per share	91
(22)	Contingent liabilities	91
(23)	Seasonality of Operations	92
(24)	Post-balance sheet events	92

(25)	Average number of personnel	92
(26)	Clarifications regarding the comparative data for the previous year	92
(27)	Derivative financial instruments	93
(28)	Business combinations	94
(29)	Provision for other liabilities & charges	95
(30)	Deferred income tax	96-97
(31)	Retirement benefit obligations	98-99
(32)	Expenses by nature	100
(33)	Bank deposits analysis	101
(34)	Short & Long term Borrowing analysis	101
(35)	Customer Analysis	102
(36)	Maturity of the undiscounted contractual cash flows of financial liabilities	102

Frigoglass S.A.I.C

Balance Sheet

in € 000's

	Note	Consolidated		Parent Company	
		31/12/2011	31/12/2010	31/12/2011	31/12/2010
Assets:					
Property, Plant & Equipment	6	219.394	169.815	7.733	8.285
Intangible assets	7	42.465	39.048	6.429	5.757
Investments in subsidiaries	14	-	-	58.045	77.458
Deferred income tax assets	30	12.218	12.627	1.454	3.739
Other long term assets		2.446	626	255	270
Derivative financial instruments	27	-	57	-	57
Total non current assets		**276.523**	**222.173**	**73.916**	**95.566**
Inventories	8	180.038	135.905	6.420	5.801
Trade receivables	9	100.894	92.038	23.874	22.553
Other receivables	10	34.943	20.653	6.162	851
Income tax advances		9.354	7.125	2.605	2.206
Intergroup receivables	20	-	-	32.849	26.940
Cash & cash equivalents	11	88.078	79.967	32.032	15.779
Derivative financial instruments	27	128	2.798	15	988
Total current assets		**413.435**	**338.486**	**103.957**	**75.118**
Total assets		**689.958**	**560.659**	**177.873**	**170.684**
Liabilities:					
Long term borrowings	13	110.659	43.919	39.775	12.000
Deferred Income tax liabilities	30	12.921	13.340	-	-
Retirement benefit obligations	31	17.161	14.416	6.492	6.233
Provisions for other liabilities & charges	29	5.248	8.226	1.001	451
Deferred income from government grants		75	115	75	93
Total non current liabilities		**146.064**	**80.016**	**47.343**	**18.777**
Trade payables		103.779	75.205	7.134	7.413
Other payables	12	40.742	47.250	12.929	10.113
Current income tax liabilities		5.023	4.712	-	-
Intergroup payables	20	-	-	40.733	21.375
Short term borrowings	13	221.015	208.771	35.034	84.604
Derivative financial instruments	27	1.704	767	539	212
Total current liabilities		**372.263**	**336.705**	**96.369**	**123.717**
Total liabilities		**518.327**	**416.721**	**143.712**	**142.494**
Equity:					
Share capital	15	15.136	12.069	15.136	12.069
Share premium	15	2.304	3.167	2.304	3.167
Treasury shares	15	(7.949)	(15.343)	(7.949)	(15.343)
Other reserves	16	4.655	14.966	17.068	24.616
Retained earnings		122.398	99.302	7.602	3.681
Total Shareholders Equity		**136.544**	**114.161**	**34.161**	**28.190**
Non controlling interest		35.087	29.777	-	-
Total Equity		**171.631**	**143.938**	**34.161**	**28.190**
Total Liabilities & Equity		**689.958**	**560.659**	**177.873**	**170.684**

The notes on pages 40 to 102 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement

in € 000's

	Note	Consolidated Year ended		Parent Company Year ended	
		31/12/2011	31/12/2010	31/12/2011	31/12/2010
Net sales revenue	5	**555.213**	**457.220**	**81.273**	**51.057**
Cost of goods sold	32	(441.666)	(350.443)	(72.075)	(46.368)
Gross profit		**113.547**	**106.777**	**9.198**	**4.689**
Administrative expenses	32	(28.878)	(25.515)	(18.144)	(15.815)
Selling, distribution & marketing expenses	32	(29.855)	(30.052)	(7.215)	(7.172)
Research & development expenses	32	(4.664)	(4.289)	(2.643)	(2.474)
Other operating income	20	3.072	2.494	23.271	21.457
Other <losses> / gains	32	(52)	(139)	25	44
Operating Profit / <Loss>		**53.170**	**49.276**	**4.492**	**729**
Finance <costs> / income	17	(18.153)	(14.389)	(4.701)	(2.259)
Profit / <Loss> before income tax		**35.017**	**34.887**	**(209)**	**(1.530)**
Income tax expense	18	(10.397)	(9.433)	(1.218)	(1.569)
Profit / <Loss> after income tax expenses		**24.620**	**25.454**	**(1.427)**	**(3.099)**
Attributable to:					
Non controlling interest		4.569	4.919	-	-
Shareholders		**20.051**	**20.535**	**(1.427)**	**(3.099)**
Depreciation	32	28.392	24.953	2.712	2.725
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)		**81.562**	**74.229**	**7.204**	**3.454**

		Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	21	0,4443	0,4331	(0,0316)	(0,0654)
- Diluted	21	0,4415	0,4303	(0,0314)	(0,0649)

The notes on pages 40 to 102 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement - 4th Quarter

in € 000's

	Consolidated		Parent Company	
	Three months ended		Three months ended	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Net Sales Revenue	**116.647**	**110.605**	**14.034**	**10.631**
Cost of goods sold	(93.727)	(85.120)	(14.135)	(10.520)
Gross profit	**22.920**	**25.485**	**(101)**	**111**
Administrative expenses	(7.570)	(6.844)	(3.999)	(4.111)
Selling, distribution & marketing expenses	(6.242)	(9.899)	(1.418)	(2.096)
Research & development expenses	(1.093)	(890)	(471)	(577)
Other operating income	1.047	1.002	6.856	8.120
Other <losses> / gains	(110)	(148)	-	7
Operating Profit / <Loss>	**8.952**	**8.706**	**867**	**1.454**
Finance <costs> / income	(4.066)	(3.900)	(1.255)	(644)
Profit / <Loss> before income tax	**4.886**	**4.806**	**(388)**	**810**
Income tax expense	(2.847)	(1.625)	(1.176)	(1.967)
Profit / <Loss> after income tax expenses	**2.039**	**3.181**	**(1.564)**	**(1.157)**
Attributable to:				
Non controlling interest	1.447	1.667	-	-
Shareholders	**592**	**1.514**	**(1.564)**	**(1.157)**
Depreciation	7.541	6.119	627	662
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	**16.493**	**14.825**	**1.494**	**2.116**

	Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes				
- Basic	0,0122	0,0321	(0,0321)	(0,0245)
- Diluted	0,0121	0,0319	(0,0321)	(0,0244)

The notes on pages 40 to 102 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Comprehensive Income

in € 000's

	Consolidated			
	Year ended		Three months ended	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Profit / <Loss> after income tax expenses (Income Statement)	**24.620**	**25.454**	**2.039**	**3.181**
Currency translation difference	(2.401)	8.130	4.358	3.358
Cash Flow Hedges:				
- Net changes in fair Value, net of taxes	(903)	2.103	304	918
- Transfer to net profit, net of taxes	(1.534)	(1.028)	473	(382)
Other comprehensive income / <expenses> net of tax	**(4.838)**	**9.205**	**5.135**	**3.894**
Total comprehensive income / <expenses> for the period	**19.782**	**34.659**	**7.174**	**7.075**
Attributable to:				
- Non controlling interest	4.797	6.346	2.401	2.075
- Shareholders	14.985	28.313	4.773	5.000
	19.782	**34.659**	**7.174**	**7.075**

	Parent Company			
	Year ended		Three months ended	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Profit / <Loss> after income tax expenses (Income Statement)	**(1.427)**	**(3.099)**	**(1.564)**	**(1.157)**
Other comprehensive income / <expenses> net of tax	**-**	**-**	**-**	**-**
Total comprehensive income / <expenses> for the period	**(1.427)**	**(3.099)**	**(1.564)**	**(1.157)**
Attributable to:				
- Non controlling interest	-	-	-	-
- Shareholders	(1.427)	(3.099)	(1.564)	(1.157)
	(1.427)	**(3.099)**	**(1.564)**	**(1.157)**

The notes on pages 40 to 102 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Changes in Equity

in € 000's

	Consolidated							
	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Shareholders Equity	Minority Interest	Total Equity
Balance at 01/01/2010	**12.060**	**3.009**	**(9.696)**	**5.902**	**83.823**	**95.098**	**23.823**	**118.921**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**6.621**	**21.692**	**28.313**	**6.346**	**34.659**
Dividends to shareholders (note 15)	-	-	-	-	(4.020)	**(4.020)**	-	**(4.020)**
Dividends to non controlling interest	-	-	-	-	-	**-**	(392)	**(392)**
<Purchase>/ Sale of treasury shares	-	-	(5.647)	-	-	**(5.647)**	-	**(5.647)**
Shares issued to employees exercising share options	9	158	-	(31)	-	**136**	-	**136**
Share option reserve	-	-	-	281	-	**281**	-	**281**
Transfers between reserves	-	-	-	2.193	(2.193)	**-**	-	**-**
Balance at 31/12/2010	**12.069**	**3.167**	**(15.343)**	**14.966**	**99.302**	**114.161**	**29.777**	**143.938**
Balance at 01/01/2011	**12.069**	**3.167**	**(15.343)**	**14.966**	**99.302**	**114.161**	**29.777**	**143.938**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(2.763)**	**17.748**	**14.985**	**4.797**	**19.782**
Non controlling interest from acquisitions	-	-	-	-	-	**-**	950	**950**
Dividends to non controlling interest	-	-	-	-	-	**-**	(437)	**(437)**
Share capital increase	6.500	(1.526)	-	(4.974)	-	**-**	-	**-**
Share capital decrease	(6.500)	-	-	232	-	**(6.268)**	-	**(6.268)**
Bonus shares issued	3.027	-	-	(3.027)	-	**-**	-	**-**
<Purchase>/ Sale of treasury shares	-	-	7.394	-	5.348	**12.742**	-	**12.742**
Shares issued to employees exercising share options	40	663	-	(110)	-	**593**	-	**593**
Share option reserve	-	-	-	331	-	**331**	-	**331**
Balance at 31/12/2011	**15.136**	**2.304**	**(7.949)**	**4.655**	**122.398**	**136.544**	**35.087**	**171.631**

The notes on pages 40 to 102 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Changes in Equity

in € 000's

Parent Company

	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Equity
Balance at 01/01/2010	**12.060**	**3.009**	**(9.696)**	**24.366**	**10.800**	**40.539**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	(3.099)	**(3.099)**
Dividends to shareholders **(note 15)**	-	-	-	-	(4.020)	**(4.020)**
Shares issued to employees exercising share options	9	158	-	(31)	-	**136**
<Purchase>/ Sale of treasury shares	-	-	(5.647)	-	-	**(5.647)**
Share option reserve	-	-	-	281	-	**281**
Balance at 31/12/2010	**12.069**	**3.167**	**(15.343)**	**24.616**	**3.681**	**28.190**

	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Equity
Balance at 01/01/2011	**12.069**	**3.167**	**(15.343)**	**24.616**	**3.681**	**28.190**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(1.427)**	**(1.427)**
Share capital increase	6.500	(1.526)	-	(4.974)	-	**-**
Share capital decrease	(6.500)	-	-	232	-	**(6.268)**
Bonus shares issued	3.027	-	-	(3.027)	-	**-**
<Purchase>/ Sale of treasury shares	-	-	7.394	-	5.348	**12.742**
Shares issued to employees exercising share options	40	663	-	(110)	-	**593**
Share option reserve	-	-	-	331	-	**331**
Balance at 31/12/2011	**15.136**	**2.304**	**(7.949)**	**17.068**	**7.602**	**34.161**

The notes on pages 40 to 102 are an integral part of the financial statements

Frigoglass S.A.I.C

Cash Flow Statement

in € 000's

	Note	Consolidated		Parent Company	
		Year ended		Year ended	
		31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cash Flow from operating activities					
Profit / <Loss> before tax		**35.017**	**34.887**	**(209)**	**(1.530)**
Adjustments for:					
Depreciation		28.392	24.953	2.712	2.725
Finance costs, net	17	18.153	14.389	4.701	2.259
Provisions		494	2.663	1.488	330
<Profit>/Loss from disposal of property, plant, equipment & intangible assets	32	52	139	(25)	(44)
Changes in Working Capital:					
Decrease / (increase) of inventories		(40.744)	(44.458)	(619)	(129)
Decrease / (increase) of trade receivables		(7.393)	(8.389)	(1.321)	(6.083)
Decrease / (increase) of intergroup receivables	20	-	-	(5.909)	(5.589)
Decrease / (increase) of other receivables		(13.069)	(2.610)	(5.311)	488
Decrease / (increase) of other long term receivables		(1.820)	63	15	(1)
(Decrease) / increase of trade payables		12.738	23.952	(279)	562
(Decrease) / increase of intergroup payables	20	-	-	19.358	1.907
(Decrease) / increase of other liabilities (excluding borrowing)		(11.620)	9.165	2.581	5.631
Less:					
Income taxes paid		(13.702)	(13.706)	-	(1.034)
(a) Net cash generated from operating activities		**6.498**	**41.048**	**17.182**	**(508)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(37.201)	(25.831)	(463)	(604)
Purchase of intangible assets	7	(5.737)	(4.809)	(2.462)	(2.239)
Proceeds from subsidiaries' share capital reduction	14	-	-	19.413	-
Acquisition of subsidiary net of cash acquired	28	(4.269)	-	-	-
Proceeds from disposal of property, plant, equipment and intangible assets		1.220	2.034	25	531
(b) Net cash generated from investing activities		**(45.987)**	**(28.606)**	**16.513**	**(2.312)**
Net cash generated from operating and investing activities (a) + (b)		**(39.489)**	**12.442**	**33.695**	**(2.820)**
Cash Flow from financing activities					
Proceeds from / <Repayments> of bank loans		54.763	41.992	(22.255)	16.385
Interest paid		(15.623)	(9.975)	(4.193)	(2.777)
Dividends paid to shareholders		(5)	(4.040)	(5)	(4.040)
Dividends paid to non controlling interest		(437)	(392)	-	-
Share capital decrease	15	(6.268)	-	(6.268)	-
<Purchase> / Sale of treasury shares	15	14.686	(5.647)	14.686	(5.647)
Proceeds from issue of shares to employees	15	593	136	593	136
(c) Net cash generated from financing activities		**47.709**	**22.074**	**(17.442)**	**4.057**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**8.220**	**34.516**	**16.253**	**1.237**
Cash and cash equivalents at the beginning of the period		**79.967**	**42.773**	**15.779**	**14.542**
Effects of changes in exchange rate		(109)	2.678	-	-
Cash and cash equivalents at the end of the period		**88.078**	**79.967**	**32.032**	**15.779**

The notes on pages 40 to 102 are an integral part of the financial statements

Frigoglass Group
Commercial Refrigerators
Number in the Register of Societes Anonymes: 29454/06/B/93/32

Notes to the financial statements

1. General Information

These financial statements include the financial statements of the Parent Company FRIGOGLASS S.A.I.C. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group"). The names of the subsidiaries are presented in **Note 14** 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, Africa and America.

