Condensed Interim Financial Statements 1 January to 30 September 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

It is confirmed that the present Interim Financial Statements **(pages 2- 46)** are compiled according to the Law **3556/2007** and the decision **4/507/28.04.2009** of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Frigoglass S.A.I.C." on the **8th of November 2011.**

The present Interim Financial Statements of the period 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.

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

The Chairman of the Board	**The Managing Director**
Haralambos David	Petros Diamantides
The Group Chief Financial Officer	**The Head of Finance**
Panagiotis Tabourlos	Vassilios Stergiou

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Condensed Interim Financial Statements for the period 1 January to 30 September 2011

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Frigoglass S.A.I.C
Balance Sheet
in € 000's

	Note	Consolidated		Parent Company	
		30/09/2011	31/12/2010	30/09/2011	31/12/2010
Assets:					
Property, Plant & Equipment	6	201.062	169.815	7.780	8.285
Intangible assets	7	41.187	39.048	5.936	5.757
Investments in subsidiaries	14	-	-	58.045	77.458
Deferred income tax assets		13.624	12.627	1.698	3.739
Other long term assets		909	626	277	270
Derivative financial instruments	27	-	57	-	57
Total non current assets		**256.782**	**222.173**	**73.736**	**95.566**
Inventories	8	162.775	135.905	6.138	5.801
Trade receivables	9	133.369	92.038	24.612	22.553
Other receivables	10	26.805	20.653	1.012	851
Income tax advances		9.481	7.125	3.042	2.206
Intergroup receivables	20	-	-	32.778	26.940
Cash & cash equivalents	11	57.929	79.967	5.949	15.779
Derivative financial instruments	27	1.373	2.798	436	988
Total current assets		**391.732**	**338.486**	**73.967**	**75.118**
Total assets		**648.514**	**560.659**	**147.703**	**170.684**
Liabilities:					
Long term borrowings	13	116.843	43.919	39.750	12.000
Deferred Income tax liabilities		14.040	13.340	-	-
Retirement benefit obligations		16.214	14.416	6.782	6.233
Provisions for other liabilities & charges		6.600	8.226	322	451
Deferred income from government grants		92	115	79	93
Derivative financial instruments	27	-	-	-	-
Total non current liabilities		**153.789**	**80.016**	**46.933**	**18.777**
Trade payables		74.320	75.205	6.703	7.413
Other payables	12	32.108	47.250	3.894	10.113
Current income tax liabilities		4.919	4.712	-	-
Intergroup payables	20	-	-	14.357	21.375
Short term borrowings	13	216.071	208.771	39.605	84.604
Derivative financial instruments	27	3.073	767	313	212
Total current liabilities		**330.491**	**336.705**	**64.872**	**123.717**
Total liabilities		**484.280**	**416.721**	**111.805**	**142.494**
Equity:					
Share capital	15	15.159	12.069	15.159	12.069
Share premium	15	2.668	3.167	2.668	3.167
Treasury shares	15	(7.949)	(15.343)	(7.949)	(15.343)
Other reserves	16	(1.072)	14.966	16.853	24.616
Retained earnings		123.138	99.302	9.167	3.681
Total Shareholders Equity		**131.944**	**114.161**	**35.898**	**28.190**
Non controlling interest		32.290	29.777	-	-
Total Equity		**164.234**	**143.938**	**35.898**	**28.190**
Total Liabilities & Equity		**648.514**	**560.659**	**147.703**	**170.684**

The notes on pages 11 to 45 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement

in € 000's

	Note	Consolidated Nine months ended 30/09/2011	Consolidated Nine months ended 30/09/2010	Parent Company Nine months ended 30/09/2011	Parent Company Nine months ended 30/09/2010
Net sales revenue	5	**438.566**	**346.615**	**67.239**	**40.426**
Cost of goods sold		(347.939)	(265.323)	(57.940)	(35.848)
Gross profit		**90.627**	**81.292**	**9.299**	**4.578**
Administrative expenses		(21.308)	(18.671)	(14.145)	(11.704)
Selling, distribution & marketing expenses		(23.613)	(20.153)	(5.797)	(5.