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**

The financial statements have been approved by the Board of Directors on
23 February 2012.

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 financial statements have been prepared under the historical cost convention with the exception of derivative financial instruments that are measured at fair value.

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 Group applies a policy of treating transactions with minority interests as transactions with equity owners of the group. For purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to minority interests are also recorded in equity. For disposals to minority interests, differences between any proceeds received and the relevant share of minority interests are also recorded in equity.

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. On the disposal of a foreign operation, the cumulative exchange differences relating to that particular foreign operation, deferred in "foreign currency translation reserve" in shareholders' equity, are recognised in the income statement as part of the gain or loss on sale.

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.

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	up to 6 years
Glass Furnaces	7 years
Glass Moulds	2 years
Machinery	up to 15 years
Furniture & Fixtures	up 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.
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

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 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 - Patterns and Trademarks

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 15 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. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

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’ or cash and cash equivalents in the balance sheet (Note 2.11 and Note 2.12).

The Group did not have any receivables from loan contracts during the periods presented in these financial statements.

(c) Available-for-sale financial assets

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

(f) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of any derivative instruments are recognised immediately in the income statement within 'other gains/(losses) – net'.The Group's policy is not to enter into derivatives contracts as hedging instruments.

The Group, in the second Quarter of 2009, entered into certain derivative contracts for the purpose of hedging activities. Derivatives associated with hedging activities are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting fair value gain or loss depends on the nature of the item being hedged. For the current reporting period the Group designated for the first time certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (i.e. cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged item, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within 'other gains/ (losses) – net'.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'finance costs'. The gain or loss relating to the ineffective portion is recognised in the income statement within 'other gains/ (losses) – net'. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within 'other gains/ (losses) – net'.

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 is measured on a weighted average bases and 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. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 120 days overdue) are considered indicators that the trade receivable is impaired.

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.

Subsequent recoveries of amounts previously written off are credited against 'selling and marketing costs' 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 Current and Deferred income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 Trade Creditors

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Employee benefits

2.17.1 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.

2.17.2 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.

2.17.3 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.

2.17.4 Share-based payments

The Company operates a share option scheme for its senior executives. Options are allocated to executives depending on their performance, employment period in the company, and their positions' responsibilities. The options are subject to a two-year service vesting period after granting and may be exercised during a period of three years from the date of award.

The fair value of the employee services received in exchange for the grant of the options is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.18 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 data (note 4.1 & 3.1). 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.

The provisions for restructuring costs include mainly fines related to the premature ending of lease agreements and personnel redundancies.
These costs are recognised when the Group has a present legal or constructive obligation. Personnel redundancies are expensed only when an agreement with the personnel representatives is in place or when employees have been informed in advance for their redundancy.

2.19 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 collectability 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.

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

2.20 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.

2.21 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.

2.22 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.

2.23 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 financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"
This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"
This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"
This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"
The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"
The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"
The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"
The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"
The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"
The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"
The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 9 "Financial Instruments"
(effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 13 "Fair Value Measurement"
(Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

IFRIC 20 "Stripping costs in the production phase of a surface mine"
(Effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation has not yet been endorsed by the EU.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets
(effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements.

IAS 12 (Amendment) "Income Taxes"
(effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements"
(effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits"
(effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"
(effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation"
(effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements
(effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

2.24 Reclassifications of amounts

Amounts on the financial statements of the previous periods don’t have been reclassified so as to be comparable with those of the current period.

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.

In addition the Group and the Company entered into derivative financial instruments contracts designated as cash flow hedging in order to hedge certain risks.

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, Romania, Indonesia, Kenya, Poland and China.

At **31 December 2011**,
if the Euro had **weakened** by 5% against the US dollar, the Nigerian, the Romanian, the Chinese, the Indian, and the South African currencies with all other variables held constant, post-tax profit for the year would have been
Euro 835 thousand higher **(2010: Euro 1,022 thousand)**.
Equity would have been
Euro 7,335 thousand higher **(2010: Euro 9,277 thousand).**

At **31 December 2011**,
if the Euro had **strengthened** by 5% against the US dollar, the Nigerian, the Romanian, the Chinese, the Indian, and the South African currencies with all other variables held constant, post-tax profit for the year would have been
Euro 835 thousand lower **(2010: Euro 1,022 thousand).**
Equity would have been
Euro 7,335 thousand lower **(2010: Euro 9,277 thousand)**.

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.

In addition, at the second quarter of 2009 the Group has entered into commodities derivatives financial instruments in order to hedge its exposure from changes in the prices of raw materials for purchases that will take place in 2010 and onwards.

b) Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions.

For banks and financial institutions, only independently rated parties with high quality credit credentials are accepted.

For customers, 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.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

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.

In addition, at the fourth quarter of 2009 the Group has entered into Interest Rate Swaps derivatives financial instruments in order to hedge its exposure from changes in the interest rates.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or raise debt.

3.3 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.

The fair value of investments in subsidiaries is test for impairment when indications exist that these investments may be impaired. The fair value is determined by using discounted cash flow techniques and makes assumptions that are based on market conditions existing at each balance sheet date.

Other than trade receivables, cash and cash equivalents, and investments in subsidiaries the Group does not have any other financial assets that subject to fair value estimation.

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.

4.1.1 Income Taxes

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.

4.1.2 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6.1. of the annual financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note 7).

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.

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. Taking into account the above, the categorization of the Group's operations in business segments is the following:

- Ice Cold Merchandise (ICM) Operations
- Glass Operations

The consolidated Balance Sheet and the Income Statement per business segment are presented below:

a) Analysis per business segment :

i) Income Statement

	Year ended 31/12/2011			Year ended 31/12/2010		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Net sales revenue	451.682	103.531	**555.213**	375.229	81.991	**457.220**
Operating Profit / <Loss>	36.772	16.398	**53.170**	33.632	15.644	**49.276**
Finance <costs> / income	(16.740)	(1.413)	**(18.153)**	(14.110)	(279)	**(14.389)**
Profit / <Loss> before income tax	20.032	14.985	**35.017**	19.522	15.365	**34.887**
Income tax expense	(6.524)	(3.873)	**(10.397)**	(5.909)	(3.524)	**(9.433)**
Profit / <Loss> after income tax expenses	13.508	11.112	**24.620**	13.613	11.841	**25.454**
Profit / <Loss> after taxation attributable to the shareholders of the company	13.087	6.964	**20.051**	13.093	7.442	**20.535**
Depreciation	16.718	11.674	**28.392**	15.286	9.667	**24.953**
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	53.490	28.072	**81.562**	48.918	25.311	**74.229**
Impairment of trade debtors	(728)	(16)	**(744)**	137	(136)	**1**
Impairment of inventory	116	25	**141**	1.506	5	**1.511**

	Y-o-Y % 31/12/2011 vs 31/12/2010		
	ICM Operations	Glass Operations	**Total**
Net sales revenue	20%	26%	**21%**
Operating Profit / <Loss>	9%	5%	**8%**
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	9%	11%	**10%**

Note 5 - Segmental Information (continued)

ii) Balance Sheet

	Year ended 31/12/2011			Year ended 31/12/2010		
	ICM Operations	Glass Operations	Total	ICM Operations	Glass Operations	Total
Total assets	505.726	184.232	**689.958**	451.016	109.643	**560.659**
Total liabilities	430.188	88.139	**518.327**	378.737	37.984	**416.721**
Capital expenditure	28.254	14.684	**42.938**	15.844	14.796	**30.640**
			(Note 6 & 7)			

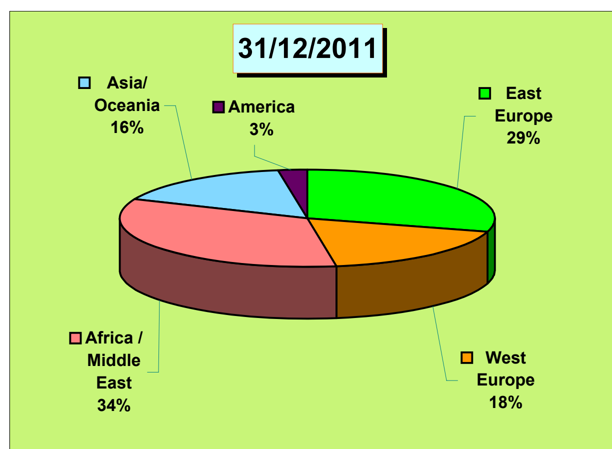
b) Net sales revenue analysis per geographical area (based on customer location)

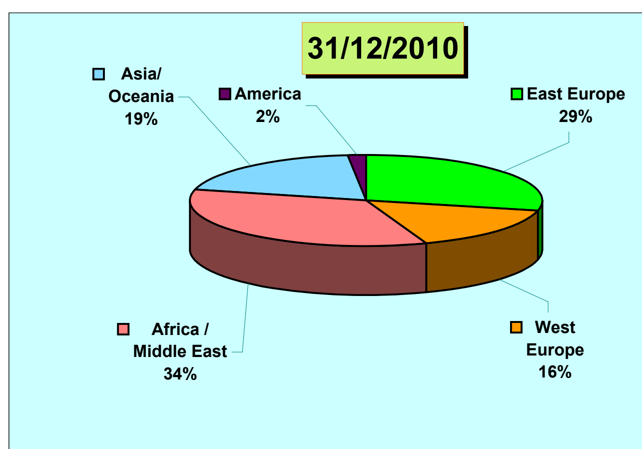
	Consolidated				
		Year ended			
	% Y-o-Y	31/12/2011	31/12/2010	31/12/2009	31/12/2008
Total Sales					
East Europe	24,2%	163.222	131.436	69.526	194.099
West Europe	39,5%	100.801	72.260	65.895	118.920
Africa / Middle East	19,4%	187.893	157.413	134.849	144.694
Asia/Oceania	0,2%	89.030	88.818	75.269	42.785
America	95,6%	14.267	7.293	1.116	205
Consolidated	**21,4%**	**555.213**	**457.220**	**346.655**	**500.703**
ICM Operations					
East Europe	24,2%	163.222	131.436	69.526	194.099
West Europe	39,2%	100.580	72.260	65.895	118.920
Africa / Middle East	17,2%	88.412	75.422	62.104	73.631
Asia/Oceania	-4,1%	85.201	88.818	75.269	42.785
America	95,6%	14.267	7.293	1.116	205
Total	**20,4%**	**451.682**	**375.229**	**273.910**	**429.640**
Glass Operations					
West Europe	0,0%	221	-	-	-
Africa / Nigeria	21,3%	99.481	81.991	72.745	71.063
Asia/Oceania	0,0%	3.829	-	-	-
Total	**26,3%**	**103.531**	**81.991**	**72.745**	**71.063**
Consolidated	**21,4%**	**555.213**	**457.220**	**346.655**	**500.703**

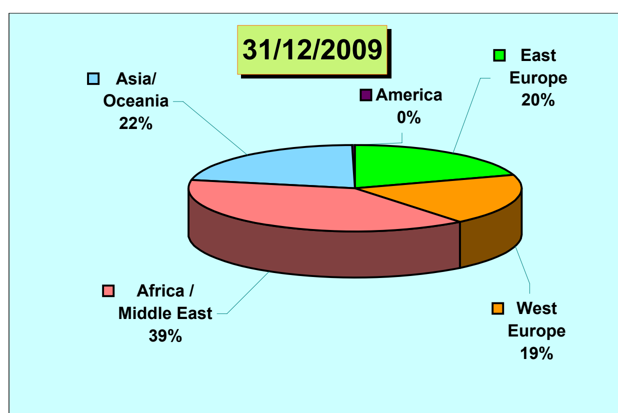
Note 5 - Segmental Information (continued)

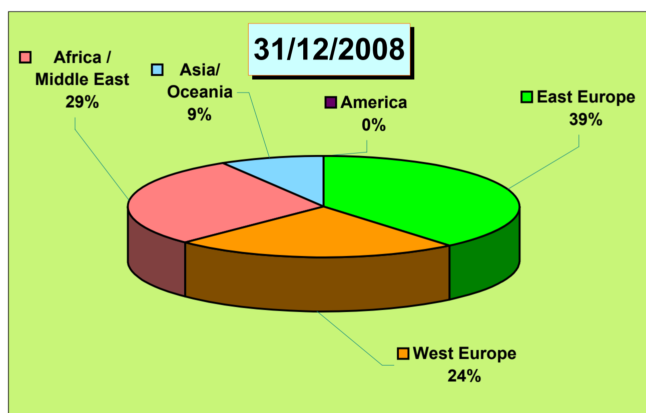
The contribution to the net sales revenue of the Group per geographical area (based on customers location) is presented at the following charts:

Consolidated



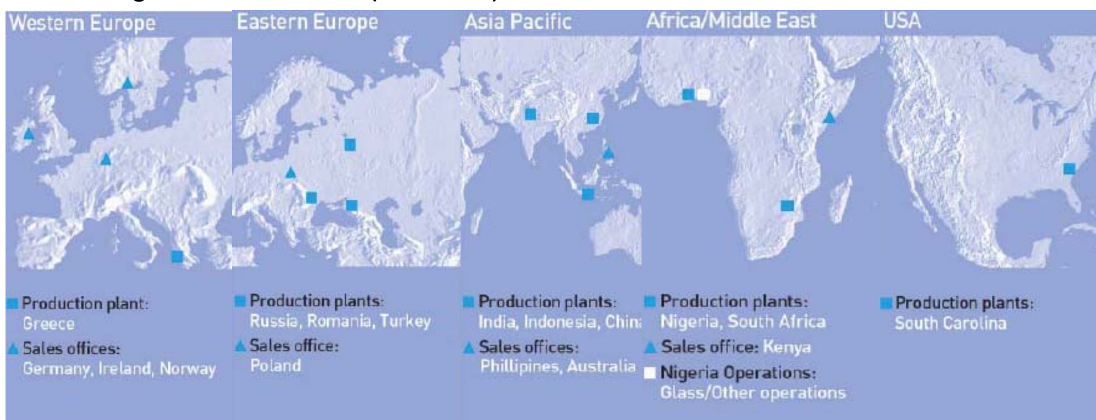






	Parent Company			
	Year ended			
Net Sales revenue	**31/12/2011**	**31/12/2010**	**31/12/2009**	**31/12/2008**
East Europe	4.543	2.126	2.498	5.658
West Europe	48.437	22.850	21.209	32.886
Africa / Middle East	19.560	20.394	21.232	24.048
Asia/Oceania	1.760	698	197	271
America	113	142	-	-
Intergroup sales revenue	6.860	4.847	6.006	27.289
Total Parent Company	**81.273**	**51.057**	**51.142**	**90.152**

Note 5 - Segmental Information (continued)

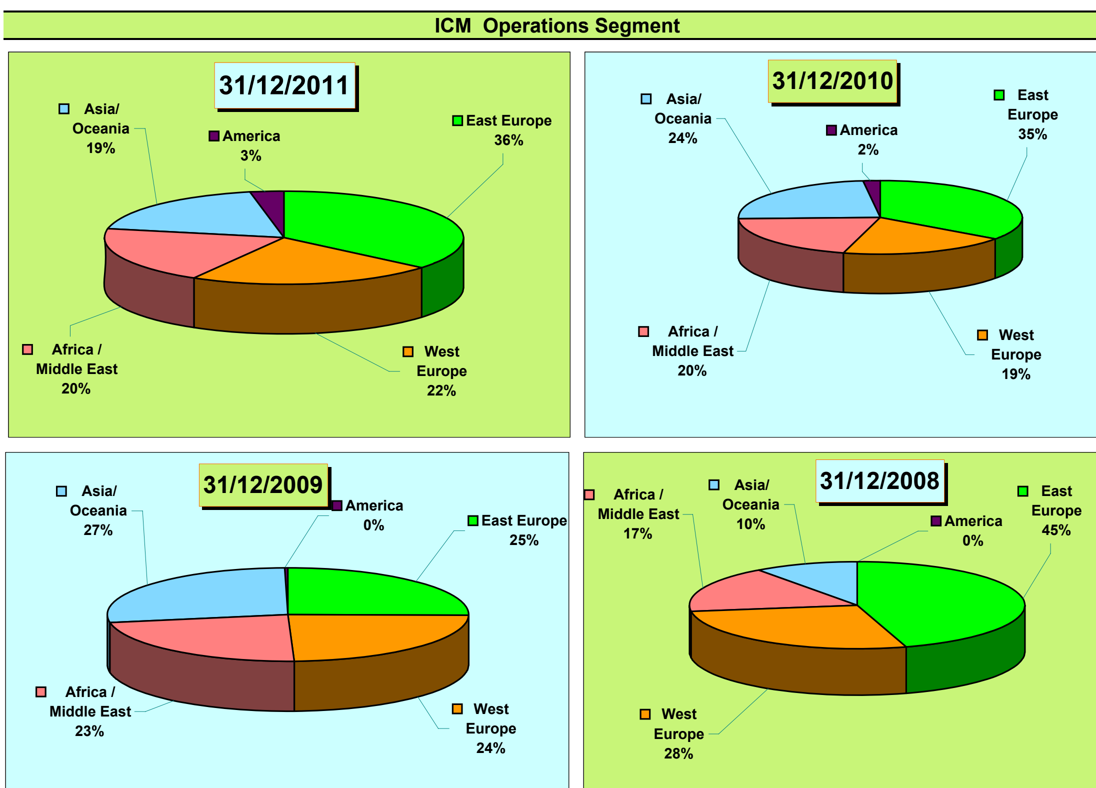


ICM Business Segment

Net sales revenue analysis per geographical area (based on customer location)

	31/12/2011	31/12/2010	31/12/2009	31/12/2008	31/12/2007
East Europe	163.222	131.436	69.526	194.099	205.982
West Europe	100.580	72.260	65.895	118.920	129.958
Africa / Middle East	88.412	75.422	62.104	73.631	48.050
Asia/Oceania	85.201	88.818	75.269	42.785	22.550
America	14.267	7.293	1.116	205	112
Total ICM Operations	**451.682**	**375.229**	**273.910**	**429.640**	**406.652**

The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:



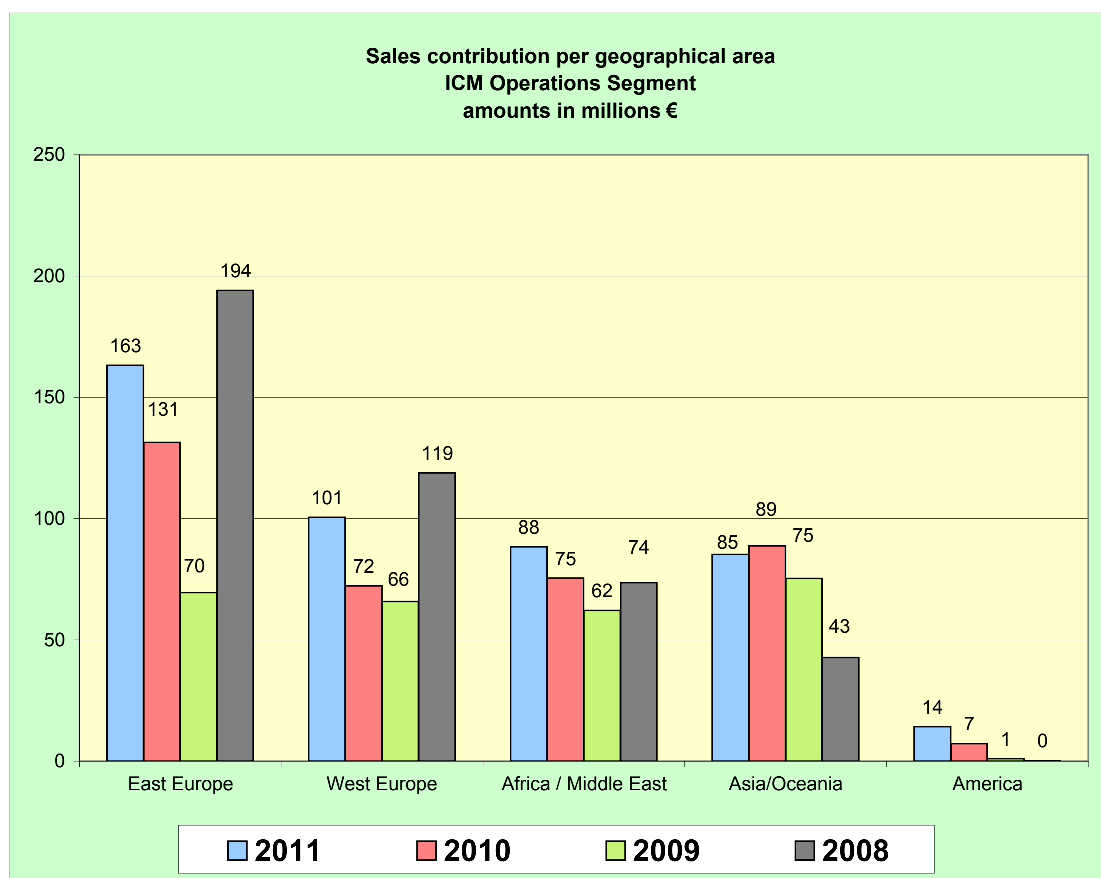
Note 5 - Segmental Information (continued)

Revenue by Customer Group

The ICM net sales revenue analysis per customer group is as follows:

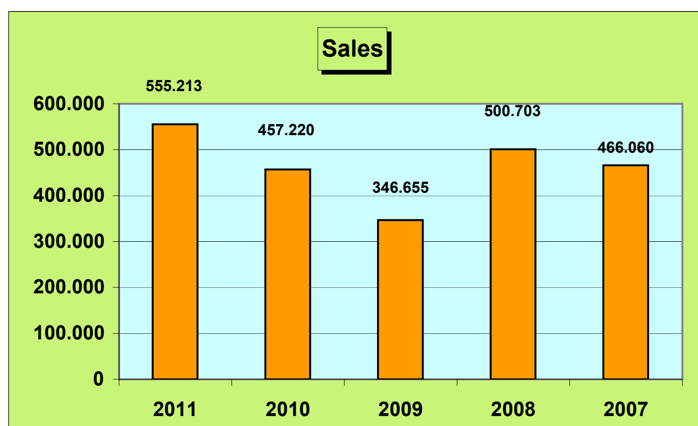
	ICM Business Segment				
	% Y-o-Y	31/12/2011	% of Total	31/12/2010	% of Total
Coca-Cola Hellenic	80,8%	113.144	25%	62.563	17%
Other Coca-Cola bottlers	4,6%	138.597	31%	132.543	35%
Breweries	22,0%	109.949	24%	90.120	24%
Other	0,0%	89.992	20%	90.003	24%
Total ICM Operations	**20,4%**	**451.682**	**100%**	**375.229**	**100%**

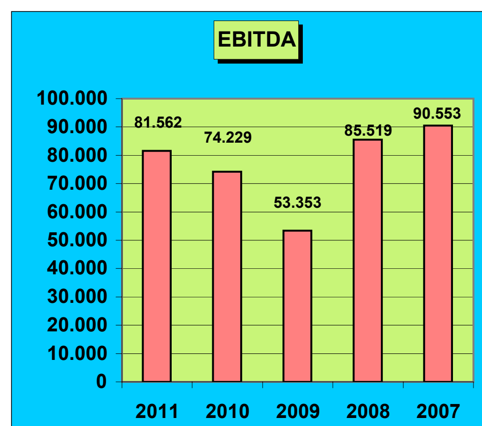
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:



Note 5 - Segmental Information (continued)

Key Financial Measures





Consolidated	2011	2010	2009	2008	2007
Net sales revenue	555.213	457.220	346.655	500.703	466.060
Gross profit	113.547	106.777	73.036	113.939	122.981
Gross profit - %	20,5%	23,4%	21,1%	22,8%	26,4%
Operating Profit / <Loss>	53.170	49.276	28.944	47.327	71.261
Operating Profit / <Loss> - %	9,6%	10,8%	8,3%	9,5%	15,3%
<Losses> / Gains from restructuring activities	-	-	(444)	(14.618)	(783)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	53.170	49.276	29.388	61.945	72.044
Depreciation	28.392	24.953	23.965	23.574	18.509
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	81.562	74.229	53.353	85.519	90.553
EBITDA %	14,7%	16,2%	15,4%	17,1%	19,4%
Profit / <Loss> before income tax	35.017	34.887	16.885	34.083	65.904
Income tax expense	10.398	9.433	4.235	10.691	17.977
Tax - Special lump sum contribution L. 3808/2009	-	-	5.496	-	-
Profit / <Loss> after income tax expenses	24.619	25.454	7.154	23.392	47.927
Profit / <Loss> after income tax expenses & non controlling interest	20.051	20.535	3.041	19.455	45.455
Capital Expenditure	42.938	30.640	17.885	29.531	54.638
Tangible and Intangible Assets	261.859	208.863	198.364	203.690	155.800
Dividends to Shareholders	-	4.020	-	39.396	12.800
Share Capital Decrease	6.268	-	-	36.181	-
Total Shareholders Equity	136.544	114.161	95.098	107.949	177.038
Total Equity	171.631	143.938	118.921	131.232	199.515
Net Debt	243.596	172.723	167.509	179.707	47.719
Net Debt / Total Equity	142%	120%	141%	137%	24%

Note 5 - Segmental Information (continued)

Key Financial Measures (continued)

Ice Cold Merchandise (ICM) Operations	2011	2010	2009	2008	2007
Net sales revenue	451.682	375.229	273.910	429.640	406.652
Contribution to the Consolidated net sales revenue	81,4%	82,1%	79,0%	85,8%	87,3%
Operating Profit / <Loss>	36.772	33.632	15.396	32.943	64.302
<Losses> / Gains from restructuring activities	-	-	(444)	(14.618)	(54)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	36.772	33.632	15.840	47.561	64.356
Depreciation	16.718	15.286	15.304	14.899	10.901
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	53.490	48.918	31.144	62.460	75.257
EBITDA %	11,8%	13,0%	11,4%	14,5%	18,5%
Profit / <Loss> before income tax	20.032	19.522	3.473	20.670	59.495
Income tax expense	6.524	5.909	691	7.680	16.224
Tax - Special lump sum contribution L. 3808/2009	-	-	5.496	-	-
Profit / <Loss> after income tax expenses	13.508	13.613	(2.714)	12.990	43.271
Profit / <Loss> after income tax expenses & non controlling interest	13.087	13.093	(2.826)	13.000	42.966
Capital Expenditure	28.254	15.844	12.050	20.817	30.448

Glass Operations	2011	2010	2009	2008	2007
Net sales revenue	103.531	81.991	72.745	71.063	59.408
Contribution to the Consolidated net sales revenue	18,6%	17,9%	21,0%	14,2%	12,7%
Operating Profit / <Loss>	16.398	15.644	13.548	14.384	6.959
<Losses> / Gains from restructuring activities	-	-	-	-	(729)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	16.398	15.644	13.548	14.384	7.688
Depreciation	11.674	9.667	8.661	8.675	7.608
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	28.072	25.311	22.209	23.059	15.296
EBITDA %	27,1%	30,9%	30,5%	32,4%	25,7%
Profit / <Loss> before income tax	14.985	15.365	13.412	13.413	6.409
Income tax expense	3.874	3.524	3.544	3.011	1.753
Tax - Special lump sum contribution L. 3808/2009	-	-	-	-	-
Profit / <Loss> after income tax expenses	11.111	11.841	9.868	10.402	4.656
Profit / <Loss> after income tax expenses & non controlling interest	6.964	7.442	5.867	6.455	2.489
Capital Expenditure	14.684	14.796	5.835	8.714	24.190

Note 6 - Property, Plant & Equipment

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2011	**10.358**	**71.964**	**221.984**	**4.132**	**13.696**	**322.134**
Additions	-	4.127	30.919	689	1.466	37.201
Arising on acquisitions (Note 28)	-	13.613	44.645	132	451	58.841
Disposals	-	(1.321)	(3.156)	(314)	(101)	(4.892)
Transfer to / from & reclassification	-	14	(804)	742	48	-
Exchange differences	(141)	1.443	4.500	22	34	5.858
Closing balance at 31/12/2011	**10.217**	**89.840**	**298.088**	**5.403**	**15.594**	**419.142**
Accumulated Depreciation						
Opening balance at 01/01/2011	**-**	**19.208**	**119.135**	**2.953**	**11.023**	**152.319**
Additions	-	2.881	19.896	537	1.133	24.447
Arising on acquisitions (Note 28)	-	5.604	18.582	94	405	24.685
Disposals	-	(262)	(2.972)	(293)	(93)	(3.620)
Transfer to / from & reclassification	-	65	(676)	582	29	-
Exchange differences	-	598	1.264	26	29	1.917
Closing balance at 31/12/2011	**-**	**28.094**	**155.229**	**3.899**	**12.526**	**199.748**
Net book value at 31/12/2011	**10.217**	**61.746**	**142.859**	**1.504**	**3.068**	**219.394**

	Consolidated					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2010	**9.964**	**70.301**	**194.859**	**4.037**	**12.803**	**291.964**
Additions	-	2.608	22.066	351	806	25.831
Disposals	(12)	(2.710)	(2.494)	(294)	(196)	(5.706)
Transfer to / from & reclassification	-	105	(113)	-	8	-
Exchange differences	406	1.660	7.666	38	275	10.045
Closing balance as at 31/12/2010	**10.358**	**71.964**	**221.984**	**4.132**	**13.696**	**322.134**
Accumulated Depreciation						
Opening balance at 01/01/2010	**-**	**17.326**	**101.012**	**2.733**	**9.945**	**131.016**
Additions	-	2.654	17.436	535	1.104	21.729
Disposals	-	(826)	(2.267)	(264)	(176)	(3.533)
Exchange differences	-	54	2.954	(51)	150	3.107
Closing balance as at 31/12/2010	**-**	**19.208**	**119.135**	**2.953**	**11.023**	**152.319**
Net book value at 31/12/2010	**10.358**	**52.756**	**102.849**	**1.179**	**2.673**	**169.815**

The total value of pledged assets for the Group as at 31/12/2011 was€ 0.2 mil and (31/12/2010: 2.9 mil).

Note 6 - Property, Plant & Equipment (continued)

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2011	**303**	**8.967**	**15.767**	**293**	**3.691**	**29.021**
Additions	-	29	214	-	220	463
Disposals	-	-	(411)	-	(12)	(423)
Closing balance at 31/12/2011	**303**	**8.996**	**15.570**	**293**	**3.899**	**29.061**
Accumulated Depreciation						
Opening balance at 01/01/2011	**-**	**2.762**	**14.282**	**271**	**3.421**	**20.736**
Additions	-	418	433	7	157	1.015
Disposals	-	-	(411)	-	(12)	(423)
Closing balance at 31/12/2011	**-**	**3.180**	**14.304**	**278**	**3.566**	**21.328**
Net book value at 31/12/2011	**303**	**5.816**	**1.266**	**15**	**333**	**7.733**

	Parent Company					
	Land	Building & technical works	Machinery technical installation	Motor vehicles	Furniture & fixtures	Total
Cost						
Opening balance at 01/01/2010	**303**	**8.952**	**15.985**	**307**	**3.669**	**29.216**
Additions	-	15	488	8	93	604
Disposals	-	-	(706)	(22)	(71)	(799)
Closing balance as at 31/12/2010	**303**	**8.967**	**15.767**	**293**	**3.691**	**29.021**
Accumulated Depreciation						
Opening balance at 01/01/2010	**-**	**2.351**	**14.032**	**281**	**3.265**	**19.929**
Additions	-	411	477	11	220	1.119
Disposals	-	-	(227)	(21)	(64)	(312)
Closing balance as at 31/12/2010	**-**	**2.762**	**14.282**	**271**	**3.421**	**20.736**
Net book value at 31/12/2010	**303**	**6.205**	**1.485**	**22**	**270**	**8.285**

There are no pledged assets for the Parent Company as at 31/12/2011 and 31/12/2010.

Note 7 - Intangible assets

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01/01/2011	**19.630**	**20.002**	**9.429**	**14.873**	**63.934**
Additions	-	3.163	192	2.382	5.737
Arising on acquisitions (Note 28)	1.514	-	-	-	1.514
Exchange differences	-	149	1	93	243
Closing balance at 31/12/2011	**21.144**	**23.314**	**9.622**	**17.348**	**71.428**
Accumulated Depreciation					
Opening balance at 01/01/2011	**-**	**13.307**	**2.173**	**9.406**	**24.886**
Additions	-	1.713	611	1.708	4.032
Exchange differences	-	44	1	-	45
Closing balance at 31/12/2011	-	**15.064**	**2.785**	**11.114**	**28.963**
Net book value at 31/12/2011	**21.144**	**8.250**	**6.837**	**6.234**	**42.465**

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group performs an analysis to assess whether the carrying amount of goodwill is 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.

The existing goodwill, which resulted from the business combination of Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi (Istanbul, Turkey), Frigoglass North America Ltd. Co, Baffington Road LLC (South Carolina, America) and Frigoglass Jebel Ali FZCO (Dubai), has been allocated to cash generating units related to the Group's operations in Turkey, America and Dubai for the respective subsidiaries.

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations are based on cash flow projections, which require the use of estimates approved by Management and covering a five year period.

The key assumptions used for the Value-in-use calculation are as follows:
Discount rate (pre-tax): 14%, Gross margins: 11%-20% , Perpetuity growth rate: 2%

As at **31 December 2011**, if any of the assumptions used were 10% lower or higher, the Group would not need to reduce the carrying value of goodwill.

	Consolidated				
	Goodwill	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost					
Opening balance at 01/01/2010	**19.630**	**17.095**	**9.731**	**12.759**	**59.215**
Additions	-	2.805	-	2.004	4.809
Exchange differences	-	102	(302)	110	(90)
Closing balance as at 31/12/2010	**19.630**	**20.002**	**9.429**	**14.873**	**63.934**
Accumulated Depreciation					
Opening balance at 01/01/2010	**-**	**11.784**	**1.870**	**8.145**	**21.799**
Additions	-	1.480	605	1.281	3.366
Exchange differences	-	43	(302)	(20)	(279)
Closing balance as at 31/12/2010	**-**	**13.307**	**2.173**	**9.406**	**24.886**
Net book value at 31/12/2010	**19.630**	**6.695**	**7.256**	**5.467**	**39.048**

Note 7 - Intangible assets (continued)

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01/01/2011	**12.003**	**35**	**8.753**	**20.791**
Additions	1.294	-	1.168	2.462
Closing balance at 31/12/2011	**13.297**	**35**	**9.921**	**23.253**
Accumulated Depreciation				
Opening balance at 01/01/2011	**8.928**	**35**	**6.071**	**15.034**
Additions	932	-	858	1.790
Closing balance at 31/12/2011	**9.860**	**35**	**6.929**	**16.824**
Net book value at 31/12/2011	**3.437**	**-**	**2.992**	**6.429**

	Parent Company			
	Development costs	Patterns & trade marks	Software & other intangible assets	Total
Cost				
Opening balance at 01/01/2010	**10.799**	**35**	**7.718**	**18.552**
Additions	1.204	-	1.035	2.239
Closing balance as at 31/12/2010	**12.003**	**35**	**8.753**	**20.791**
Accumulated Depreciation				
Opening balance at 01/01/2010	**8.077**	**35**	**5.274**	**13.386**
Additions	851	-	797	1.648
Closing balance as at 31/12/2010	**8.928**	**35**	**6.071**	**15.034**
Net book value at 31/12/2010	**3.075**	**-**	**2.682**	**5.757**

Note 8 - Inventories

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Raw materials	111.673	86.200	3.774	3.179
Work in progress	6.626	4.564	235	216
Finished goods	69.604	52.498	2.901	2.896
Less: Provisions	(7.865)	(7.357)	(490)	(490)
Total	**180.038**	**135.905**	**6.420**	**5.801**

Analysis of Provisions :	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Opening Balance at 01/01	**7.357**	**7.944**	**490**	**450**
Additions during the year	686	1.320	-	40
Unused amounts reversed	(939)	(163)	-	-
Total Charges to the Income Statement	**(253)**	**1.157**	**-**	**40**
Realised during the year	(683)	(2.229)	-	-
Arising from acquisitions	1.425	-	-	-
Exchange differences	19	485	-	-
Closing Balance at 31/12	**7.865**	**7.357**	**490**	**490**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Trade receivables	102.192	94.453	23.902	22.837
Less: Provisions	(1.298)	(2.415)	(28)	(284)
Total	**100.894**	**92.038**	**23.874**	**22.553**

The fair value of trade debtors closely approximates their carrying value. The Group and the Company have a significant concentration of credit risk with specific customers. Management does not expect any losses from non performance of trade receivables, other than provides for as at 31/12/2011.

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Opening balance at 01/01	**2.415**	**2.848**	**284**	**489**
Additions during the year	285	640	-	-
Unused amounts reversed	(1.052)	(866)	(256)	(205)
Total charges to income statement	**(767)**	**(226)**	**(256)**	**(205)**
Realized during the year	(1.145)	(329)	-	-
Arising from acquisitions	833	-	-	-
Exchange differences	(38)	122	-	-
Closing Balance at 31/12	**1.298**	**2.415**	**28**	**284**

Note 10 - Other receivables

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
VAT receivable	13.321	9.982	720	249
Advances & prepayments	8.316	7.061	154	95
Other receivables	13.306	3.610	5.288	507
Total	**34.943**	**20.653**	**6.162**	**851**

The fair value of other receivables closely approximates their carrying value.

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cash on hand	114	64	3	3
Short term bank deposits	87.964	79.903	32.029	15.776
Total	**88.078**	**79.967**	**32.032**	**15.779**

The effective interest rate on short term bank deposits for December 2011 is **3.54**% (December 2010: 3.08%)

Note 12 - Other liabilities

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Taxes and duties payable	4.001	2.957	585	521
VAT payable	801	1.702	-	-
Social security insurance	1.270	993	652	564
Dividends payable to company shareholders	46	51	46	51
Customers' advances	13.365	15.373	8.317	4.791
Accrued expenses	15.882	20.221	2.267	3.654
Other payables	5.377	5.953	1.062	532
Total	**40.742**	**47.250**	**12.929**	**10.113**

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

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Bank loans	70.884	31.919	-	-
Bank bond loans	39.775	12.000	39.775	12.000
Total non current borrowings	**110.659**	**43.919**	**39.775**	**12.000**

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Bank overdrafts	28.325	7.910	15.209	2.949
Bank loans	147.347	99.161	7.825	9.655
Current portion of non current bond loan	45.343	101.700	12.000	72.000
Total current borrowings	**221.015**	**208.771**	**35.034**	**84.604**

Total borrowings	**331.674**	**252.690**	**74.809**	**96.604**

Maturity of non current borrowings

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Between 1 & 2 years	74.023	42.610	39.775	12.000
Between 2 & 5 years	35.404	183	-	-
Over 5 years	1.232	1.126	-	-
Total	**110.659**	**43.919**	**39.775**	**12.000**

Effective interest rates

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Non current borrowings	5,39%	3,46%	5,47%	3,63%
Bank overdrafts	6,58%	4,87%	6,34%	5,86%
Current borrowings	5,37%	3,77%	5,73%	3,92%

Net Debt / Total capital

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Total borrowings	331.674	252.690	74.809	96.604
Cash & cash equivalents	(88.078)	(79.967)	(32.032)	(15.779)
Net debt (A)	**243.596**	**172.723**	**42.777**	**80.825**
Total equity **(B)**	171.631	143.938	34.161	28.190
Total capital **(C) = (A) + (B)**	415.227	316.661	76.938	109.015
Net debt / Total capital (A) / (C)	**58,7%**	**54,5%**	**55,6%**	**74,1%**

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of bank borrowings is as follows:

	Consolidated					
	31/12/2011			31/12/2010		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	161.506	108.886	**270.392**	178.175	42.000	**220.175**
- USD	35.118	1.773	**36.891**	15.785	1.841	**17.626**
- AED	2.877	-	**2.877**	-	-	**-**
- NAIRA	-	-	**-**	48	14	**62**
- NOK	-	-	**-**	-	64	**64**
- CNY	14.279	-	**14.279**	13.829	-	**13.829**
- INR	5.603	-	**5.603**	508	-	**508**
- PHP	1.535	-	**1.535**	426	-	**426**
- PLN	97	-	**97**	-	-	**-**
Total	**221.015**	**110.659**	**331.674**	**208.771**	**43.919**	**252.690**

	Parent Company					
	31/12/2011			31/12/2010		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	35.034	39.775	**74.809**	84.604	12.000	**96.604**
- USD	-	-	**-**	-	-	**-**
Total	**35.034**	**39.775**	**74.809**	**84.604**	**12.000**	**96.604**

The extent of the Group's and Parent company's exposure to fluctuations in interest rate due to market or contractual changes is considered to be less than six months.

In addition, at the 4th quarter of 2009 the Group has entered into Interest rate swaps derivatives financial instruments in order to hedge its exposure of interest changes.

The fair value of current and non current borrowings closely approximates their carrying value, since the company borrows at floating interest rates, which are renegotiated in periods shorter than six months.

The total value of pledged assets for the Group as at 31/12/2011 was € **0.2** mil and (31/12/2010: 2.9 mil).

There are no pledged assets for the Parent Company as at **31/12/2011** and **31/12/2010**.

On 15/06/2009 the Group issued a € 75 million syndicated bank loan, in order to refinance its bank borrowings. There are no encumbrances or pledges over the Parent Company's or the Group's assets. However the Group is required to comply with covenants relating to the sufficiency of solvency, profitability and liquidity ratios as described below:

a) Net debt to total equity
b) Net debt to earnings before interest tax depreciation and amortization (EBITDA)
c) EBITDA to net interest expense

On 29/07/2011, the Group finalized the process of renewing and refunding the syndicated bank loan that was first agreed on 15/06/2009. The amount borrowed has been reverted to € 75 mil. and the duration of the loan has been extended until July 2014.

Note 14 - Investments in subsidiaries

	Parent Company			
	31/12/2011			31/12/2010
	Historic cost	Provision for impairment of investments	Net book value	Net book value
Coolinvest Holding Limited (Cyprus)	91.435	(47.622)	43.813	19.727
Frigorex Cyprus Limited (Cyprus)	482	-	482	482
Letel Holding Limited (Cyprus)	-	-	-	37.324
Deltainvest Services Limited (Cyprus)	-	-	-	6.175
Frigoinvest Holdings B.V (The Netherlands)	13.750	-	13.750	13.750
Total	**105.667**	**(47.622)**	**58.045**	**77.458**

In its separate financial statements, the Parent Company accounts for investments in subsidiaries at historic cost less any impairment losses.

In January 2011, the Board of Directors of Letel Holdings Limited resolved the reduction of the Company's sharecapital by an amount of € 19,413 th. by decreasing the nominal value of each share.
In May 2011, the Parent Company participated 100% in the share capital increase of the Coolinvest by contributing its whole shareholding in its subsidiaries Deltainvest Holdings Limited and Letel Holdings Limited.

The subsidiaries of the Group, the country of incorporation and their shareholding status as at**31/12/2011** are described below:

Company name & business segment	Country of incorporation	Consolidation method	% Shareholding
ICM Operations			
Frigoglass S.A.I.C.	Hellas	**Parent Company**	
SC. Frigoglass Romania SRL	Romania	Full	100%
PT Frigoglass Indonesia	Indonesia	Full	100%
Frigoglass South Africa Ltd	South Africa	Full	100%
Frigoglass Eurasia LLC	Russia	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100%
Scandinavian Appliances A.S	Norway	Full	100%
Frigoglass Ltd.	Ireland	Full	100%
Frigoglass Iberica SL	Spain	Full	100%
Frigoglass Sp zo.o	Poland	Full	100%
Frigoglass India PVT.Ltd.	India	Full	100%
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	Full	98,92%
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	Turkey	Full	98,92%
Frigoglass North America Ltd. Co	USA	Full	100%
Buffington Road LLC	USA	Full	100%
Frigomagna INC	Philippines	Full	51%
Frigorex East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic	Norway	Full	100%
Frigoglass France SA	France	Full	100%
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,03%
Coolinvest Holding Limited	Cyprus	Full	100%
Frigorex Cyprus Limited	Cyprus	Full	100%
Norcool Holding A.S	Norway	Full	100%
Frigoinvest Holdings B.V	The Netherlands	Full	100%
Frigoglass USA Inc.	USA	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Frigoglass Jebel Ali FZCO	Dubai	Full	80,00%
Beta Glass Plc.	Nigeria	Full	53,82%
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,03%
Deltainvest Services Limited	Cyprus	Full	100%

Note 15 - Share capital, treasury shares, dividends & share options

a) Share capital:

The share capital of the company comprises of **50,453,294** fully paid up ordinary shares of **€ 0.30** each.

The share premium accounts represents the difference between the issue of shares (in cash) and their par value.

On the 29th of December 2010, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 31,495 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 136 thousand.

On the 31st of March 2011, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 130,530 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 593 thousand.

On 29th of June 2011, FRIGOGLASS' s Board of Directors resolved to increase the share capital of the Company by 76,144 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 323 thousand.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved the increase of the Company's share capital through the capitalization of reserves of the "Share premium account" and the "Tax-free reserves under special laws", by the amount of € 1,526 th. and € 4.974 th. respectively, by increasing the nominal value of each share of the Company.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved a share capital decrease by the amount of Euro 6,500 th. by decreasing the nominal value of the Company's share and through the return of the amount that will result from the decrease to the Company's shareholders in cash. It is noted that the decrease of the Company's share capital took place from the existing paid up capital of the company and not from the amounts capitalized through the reserves mentioned above.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved to increase the company's share capital by the amount of Euro 3,027 th. through the capitalization of reserves of the accounts "Tax-free reserves under special laws" and the issuance of 10,090,659 new shares which shall be distributed to the shareholders as bonus shares with a ratio of one bonus free share for every four existing shares.

On 14th of October 2011, FRIGOGLASS' s Board of Directors proceeded with the cancellation and revocation of its Decisions dated 29/6/2011 regarding the Company's share capital increase by the issuance of 76,144 new shares,due to the non-adjustment of the exercise price of the stock options,as well as the return of the related amount to the option holders.

On 14/12/2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31/5/2011 to modify the company's share capital.

	Number of shares	Share capital -000' Euro-	Share premium -000' Euro-
Balance at 01/01/2010	**40.200.610**	**12.060**	**3.009**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	31.495	9	127
Transfer from share option reserve (Note 16)	-	-	31
Balance at 31/12/2010	**40.232.105**	**12.069**	**3.167**
Balance at 01/01/2011	**40.232.105**	**12.069**	**3.167**
Shares issued to employees exercising stock options / Proceeds from the issue of shares	130.530	40	553
Transfer from share option reserve (Note 16)	-	-	110
Share capital increase	-	6.500	(1.526)
Share capital decrease	-	(6.500)	-
Bonus shares issued	10.090.659	3.027	-
Balance at 31/12/2011	**50.453.294**	**15.136**	**2.304**

Note 15 - Share capital, treasury shares, dividends & share options (continued)

b) Treasury shares:

The Extraordinary General Meeting of the shareholders on the 5th of September 2008 approved a share buy back scheme, in terms of article 16 of Codified Law 2190/1920, for a maximum number of shares that equals to 10% of the Company's share capital (currently 40,200,610 shares) and which can be acquired for a period of 24 months from September 5, 2008, i.e. until September 5, 2010, with minimum purchase price Euro 1 and maximum purchase price Euro 25 per share. The share buy back that will be undertaken according to the above scheme, will be under the responsibility of the Board of Directors and will entail shares paid in full.

In May 2011, the Company sold 1,340,000 of its treasury shares amounting to € 7.394 thousands and realizing a profit of € 7.349 thousands which has been recognized directly in the Equity of the Parent Company and the Group.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved to increase the company's share capital by the amount of Euro 3,027 th. through the capitalization of reserves of the accounts "Tax-free reserves under special laws" and the issuance of 10,090,659 new shares which shall be distributed to the shareholders as bonus shares with a ratio of one bonus free share for every four existing shares. As a result, the company increased its the treasury shares by 360.156 shares.

	Number of shares	Treasury shares -000' Euro-
Balance at 01/01/2010	**(2.140.198)**	**(9.696)**
Treasury shares <purchased>	(640.431)	(5.647)
Treasury shares sold	-	-
Balance at 31/12/2010	**(2.780.629)**	**(15.343)**
Balance at 01/01/2011	**(2.780.629)**	**(15.343)**
Bonus shares issued	(360.156)	-
Treasury shares sold	1.340.000	7.394
Balance at 31/12/2011	**(1.800.785)**	**(7.949)**

c) Dividends

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Shareholders Meeting. The Annual Shareholders Meeting as at 14/05/2010 approved a dividend distribution of€ 4,020 thousands.

d) Share options:

i) The Annual General Assembly of June 8, 2007 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates in replacement of the previous Phantom option plan.

According to the above General Assembly resolution, a maximum of 428,870 share options were approved, each corresponding to one (1) ordinary share of the Company.

ii) The Annual General Assembly of June 5, 2009 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 500,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

iii) The Annual General Assembly of May 14, 2010 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 600,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

iv) On 14/12/2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31/5/2011 to modify the company's share capital.

Note 15 - Share capital, treasury shares, dividends & share options (continued)

The following table summarizes information for share option plan:

Program of options	Start of exercise period	Expiry date	Number of options issued	Number of options exercised/ cancelled	Number of outstanding options
Program approved by BoD on 02/08/2007					
Exercise price at 13.15 Euro per share	8/6/2007	17/12/2016	27.671	27.671	-
Exercise price at 13.15 Euro per share	1/1/2008	17/12/2016	27.671	3.964	23.707
Exercise price at 13.15 Euro per share	1/1/2009	17/12/2016	27.669	3.964	23.705
		Total	**83.011**	**35.599**	**47.412**
Program approved by BoD on 14/05/2008					
Exercise price at 15.83 Euro per share	14/05/2008	17/12/2017	26.466	-	26.466
Exercise price at 15.83 Euro per share	14/05/2009	17/12/2017	26.466	-	26.466
Exercise price at 15.83 Euro per share	14/05/2010	17/12/2017	26.470	-	26.470
		Total	**79.402**	**-**	**79.402**
Program approved by BoD on 19/06/2009					
Exercise price at 3.07 Euro per share	19/06/2009	31/12/2018	163.738	46.780	116.958
Exercise price at 3.07 Euro per share	01/01/2010	31/12/2018	163.738	46.793	116.945
Exercise price at 3.07 Euro per share	01/01/2011	31/12/2018	163.737	42.125	121.612
		Total	**491.213**	**135.698**	**355.515**
Program approved by BoD on 11/12/2009					
Exercise price at 3.07 Euro per share	11/12/2009	31/12/2018	2.833	-	2.833
Exercise price at 3.07 Euro per share	01/01/2010	31/12/2018	2.833	-	2.833
Exercise price at 3.07 Euro per share	01/01/2011	31/12/2018	2.834	-	2.834
		Total	**8.500**	**-**	**8.500**
Program approved by BoD on 17/11/2010					
Exercise price at 5.54 Euro per share	17/11/2010	31/12/2019	59.759	12.662	47.097
Exercise price at 5.54 Euro per share	01/01/2011	31/12/2019	59.783	6.834	52.949
Exercise price at 5.54 Euro per share	01/01/2012	31/12/2019	59.788	-	59.788
		Total	**179.330**	**19.496**	**159.834**
Program approved by BoD on 03/01/2011					
Exercise price at 5.54 Euro per share	03/01/2011	31/12/2020	64.261	6.831	57.430
Exercise price at 5.54 Euro per share	03/01/2012	31/12/2020	64.283	-	64.283
Exercise price at 5.54 Euro per share	03/01/2013	31/12/2020	64.291	-	64.291
		Total	**192.835**	**6.831**	**186.004**
		Grand Total	**1.034.291**	**197.624**	**836.667**

The weighted average fair value of the new options granted during the year was determined using the Black-Scholes valuation model and amounted to Euro 3.24 per option.

The key assumptions used in the valuation model are the following:

Weighted average share price	10,18 €
Volatility	13,23%
Dividend yield	1,0%
Discount rate	3,5%

Note 16 - Other reserves

	Consolidated						
	Statutory reserves	Share option reserve	Extraordinary reserves	Cash flow hedge reserve	Tax free reserves	Currency translation reserve	Total
Balance at 01/01/2010	**2.113**	**570**	**9.092**	**992**	**14.834**	**(21.699)**	**5.902**
Additions for the year	-	281	-	2.103	-	-	2.384
Expiration / Cancellation of share option reserve	-	(31)	-	-	-	-	(31)
Transfers between reserves	2.193	-	-	(1.028)	-	-	1.165
Exchange differences	(129)	-	411	-	-	5.264	5.546
Balance at 31/12/2010	**4.177**	**820**	**9.503**	**2.067**	**14.834**	**(16.435)**	**14.966**
Balance at 01/01/2011	**4.177**	**820**	**9.503**	**2.067**	**14.834**	**(16.435)**	**14.966**
Additions for the year	-	331	-	(903)	-	-	(572)
Bonus shares issued	-	-	232	-	(3.027)	-	(2.795)
Share capital increase			-	-	(4.974)	-	(4.974)
Shares issued to employees	-	(110)	-	-	-	-	(110)
Transfers between reserves	-	-	-	(1.534)	-	-	(1.534)
Exchange differences	-	-	(218)	1	-	(109)	(326)
Balance at 31/12/2011	**4.177**	**1.041**	**9.517**	**(369)**	**6.833**	**(16.544)**	**4.655**

	Parent Company				
	Statutory reserves	Share option reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01/01/2010	**4.019**	**570**	**4.943**	**14.834**	**24.366**
Additions for the year	-	281	-	-	281
Shares issued to employees	-	(31)	-	-	(31)
Balance at 31/12/2010	**4.019**	**820**	**4.943**	**14.834**	**24.616**
Balance at 01/01/2011	**4.019**	**820**	**4.943**	**14.834**	**24.616**
Additions for the year	-	331	-	-	331
Bonus shares issued	-	-	232	(3.027)	(2.795)
Share capital increase	-	-	-	(4.974)	(4.974)
Shares issued to employees	-	(110)	-	-	(110)
Balance at 31/12/2011	**4.019**	**1.041**	**5.175**	**6.833**	**17.068**

A statutory reserve is created under the provisions of Hellenic law (Law 2190/20) 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 up share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

The share option reserve refers to a share option program with beneficiaries the Company's BoD and employees and is analyzed in Note **15** of the annual financial statements.

The Company has created tax free reserves, taking advances off various Hellenic Taxation laws, during the years, in order to achieve tax deductions, either a) by postponing the tax liability till the reserves are distributed to the shareholders, or b) 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 will be in effect at the time of the profits distributions. 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.

On the 31st of May 2011, the Annual General Meeting of the shareholders resolved the capitalization of € 8,001 thousands of tax free reserves (see Note 15).

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Interest expense	15.973	10.311	4.445	3.518
Interest income	(1.710)	(1.447)	(420)	(678)
Net interest expense / <income>	**14.263**	**8.864**	**4.025**	**2.840**
Exchange loss / (gain) & Other Financial Costs	202	(834)	508	(1.224)
Loss / <Gain> on derivative financial instruments	3.688	6.359	168	643
Net finance cost / <income>	**18.153**	**14.389**	**4.701**	**2.259**

Note 18 - Income Tax

	Consolidated		Parent Company	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Corporate tax	10.786	11.370	932	796
Deferred tax	(389)	(1.937)	286	773
Total	**10.397**	**9.433**	**1.218**	**1.569**

	Consolidated		Parent Company	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Profit / <Loss> before income tax	**35.017**	**34.887**	**(209)**	**(1.530)**
Nominal tax rate	20%	24%	20%	24%
Tax calculated at the nominal tax rate	**7.003**	**8.373**	**(42)**	**(367)**
Additional local taxes due to nominal tax rate differentiation	2.681	1.285	-	499
Income not subject to tax	(1.612)	(2.395)	-	-
Expenses not deductible for tax purposes	1.515	1.485	1.515	1.333
Utilisation of previously unrecognized tax losses	(290)	-	(290)	-
Other taxes	1.100	685	35	104
Tax Expense	**10.397**	**9.433**	**1.218**	**1.569**

The tax rates in the countries where the Group operates are between **10%** and **38.3%**.

Some of non deductible expenses and the different tax rates in the countries that the Group operates, create an effective tax rate for the Group of 29.69% (Hellenic taxation rate is 20%)

In January 2011, the Hellenic government published law according to which the tax rates will be 20% for the fiscal years starting on 01.01.2011.

Concerning the calculation of the deferred tax asset related to the accumulated tax losses of the Parent Company the 20% tax rate has been used. As a result in 2010 a deferred tax expense has been charged for the Group and the Parent Company amounting to € 499 thousands. For the remaining temporary differences the rates used were the ones set out in the prevailing tax law as at 31.12.2011.

Note 18 - Income Tax (continued)

Audit Tax certificate

From the 2011 financial year and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994. This "Annual Tax Certificate" must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days of the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was
submitted to the Ministry of Finance.

Unaudited tax years

The Company has not been audited by tax authorities for the 2010 financial year.

For the 2011 financial year, the tax audit is being performed by PricewaterhouseCoopers S.A. The Company's management does not expect that additional tax liabilities will arise, in excess of those disclosed in the financial statements, upon the completion of the 2011 tax audit.
For the unaudited tax years, the possibility exists that additional taxes and penalties may arise at the time when the tax years are audited and finalized.

The tax returns of the Parent Company and the Group's subsidiaries have not been assessed by the tax authorities for different periods. Until the tax audit assessment for the companies described in the table above are finalized, the tax liability can not be reliably measured for those years. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

Note 18 - Income Tax (continued)

Unaudited tax years
Note: For some countries the tax audit is not obligated and is taken place under specific requirements.

Company	Country	Unaudited tax years	Line of Business
Frigoglass S.A.I.C. - Parent Company	Hellas	2010 -2011	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2010-2011	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2009-2011	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2011	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2009-2011	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2006-2011	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2011	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2011	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2004-2011	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2009-2011	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2005-2011	Ice Cold Merchandisers
Frigoglass Turkey Soğutma Sanayi İç ve Dış Ticaret Anonim Şirketi	Turkey	2010-2011	Ice Cold Merchandisers
Frigoglass İstanbul Sogutma Sistemleri İc ve Dis Ticaret A.S.	Turkey	2010-2011	Sales Office
Frigoglass North America Ltd. Co	USA	2008-2011	Ice Cold Merchandisers
Buffington Road LLC	USA	2008-2011	Real Estate
Frigomagna INC	Philippines	2008-2011	Sales Office
Frigoglass Jebel Ali FZCO	Dubai	-	Glass Operation
Beta Glass Plc.	Nigeria	2005-2011	Glass Operation
Frigoglass Industries (Nig.) Ltd	Nigeria	2005-2011	Crowns, Plastics, ICMs
3P Frigoglass Romania SRL	Romania	2008-2011	Plastics
Frigorex East Africa Ltd.	Kenya	2008-2011	Sales Office
Frigoglass GmbH	Germany	2008-2011	Sales Office
Frigoglass Nordic	Norway	2003-2011	Sales Office
Frigoglass France SA	France	2004-2011	Sales Office
Coolinvest Holding Limited	Cyprus	2010 - 2011	Holding Company
Frigorex Cyprus Limited	Cyprus	2010 - 2011	Holding Company
Frigoinvest Holdings B.V	Netherlands	2008-2011	Holding Company
Norcool Holding A.S	Norway	1999-2011	Holding Company
Deltainvest Services Limited	Cyprus	2010 - 2011	Holding Company
Frigoglass USA Inc.	USA	2009-2011	Holding Company

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **31/12/2011** for the Group amounted to € 1,132 thousands (**31/12/2010:** € 1,273 thousands).

Operating lease commitment

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

	Consolidated					
	31/12/2011			31/12/2010		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	931	985	1.916	955	668	1.623
Between 1 to 5 years	2.224	1.850	4.074	2.576	1.457	4.033
Over 5 years	820	-	820	522	-	522
Total	**3.975**	**2.835**	**6.810**	**4.053**	**2.125**	**6.178**

	Parent Company					
	31/12/2011			31/12/2010		
	Buildings	Vehicles	Total	Buildings	Vehicles	Total
Within 1 year	392	626	1.018	392	582	974
Between 1 to 5 years	1.567	534	2.101	1.567	1.352	2.919
Over 5 years	131	-	131	522	-	522
Total	**2.090**	**1.160**	**3.250**	**2.481**	**1.934**	**4.415**

Note 20 - Related party transactions (based on IAS 24 & Article 42e of L 2190/20)

The Parent Company's shareholders as at **31/12/2011** are:

BOVAL S.A.	43,69%
Capital Research & Management	9,12%
Montanaro Group	5,48%
Institutional Investors	22,67%
Other Investors	19,04%

BOVAL SA (through Kar-Tess Holdings SA) has a 23.31% stake in Coca-Cola Hellenic Bottling Company SA share capital.

The Coca-Cola Hellenic Bottling Company is a non alcoholic beverage company listed in stock exchanges of Athens, New York & London.

Except from the common share capital involvement of BOVAL S.A at 23.31% with CCH Group, Frigoglass is the major shareholder in Frigoglass Industries Limited based on Nigeria, where CCH Group also owns a 15.86% equity interest.

Based on a contract that expired on 31/12/2008,and which has been renewed until 31/12/2013 the Coca-Cola Hellenic Bottling Company purchases ICM's from the Frigoglass Group at yearly negotiated prices.

The above transactions are executed at arm's length.

Note 20 - Related party transactions (continued)

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Sales	152.087	101.600	45.266	19.711
Purchases	516	534	516	534
Receivables / <Payables>	8.741	3.192	(2.542)	(3.501)

b) The intercompany transactions of the Parent company with the Group's subsidiaries were:

	Parent Company	
	31/12/2011	31/12/2010
Sales of goods	6.073	5.137
Sales of services	2.880	1.491
Purchases of goods / expenses	50.868	28.539
Dividend income	-	-
Receivables	32.849	26.940
Payables	40.733	21.375

The above transactions are executed at arm's length.

c) Other operating income (transactions of the Parent company with the Group's subsidiaries)

	Parent Company	
	31/12/2011	31/12/2010
Management services income	22.787	20.726
Other operating income	484	731
Total other operating income	**23.271**	**21.457**

The majority portion of other operating income refers to management services charged to the Group's subsidiaries.

d) The fees to members of the Board of Directors and Management compensation include wages, stock option, indemnities and other employee benefits and the amounts are:

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Fees of member of Board of Directors	144	144	144	144
Management compensation	3.775	2.214	3.775	2.214
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD	-	-	-	-

Note 21 - Earnings per share

Basic & Diluted earnings per share

Basic and Diluted earnings per share are calculated by dividing the profit attributable to shareholders, by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company (treasury shares).

The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to net profit (numerator).

in 000's Euro (apart from per share earning and number of shares)	**Consolidated**		**Parent Company**	
	Year ended		**Year ended**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Profit attributable to shareholders of the Company	20.051	20.535	(1.427)	(3.099)
Weighted average number of ordinary shares for the purposes of basic earnings per share	45.133.992	47.417.212	45.133.992	47.417.212
Weighted average number of ordinary shares for the purpose of diluted earnings per share	45.411.727	47.719.854	45.411.727	47.719.854
Basic earnings / <losses> per share	**0,4443**	**0,4331**	**(0,0316)**	**(0,0654)**
Diluted earnings / <losses> per share	**0,4415**	**0,4303**	**(0,0314)**	**(0,0649)**

Note 22 - 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:

The Parent Company's bank guarantees on behalf of its subsidiaries were:

	Parent Company	
	31/12/2011	**31/12/2010**
Bank guarantees	484.421	385.700

The Group did not have any contingent liabilities as at **31/12/2011** and **31/12/2010**.

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 other than those recognized in the financial statements will be assessed.

Note 23 - Seasonality of Operations

Net sales revenue

	Consolidated							
Quarter	**2008**		**2009**		**2010**		**2011**	
Q1	165.936	33%	73.629	21%	93.213	20%	134.826	24%
Q2	180.909	36%	107.914	31%	142.775	31%	187.655	34%
Q3	88.186	18%	71.240	21%	110.627	24%	116.085	21%
Q4	65.672	13%	93.872	27%	110.605	24%	116.647	21%
Total Year	**500.703**	**100%**	**346.655**	**100%**	**457.220**	**100%**	**555.213**	**100%**

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

Consequently the level of the working capital required for the certain months of the year may vary.

Note 24 - Post balance 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

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

	Consolidated	
Operations	**31/12/2011**	**31/12/2010**
ICM Operations	5.338	4.187
Glass Operations	1.452	1.231
Total	**6.790**	**5.418**

	Parent Company	
	31/12/2011	**31/12/2010**
Average number of personnel	**346**	**254**

	Consolidated		Parent Company	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Wages & Salaries	67.896	53.832	15.936	14.057
Social Security Insurance	6.667	5.209	3.148	2.391
Total Payroll (note 32)	**74.563**	**59.041**	**19.084**	**16.448**
Pension plan (define contribution)	1.970	1.409	1.359	873
Retirement Benefit (define benefit) (**note 31**)	3.056	2.615	941	740
Provision for Stock Option Plan	331	281	331	281
Total	**79.920**	**63.346**	**21.715**	**18.342**

Note 26 - Clarifications for comparative data of the previous year

No amounts of the previous periods has been reclassified or restated in the Income Statement or in the Balance Sheet

Amounts in the Cash Flow Statement of the previous period have been reclassified so as to be comparable with those of the current period.
The reclassifications have no effect on the Net increase / (decrease) in cash and cash equivalents.

Note 27 - Derivative Financial Instruments

	Consolidated				Parent Company			
	31/12/2011		31/12/2010		31/12/2011		31/12/2010	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	113	1.072	116	258	-	539	101	212
- Commodity forward contracts	-	-	-	-	15	-	944	-
Cash flow hedges								
- Interest rate swaps	-	188	-	509	-	-	-	-
- Commodity forward contracts	15	444	2.739	-	-	-	-	-
Total financial derivatives instruments	**128**	**1.704**	**2.855**	**767**	**15**	**539**	**1.045**	**212**
Less: Non current portion								
Held for Trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	-	-	-	-	-	-	-	-
- Commodity forward contracts	-	-	-	-	-	-	57	-
Cash flow hedges								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Commodity forward contracts	-	-	57	-	-	-	-	-
Non current portion of financial derivatives instruments	**-**	**-**	**57**	**-**	**-**	**-**	**57**	**-**
Current portion of financial derivatives instruments	**128**	**1.704**	**2.798**	**767**	**15**	**539**	**988**	**212**

Trading derivatives are classified as a current asset or liability. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

For 2011, there was no ineffective portion arising from cash flow hedges.

Gains and losses relating to the effective portion of the hedge are recognized in the hedging reserve in the Statement of Comprehensive Income. Subsequently these amounts are recognized in the income statement in the period or periods during which the hedged forecast transaction affects the income statement unless the gain or loss is included in the initial amount recognized for the purchase of inventory or fixed assets. These amounts are ultimately recognized in cost of goods sold in case of inventory or in depreciation in the case of fixed assets.

In terms of an amendment to IFRS 7, for 2011, the Company and the Group must disclose the basis of determining the fair value of financial instruments that are presented in the Balance Sheet. The only financial instruments at fair value presented in the balance sheet are the derivative financial instruments that are detailed in the tables above. These derivative financial instruments are measured in terms of the "Level 2" fair value hierarchy, that is described in IFRS 7. The "Level 2" fair value hierarchy refers to fair value measurements that are based on inputs that are directly or indirectly observed in an active market.

Note 28 - Business Combinations

On 19 April 2011, Frigoglass announced that it has reached an agreement to acquire 80% of the shareholding in the Dubai-based glass bottle and jar manufacturer, Jebel Ali Container Glass Factory Fze (JAG).

JAG, is located in the Jebel Ali Free Zone and produces glass bottles and jars for beverage and food companies. Since the start of operations in 1997, JAG has been a competitive player in the international market with exports to South and East Africa, which provides a complementary regional fit for the Frigoglass Glass Operations currently focused in West Africa. Furthermore, JAG exports to Asia, the fastest growing market for glass, and to Europe, thus providing Frigoglass the opportunity to capitalize on its strong position in several markets and to further strengthen its customer relationships in these regions.

Within its 68,000m2 facility, JAG houses state-of-the-art machinery and equipment. Currently, the total number of employees is 340 people with strong technical experience.

The strong technical expertise of JAG, together with the long-standing customer relationships and its attractive market presence, will drive the continued growth of Frigoglass Glass Operations. Through this deal, Frigoglass will be able to increase the geographic reach of its Glass business to Europe as well as to fast growth markets such as East and South Africa and Asia, where demand for glass containers has consistently outstripped supply in recent years.

In May 2011, Jebel Ali Container Glass Factory Fze (JAG) was renamed to Frigoglass Jebel Ali FZCO.

The net assets that have been acquired are as follows:

	Acquiree's carrying amounts at the date of acquisition	Final Fair Values
Assets:		
Property, plant and equipment	34.156	34.156
Intangible assets	-	-
Total non current assets	**34.156**	**34.156**
Inventories	3.389	3.389
Trade debtors	1.463	1.463
Other debtors	1.221	1.221
Cash & Cash Equivalents	1.045	1.045
Total current assets	**7.118**	**7.118**
Total assets	**41.274**	**41.274**
Liabilities:		
Retirement benefit obligations	797	797
Provisions for other liabilities & charges	46	46
Total non current liabilities	**843**	**843**
Trade creditors	15.836	15.836
Other creditors	1.409	1.409
Short term borrowings	18.436	18.436
Total current liabilities	**35.681**	**35.681**
Total liabilities	**36.524**	**36.524**
Total net assets	**4.750**	**4.750**
Non controlling interest (20%)		950
Fair value of net assets acquired		**3.800**
Goodwill arising on acquisition		1.514
Total acquisition cost		**5.314**
Less: cash & cash equivalents acquired		(1.045)
Cash paid for the acquisition		**4.269**

Note 29 - Provisions for Other Liabilities & Charges

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Provisions for warranties	3.398	6.795	-	157
Other provisions	1.850	1.431	1.001	294
Total provision for other liabilities and charges	**5.248**	**8.226**	**1.001**	**451**

Provisions for Warranties	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Opening balance	**6.795**	**4.367**	**157**	**156**
Additional provision for the period	915	3.390	-	1
Unused amounts reversed	(1.795)	(84)	(157)	-
Charged to income statement	**(880)**	**3.306**	**(157)**	**1**
Utilized during the year	(2.228)	(1.082)	-	-
Reclassification of accounts	(108)	-	-	-
Exchange difference	(181)	204	-	-
Closing balance	**3.398**	**6.795**	**-**	**157**

Due to the occurrence of certain quality control issues in the manufacturing process of the Group's operations in India in 2010, the Group proceeded to raise an additional warranty provision in the prior year.
During the current year these quality control issues were successfully resolved resulting in the use of a portion of the prior years provision and a reversal of the specific unused provision relating to these operations.
As at 31 December 2011 the total provision is consistent with the Group's warranty policy and assumes that no extraordinary quality control issues will arise on the basis that no such indicators exist as at the date of approval of these financial statements.

Other Provisions	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Opening balance	**1.431**	**1.931**	**294**	**84**
Additional provision for the period	1.019	436	1.001	294
Unused amounts reversed	(287)	(486)	(165)	(84)
Charged to income statement	**732**	**(50)**	**836**	**210**
Utilized during the year	(184)	(22)	(129)	-
Arising from acquisitions	47	-		
Reclassification of accounts	(105)	(552)	-	-
Exchange difference	(71)	124	-	-
Closing balance	**1.850**	**1.431**	**1.001**	**294**

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

Total provisions for other liabilities & charges	**5.248**	**8.226**	**1.001**	**451**

Note 30 - Deferred Income Tax

	Consolidated					
	Provisions & Liabilities	Tax losses carried forward	Impairment of Assets	Pensions & employee benefit plan	Other	Total
Deferred tax asset						
Opening balance at 01/01/2011	**4.469**	**10.102**	**-**	**3.321**	**1.288**	**19.180**
Charged to income statement	(290)	546	-	586	(125)	717
Charged to equity	(14)	(2.087)	-	(59)	(38)	(2.198)
Exchange differences	410	185	-	213	28	836
Closing balance at 31/12/2011	**4.575**	**8.746**	**-**	**4.061**	**1.153**	**18.535**

	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
Deferred Tax Liabilities						
Opening balance at 01/01/2011	**14.401**	**-**	**2.134**	**-**	**3.358**	**19.893**
Charged to income statement	509	-	-	-	(181)	328
Charged to equity	(229)	-	-	-	(933)	(1.162)
Exchange differences	75	-	82	-	22	179
Closing balance at 31/12/2011	**14.756**	**-**	**2.216**	**-**	**2.266**	**19.238**
Net deferred income tax asset / (liability)						**(703)**

Closing balance at:	Consolidated	
	31/12/2011	**31/12/2010**
Deferred tax assets	12.218	12.627
Deferred tax liabilities	12.921	13.340
Net deferred income tax asset / (liability)	**(703)**	**(713)**

	Consolidated					
	Provisions & Liabilities	Tax losses carried forward	Impairment of Assets	Pensions & employee benefit plan	Other	Total
Deferred Tax Asset						
Opening balance at 01/01/2010	**2.247**	**9.606**	**-**	**2.967**	**976**	**15.796**
Charged to income statement	2.143	429	-	278	287	3.137
Exchange differences	79	67	-	76	25	247
Closing balance as at 31/12/2010	**4.469**	**10.102**	**-**	**3.321**	**1.288**	**19.180**

	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
Deferred Tax Liabilities						
Opening balance at 01/01/2010	**12.241**	**-**	**1.894**	**-**	**3.105**	**17.240**
Charged to income statement	1.393	-	(42)	-	(151)	1.200
Charged to equity	(75)	-	-	-	75	-
Exchange differences	842	-	282	-	329	1.453
Closing balance as at 31/12/2010	**14.401**	**-**	**2.134**	**-**	**3.358**	**19.893**
Net deferred income tax asset / (liability)						**(713)**

Closing balance at:	Consolidated	
	31/12/2010	**31/12/2009**
Deferred tax assets	12.627	10.403
Deferred tax liabilities	13.340	11.847
Net deferred income tax asset / (liability)	**(713)**	**(1.444)**

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. The majority portion of deferred tax asset / liability is to be recovered after more than 12 months. The Group recognised a deferred tax asset with respect to tax lossed carried forward only to the extend that it believes can be utilised in the immediate future.

Note 30 - Deferred Income Tax (continued)

	Parent Company					
	Provisions & liabilities	Tax losses carry forward	Impairment of assets	Pensions & employee benefit plan	Other	Total
Deferred tax asset						
Opening balance at 01/01/2011	**629**	**2.579**	**-**	**1.246**	**-**	**4.454**
Charged to income statement	65	(143)	-	52	-	(26)
Charged to equity	-	(2.000)	-	-	-	(2.000)
Closing balance at 31/12/2011	**694**	**436**	**-**	**1.298**	**-**	**2.428**

	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
Deferred tax liabilities						
Opening balance at 01/01/2011	**715**	**-**	**-**	**-**	**-**	**715**
Charged to income statement	259	-	-	-	-	259
Closing balance at 31/12/2011	**974**	**-**	**-**	**-**	**-**	**974**

Net deferred income tax asset / (liability)	**1.454**

Closing balance at:	Parent Company	
	31/12/2011	31/12/2010
Deferred tax assets	1.454	3.739
Deferred tax liabilities	-	-
Net deferred income tax asset / (liability)	**1.454**	**3.739**

	Parent Company					
	Provisions & liabilities	Tax losses carry forward	Impairment of assets	Pensions & employee benefit plan	Other	Total
Deferred Tax Asset						
Opening balance at 01/01/2010	**574**	**3.480**	**-**	**1.137**	**-**	**5.191**
Charged to income statement	55	(901)	-	109	-	(737)
Closing balance as at 31/12/2010	**629**	**2.579**	**-**	**1.246**	**-**	**4.454**

	Accelerated tax depreciation	Fair value gains	Asset revaluation	Income tax at preferential rates	Other	Total
Deferred tax liabilities						
Opening balance at 01/01/2010	**679**	**-**	**-**	**-**	**-**	**679**
Charged to income statement	36	-	-	-	-	36
Closing balance as at 31/12/2010	**715**	**-**	**-**	**-**	**-**	**715**

Net deferred income tax asset / (liability)	**3.739**

Closing balance at:	Parent Company	
	31/12/2010	31/12/2009
Deferred tax assets	3.739	4.512
Deferred tax liabilities	-	-
Net deferred income tax asset / (liability)	**3.739**	**4.512**

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. The majority portion of deferred tax asset / liability is to be recovered after more than 12 months. The Company recognised a deferred tax asset with respect to tax lossed carried forward only to the extend that it believes can be utilised in the immediate future.

Note 31 - Retirement benefit obligations

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Retirement benefit	17.161	14.416	6.492	6.233
Pension plan	-	-	-	-
Total retirement benefit obligations	**17.161**	**14.416**	**6.492**	**6.233**

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

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Opening balance	**14.416**	**12.923**	**6.233**	**5.686**
Additional provision for the period	3.119	2.789	941	866
Unused amounts reversed	(63)	(174)	-	(126)
Charged to income statement	**3.056**	**2.615**	**941**	**740**
Utilized during the year	(1.136)	(1.634)	(682)	(193)
Arising from acquisitions	797	-	-	-
Recognized actuarial <gain> / losses	-	-	-	-
Exchange differences	28	512	-	-
Closing balance	**17.161**	**14.416**	**6.492**	**6.233**

Retirement benefit

The amounts recognized in the balance sheet are as follows:	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Present value of obligations	17.161	14.416	6.492	6.233
Fair value of plan assets	-	-	-	-
Total	**17.161**	**14.416**	**6.492**	**6.233**
Unrecognized past service cost	-	-	-	-
Net liability in the balance sheet	**17.161**	**14.416**	**6.492**	**6.233**

Note 31 - Retirement benefit obligations (continued)

The amounts recognized in the income statement are determined as follows:	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Current service cost	2.286	1.963	600	571
Interest cost	882	749	341	295
Expected return on plan assets	-	-	-	-
Recognized past service cost	-	-	-	-
Regular P&L charge	**3.168**	**2.712**	**941**	**866**
Additional Cost of extra benefits	-	-	-	-
Other Expenses (income)	(112)	(97)	-	(126)
Total P&L charge	**3.056**	**2.615**	**941**	**740**

Movement in the net liability recognized in the Balance sheet	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Net liability in BS at the beginning of the year	**14.416**	**12.923**	**6.233**	**5.686**
Actual contributions paid	(85)	(186)	-	-
Benefits paid directly	(1.236)	(1.448)	(682)	(193)
Total expenses recognized in the income statement	3.056	2.615	941	740
Arising from acquisitions	797	-	-	-
Recognized actuarial <gain> / loss charged directly to equity	-	-	-	-
Exchange difference	213	512	-	-
Net liability in BS at the closing of the period	**17.161**	**14.416**	**6.492**	**6.233**

Main assumptions Used:	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Discount rate	8,38%	8,38%	5,20%	5,20%
Rate of compensation increase	9,42%	9,42%	4,50%	4,50%
Average future working life	15,85	15,85	17,00	17,00

	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Discount rate	10,52%	8,38%	5,20%	4,70%
Rate of compensation increase	9,40%	8,01%	4,50%	5,00%
Average future working life	15,72	14,64	17,00	18,30

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.

Note 32 - Expenses by nature

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

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Raw materials, consumables, energy & maintenance	310.083	247.525	59.574	35.337
Wages & Salaries (note 25)	74.563	59.041	19.084	16.448
Depreciation	28.392	24.953	2.712	2.725
Transportation expenses	28.857	22.073	3.330	2.836
Employee benefits, personel expenses	10.888	8.394	2.802	2.116
Travel expenses	7.500	6.821	2.619	2.540
Provision for staff leaving indemnities	3.452	2.873	1.418	943
Audit & third party fees	12.794	10.120	2.730	2.818
Rent, insurance, leasing payments and security expenses	8.276	5.955	831	891
Provisions for trade debtors, inventories, warranties and free of charge goods	3.900	6.356	145	766
Promotion and after sales expenses	12.211	13.429	3.305	3.606
Telecommunications, subscriptions and office supply expenses	2.549	2.122	525	399
Provision for stock options	331	281	331	281
Other expenses	1.267	356	671	123
Total	**505.063**	**410.299**	**100.077**	**71.829**

Categorized as:

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cost of goods sold	441.666	350.443	72.075	46.368
Administration expenses	28.878	25.515	18.144	15.815
Selling, distribution & marketing expenses	29.855	30.052	7.215	7.172
Research & development expenses	4.664	4.289	2.643	2.474
Total	**505.063**	**410.299**	**100.077**	**71.829**

Depreciation allocated to:

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cost of goods sold	22.721	19.690	471	563
Administration expenses	3.338	3.317	773	821
Selling, distribution & marketing expenses	345	246	156	156
Research & development expenses	1.988	1.700	1.312	1.185
Total	**28.392**	**24.953**	**2.712**	**2.725**

Other <Losses> / Gains:

	Consolidated		Parent Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Profit / <Loss> from disposal property, plant & equipment	(52)	(139)	25	44
Other <Losses> / Gains	-	-	-	-
Total	**(52)**	**(139)**	**25**	**44**

Note 33 - Bank deposits analysis

Bank credit rating (S&P, Fitch, Moody's rating)		Consolidated		Parent Company	
		31/12/2011	31/12/2010	31/12/2011	31/12/2010
A3	Citibank	14.062	13.943	27	8
Aa2	HSBC	6.080	593	1.483	40
Caa2	Eurobank Ergasias	6.332	24.385	6.038	15.454
Caa2	Alpha Bank	23.085	17.181	22.395	65
N/A	Fidelity Bank	6.929	-	-	-
AAA	I.B.T.C (Stanbic)	6.299	-	-	-
N/A	Ecobank - Deposit	2.969	-	-	-
B3	Emporiki Bank	2.545	-	-	-
N/A	United Bank of Africa	2.474	-	-	-
Baa1	Sky Bank Deposit	1.979	-	-	-
Caa2	National Bank of Greece	-	204	71	204
A1	ING Group	1.849	635	-	-
A+	D n B Nor Bank (Norway)	-	1.347	-	-
BA+	First National Bank (S.Africa)	1.524	4.079	-	-
Baa3	China Merchand Bank	1.247	613	-	-
BBB	Sberbank (Russia)	-	435	-	-
Aa3	BNP Paribas	1.138	609	-	-
BB-	CFC Bank	-	438	-	-
N/A	Stanbic Investment Banking & Trust Company	-	5.855	-	-
N/A	Other Banks	9.452	9.586	2.015	5
Total		**87.964**	**79.903**	**32.029**	**15.776**

Note 34 - Short & long term borrowing analysis

Bank Credit Rating (S&P, Fitch, Moody's rating)		Consolidated		Parent Company	
		31/12/2011	31/12/2010	31/12/2011	31/12/2010
A3	Citibank	28.001	11.987	-	-
Aa2	HSBC	60.723	30.265	4.824	4.655
Caa2	Eurobank Ergasias	106.629	121.043	39.775	60.000
B3	Emporiki Bank	56.745	46.849	25.008	26.949
Caa2	National Bank of Greece	3.001	5.000	3.000	5.000
Caa2	Alpha Bank	22.413	10.335	2.202	-
N/A	Alfa Bank	3.700	-	-	-
Aa3	BNP Paribas	22.127	24.630	-	-
A1	Raiffeisen	20.000			
A1	ING Group	2.010			
A1	RBS	4.222			
N/A	Community Bank of Manatee	-	1.481	-	-
N/A	Carolina First Bank	-	125	-	-
N/A	Other Banks	2.103	975	-	-
Σύνολο		**331.674**	**252.690**	**74.809**	**96.604**

The Group has available sufficient credit facilities and is also able to obtain new facilities to cover both operational requirements as well as any strategic expansion initiatives.

Note 35 - Customer analysis

Customer Credit Rating (S&P rating)	**Consolidated**		**Parent Company**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
CCH Group (A)	8.741	3.192	(2.542)	(3.501)
Other Coca-Cola bottlers (N/A)	37.595	33.366	14.592	14.660
Diageo Group / Guinness (A-)	2.405	1.709	-	59
Heineken Group (N/A)	6.120	7.681	-	982
Other (N/A)	47.331	48.505	11.852	10.637
Total	**102.192**	**94.453**	**23.902**	**22.837**

Sales to key customers are made based on an annual planning that has been agreed with the customer.

The aging analysis of the trade debtors is the following:

	Consolidated		**Parent Company**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
00 - 30 days	60.728	43.372	11.642	6.026
31 - 60 days	10.942	10.881	502	852
61 - 90 days	5.270	6.274	157	1.088
91 - 120 days	4.450	9.360	384	1.255
121 - 150 days	4.138	4.451	1.821	1.856
151 - 180 days	1.690	930	-	-
> 180 days	14.974	19.185	9.396	11.760
Total	**102.192**	**94.453**	**23.902**	**22.837**

The overdue analysis of the trade debtors is the following:

	Consolidated		**Parent Company**	
	31/12/2011	**31/12/2010**	**31/12/2011**	**31/12/2010**
Not yet Overdue	56.612	61.831	15.731	13.936
Overdue 00 - 30 days	23.481	13.353	2.464	4.204
Overdue 31 - 60 days	5.843	1.339	23	640
Overdue 61 - 90 days	3.192	3.541	61	313
Overdue 91 - 120 days	2.287	5.411	281	518
Overdue 121 - 150 days	2.222	1.928	566	917
Overdue 151 - 180 days	463	1.070	-	-
Overdue > 180 days	8.093	5.980	4.776	2.309
Total	**102.192**	**94.453**	**23.902**	**22.837**
Less: Provisions	(1.298)	(2.415)	(28)	(284)
Net trade debtors	**100.894**	**92.038**	**23.874**	**22.553**

The provisions for trade debtors are mainly related to the overdue balances over 180 days.

Note 36 - Maturity of the undiscounted contractual cash flows of financial liabilities

	Less than 1 year	**Between 1 & 2 years**	**Between 2 & 5 years**	**Over 5 years**
Consolidated 31/12/2011				
Trade creditors	103.779	0	0	0
Other creditors	40.742	0	0	0
Loans	226.949	78.013	41.129	1.630
Consolidated 31/12/2010				
Trade creditors	75.205	0	0	0
Other creditors	47.250	0	0	0
Loans	212.706	44.084	202	1.360
Parent Company 31/12/2011				
Trade creditors	7.134	0	0	0
Other creditors	12.929	0	0	0
Loans	36.038	41.949	0	0
Parent Company 31/12/2010				
Trade creditors	7.413	0	0	0
Other creditors	10.113	0	0	0
Loans	86.263	12.436	0	0

Information regarding Article 10 of Law 3401/2005

The Press Releases / Announcements detailed below have been sent to the Daily Official List Announcements and may be retrieved for the ATHEX webpage as well as from the company's webpage:

www.frigoglass.com

Date	Announcement
15/12/2011	Announcement
5/12/2011	Frigoglass announces the settlement process of fractional shares as a result of the issuance of bonus shares
10/11/2011	Frigoglass reports nine months 2011 results
3/11/2011	Frigoglass: Partnering for a Sustainable Future
24/10/2011	Frigoglass schedules Third Quarter 2011 Financial Results
21/10/2011	Frigoglass announces senior leadership succession
21/10/2011	Frigoglass announces senior leadership succession
5/10/2011	Announcement
8/9/2011	Announcement
1/9/2011	Frigoglass announces the approval of the increase and decrease of its share capital and the procedure for the return of capital to its shareholders, as well as the capital increase and the
29/8/2011	Information circular pursuant to Article 4 par.20(f) of law 3401/2005 regarding the admission for listing of the company's shares in the context of stock option plans for the company's employees and for the empoyees of its affiliated companies
23/8/2011	Information memorandum of Article 4,paragraph 2e of law 3401/2005
4/8/2011	Frigoglass Reports First Half 2011 Results
14/7/2011	Frigoglass schedules Second Quarter 2011 Financial Results Thursday, 4th August 2011
23/6/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
17/6/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
17/6/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
16/6/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
3/6/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
1/6/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
31/5/2011	Resolutions of the Annual General Meeting of the shareholders of "Frigoglass S.A.I.C." of 31 May 2011
30/5/2011	Announcement of chnages in voting rights
30/5/2011	Announcement
24/5/2011	Announcement: new shares commence trading due to the excercise of stock options
20/5/2011	Information circular pursuant to Article 4 par.20(f) of law 3401/2005 - Correct
17/5/2011	Announcement of changes in voting rights
16/5/2011	Announcement
13/5/2011	Announcement
12/5/2011	Frigoglass Reports First Quarter 2011 Results
11/5/2011	Information circular pursuant to Article 4 par.20(f) of law 3401/2005 regarding the admission for listing of the company's shares in the context of stock option plans for the company's employees and for the empoyees of its affiliated companies
6/5/2011	Announcement of the draft amendment of the Company's Articles of Association
6/5/2011	Invitation to the Shareholders to an Annual General Meeting
20/4/2011	Frigoglass schedules First Quarter 2011 Financial Results
19/4/2011	Frigoglass Expands its Glass Operations Through the Acquisition of Jebel Ali Container Glass
12/4/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
5/4/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
1/4/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
31/3/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
28/3/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
24/3/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
17/3/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
2/3/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
1/3/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
23/2/2011	Full Year 2011 Financial Calendar
22/2/2011	Frigoglass Reports Full Year 2010 Results
21/2/2011	Frigoglass S.A.I.C. announces trading date of new ordinary shares resulting from exercise of stock options

10/2/2011	Information circular pursuant to Article 4 par.20(f) of law 3401/2005 regarding the admission for listing of the company's shares in the context of stock option plans for the company's employees and for the empoyees of its affiliated companies
8/2/2011	Frigoglass Conference Call Invitation
24/1/2011	Frigoglass schedules Full Year 2010 Financial Results
19/1/2011	Announcement according to Law 3556/2007 (article 3 and article 21)
18/1/2011	Frigoglass North America becomes the First Beverage Cooler Company in the US to use the Environmentally-friendly Insulation Agent Cyclopentane

You may retrieve the financial statements of those subsidiaries whose country / local statutory system provides the option for reporting under IFRS from the company's webpage:
www.frigoglass.com

FRIGOGLASS S.A.I.C.

COMMERCIAL REFRIGERATORS

Number in the Register of Societes Anonymes: 29454/06/B/93/32
15, A. Metaxa Street, GR -145 64 Kifissia, Athens
SUMMARY FINANCIAL STATEMENTS for the year:1 January to 31 December 2011
(In terms of the article 135 of the Law 2190/20, 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 financial statements and notes according to IFRS are published together with the independent auditor's report.

Company's STATUTORY INFORMATION

Supervising Authority:	Ministry of Development (Department for Limited companies)
Company's Web Address:	www.frigoglass.com
Board of Directors:	Chairman - non executive member: **H. David**
	Vice Chairman - non executive member & Independent: **I. Androutsopoulos**
	Member - executive : **D. Constantinou**
	Secretary- non-executive member: **L. Komis**
	Member - non-executive & Independent : **V. Pisante**
	Member - non-executive & Independent : **E. Kalousis**
	Member - non-executive & Independent : **V. Fourlis**
	Member - non-executive & Independent : **A. Papalexopoulou**
Date of Approval of the Financial Statements:	**February 23, 2012**
Auditor's Name:	D. Sourbis SOEL Reg. No. 16891
Auditors Firm:	PricewaterhouseCoopers
Report of the Auditors:	**Without Qualification**

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Assets:				
Property, plant and equipment	219.394	169.815	7.733	8.285
Intangible assets	42.465	39.048	6.429	5.757
Investments in subsidiaries	–	–	58.045	77.458
Deferred income tax assets	12.218	12.627	1.454	3.739
Other long term assets	2.446	626	255	270
Derivative financial instruments	–	57	–	57
Total Non Current Assets	**276.523**	**222.173**	**73.916**	**95.566**
Inventories	180.038	135.905	6.420	5.801
Trade debtors	100.894	92.038	23.874	22.553
Other debtors	34.943	20.653	6.162	851
Income tax advances	9.354	7.125	2.605	2.206
Intergroup receivables	–	–	32.849	26.940
Cash & cash equivalents	88.078	79.967	32.032	15.779
Derivative financial instruments	128	2.798	15	988
Total Current Assets	**413.435**	**338.486**	**103.957**	**75.118**
Total Assets	**689.958**	**560.659**	**177.873**	**170.684**
Liabilities:				
Long term borrowings	110.659	43.919	39.775	12.000
Deferred income tax liabilities	12.921	13.340	–	–
Retirement benefit obligations	17.161	14.416	6.492	6.233
Provisions for other liabilities & charges	5.248	8.226	1.001	451
Deferred income from government grants	75	115	75	93
Total Non Current Liabilities	**146.064**	**80.016**	**47.343**	**18.777**
Trade creditors	103.779	75.205	7.134	7.413
Other creditors	40.742	47.250	12.929	10.113
Current income tax liabilities	5.023	4.712	–	–
Intergroup payables	–	–	40.733	21.375
Short term borrowings	221.015	208.771	35.034	84.604
Derivative financial instruments	1.704	767	539	212
Total Current Liabilities	**372.263**	**336.705**	**96.369**	**123.717**
Total Liabilities (d)	**518.327**	**416.721**	**143.712**	**142.494**
Equity:				
Share capital	15.136	12.069	15.136	12.069
Share premium	2.304	3.167	2.304	3.167
Treasury shares	(7.949)	(15.343)	(7.949)	(15.343)
Other reserves	4.655	14.966	17.068	24.616
Retained earnings / <loss>	122.398	99.302	7.602	3.681
Total Shareholders Equity (a)	**136.544**	**114.161**	**34.161**	**28.190**
Minority Interest (b)	35.087	29.777	–	–
Total Equity (c) = (a) + (b)	**171.631**	**143.938**	**34.161**	**28.190**
Total Liabilities & Equity (c) + (d)	**689.958**	**560.659**	**177.873**	**170.684**

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Opening Balance 01/01 2011 & 2010	**143.938**	**118.921**	**28.190**	**40.539**
Total Comprehensive income / <expenses> net of tax	19.782	34.659	(1.427)	(3.099)
Dividends to Company's shareholders & minority interest	(437)	(4.412)	–	(4.020)
Shares issued to employees exercising share options	593	136	593	136
Share option reserve	331	281	331	281
Share capital return to shareholders & minority interest	(6.268)	–	(6.268)	–
<Purchase> / Sale of treasury shares	12.742	(5.647)	12.742	(5.647)
Minority interests from acquisitions	950	–	–	–
Closing Balance 31/12 2011 & 2010	**171.631**	**143.938**	**34.161**	**28.190**

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY	
	Year ended		Year ended	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cash Flow from operating activities				
Profit / <Loss> before tax	35.017	34.887	(209)	(1.530)
Adjustments for:				
Depreciation	28.392	24.953	2.712	2.725
Finance costs, net	18.153	14.389	4.701	2.259
Provisions	494	2.663	1.488	330
<Profit> / Loss from disposal of PPE & intangible assets	52	139	(25)	(44)
Changes in Working Capital:				
Decrease / (increase) of inventories	(40.744)	(44.458)	(619)	(129)
Decrease / (increase) of trade debtors	(7.393)	(8.389)	(1.321)	(6.083)
Decrease / (increase) of intergroup receivables	–	–	(5.909)	(5.589)
Decrease / (increase) of other receivables	(13.069)	(2.610)	(5.311)	488
Decrease / (increase) of other long term receivables	(1.820)	63	15	(1)
(Decrease) / increase of trade creditors	12.738	23.952	(279)	562
(Decrease) / increase of Intergroup payables	–	–	19.358	1.907
(Decrease) / increase of other liabilities (excluding borrowing)	(11.620)	9.165	2.581	5.631
Less:				
Income tax paid	(13.702)	(13.706)	–	(1.034)
Net cash generated from operating activities (a)	**6.498**	**41.048**	**17.182**	**(508)**
Cash Flow from investing activities				
Purchase of property, plant and equipment	(37.201)	(25.831)	(463)	(604)
Purchase of intangible assets	(5.737)	(4.809)	(2.462)	(2.239)
Proceeds from subsidiaries share capital reduction	–	–	19.413	–
Acquisition of subsidiary net of cash acquired	(4.269)	–	–	–
Proceeds from disposal of PPE & intangible assets	1.220	2.034	25	531
Net cash generated from investing activities (b)	**(45.987)**	**(28.606)**	**16.513**	**(2.312)**
Net cash generated from operating & investing activities (a) + (b)	**(39.489)**	**12.442**	**33.695**	**(2.820)**
Cash Flow from financing activities				
Proceeds from / <Repayments> of bank loans	54.763	41.992	(22.255)	16.385
Interest paid	(15.623)	(9.975)	(4.193)	(2.777)
Dividends paid to Company's shareholders	(5)	(4.040)	(5)	(4.040)
Dividends paid to Minority	(437)	(392)	–	–
Share Capital Increase / <Decrease>	(6.268)	–	(6.268)	–
Treasury shares <purchased> / sold	14.686	(5.647)	14.686	(5.647)
Proceeds from issue of shares to employees	593	136	593	136
Net cash generated from financing activities (c)	**47.709**	**22.074**	**(17.442)**	**4.057**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**8.220**	**34.516**	**16.253**	**1.237**
Cash and cash equivalents at the beginning of the year	**79.967**	**42.773**	**15.779**	**14.542**
Effect of exchange rate changes	(109)	2.678	–	–
Cash and cash equivalents at the end of the year	**88.078**	**79.967**	**32.032**	**15.779**

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED		COMPANY	
	Year ended		Year ended	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Sales	**555.213**	**457.220**	**81.273**	**51.057**
Cost of goods sold	(441.666)	(350.443)	(72.075)	(46.368)
Gross Profit / <Loss>	**113.547**	**106.777**	**9.198**	**4.689**
Administration Expenses	(28.878)	(25.515)	(18.144)	(15.815)
Selling, Distribution & Marketing expenses	(29.855)	(30.052)	(7.215)	(7.172)
Research & Development expenses	(4.664)	(4.289)	(2.643)	(2.474)
Other Operating income	3.072	2.494	23.271	21.457
Other <Losses> / Gains	(52)	(139)	25	44
Operating Profit / <Loss>	**53.170**	**49.276**	**4.492**	**729**
Finance <costs> / income	(18.153)	(14.389)	(4.701)	(2.259)
Profit / <Loss> before income tax	**35.017**	**34.887**	**(209)**	**(1.530)**
Taxation	(10.397)	(9.433)	(1.218)	(1.569)
Profit / <Loss> after income tax expenses (A)	**24.620**	**25.454**	**(1.427)**	**(3.099)**
Attributable to:				
Minority interest	4.569	4.919	–	–
Owners of the Parent	20.051	20.535	(1.427)	(3.099)
Other Comprehensive income / <expenses> net of tax (B)	**(4.838)**	**9.205**	**–**	**–**
Total Comprehensive income / <expenses> net of tax (A)+(B)	19.782	34.659	(1.427)	(3.099)
Attributable to:				
Minority interest	4.797	6.346	–	–
Owners of the Parent	14.985	28.313	(1.427)	(3.099)
Basic earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**0,4443**	**0,4331**	**(0,0316)**	**(0,0654)**
Diluted earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**0,4415**	**0,4303**	**(0,0314)**	**(0,0649)**
Depreciation	**28.392**	**24.953**	**2.712**	**2.725**
EBITDA	**81.562**	**74.229**	**7.204**	**3.454**

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2011 have been applied.

2. The group companies that are included in the consolidated financial statements with their respective locations as well as the percentage of ownership are presented in Note 14 of the financial statements.

3. The pledged assets of the Group as at 31/12/2011 amounted to € 0.2 mil. There are no pledged assets for the Parent Company.

4. Capital expenditure as at 31/12/2011 amounted to € 42.94 mil. for the Group (31/12/2010: € 30.64 mil) and to € 2.93 mil. for the Parent Company (31/12/2010: € 2.84 mil.)

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

6. The average number of employees for the period is:

	Consolidated	Company
31/12/2011	6.790	346
31/12/2010	5.418	254

7. The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) were as follows:

	31/12/2011	
	Consolidated	Company
a) Income	152.087	54.219
b) Expenses	516	51.384
c) Receivables	8.741	32.849
d) Payables	–	43.275
e) Transactions & Fees of members of Management & Board of Directors	3.919	3.919
f) Receivables from management & BoD members	–	–
g) Payables to management & BoD members	–	–

8. The Group and the parent company provisions are analysed below:

	Consolidated		Company	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
a) Provisions for litigation matters	–	–	–	–
b) Provisions for warranties	3.398	6.795	–	157
c) Other Provisions	1.850	1.431	1.001	294
Total	**5.248**	**8.226**	**1.001**	**451**

The category Other provisions includes mainly provisions for discount on sales, for unused paid holidays, provision for taxes on sales and provisions for recycling costs.

9. Group companies that are included in the consolidated financial statements with the respective information regarding the fiscal years unaudited by the Tax authorities are presented in detail in Note 18 of the financial statements. The Group provides additional tax in relation to the outcome of such tax assessments, to the extent that a liability is probable and estimable.

10. The Company during the period 1/1-31/12/2011 sold 1,340,000 of its own common shares at an accounting value of € 7,394 th.The gain from the transaction amounted at € 7.349 th, which increased the shareholder's equity of the Group and the Company.

11. Other Comprehensive income / <expenses> net of tax of the Group for the period 1/1-31/12/2011 include foreign currency translation on consolidation amounting to € -2,401 th. (31/12/2010: € 8,130 th.) and cash flow hedging reserve of € - 2,437 th. (31/12/2010: € 1,075 th.). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods 1/1-31/12/2011 and 1/1-31/12/2010.

12. In May 2011, the Group acquired 80% of the Dubai-based glass bottle and jar manufacturer, Jebel Ali Container Glass Factory Fze (JAG). The company has been incorporated in the Group's consolidated financial statements for the first time on 31/05/2011. Relevant information is presented in detail in Note 28 of the financial statements.

13. During the period 01/01 - 31/12/2011, FRIGOGLASS Board of Directors resolved to increase the share capital of the Company by 130,530 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 593 th.

14. On 31/05/2011, the Annual General Meeting of the shareholders resolved: a) the increase of the Company's share capital through the capitalization of reserves of the "Share premium account" and the"Tax-free reserves under special laws", by the amount of € 1,526 th. and € 4.974 th. respectively by increasing the nominal value of each share of the Company, b) the share capital decrease by the amount of € 6,500 th. by decreasing the nominal value of the Company's share and through the return of the amount that will result from the decrease to the Company's shareholders in cash. It is noted that the decrease of the Company's share capital took place from the existing paid up capital of the company and not from the amounts capitalized through the reserves mentioned above, c) increase the company's share capital by the amount of € 3,027 th. through the capitalization of reserves of the accounts "Tax-free reserves under special laws" and the issuance of 10,090,659 new shares which shall be distributed to the shareholders as bonus shares with a ratio of one bonus free share for every four existing shares. Following all the above changes the Company's share capital amounts to € 15,135,988.20 divided into 50,453,294 shares of a nominal value of € 0.30 each.

15. On 14/12/2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31/5/2011 to modify the company's share capital.

Kifissia, February 23, 2012

THE CHAIRMAN	***EXECUTIVE DIRECTOR***
HARALAMBOS DAVID	***DOROS CONSTANTINOU***
THE GROUP CHIEF FINANCIAL OFFICER	***HEAD OF FINANCE***
PANAGIOTIS TABOURLOS	***VASSILIOS STERGIOU***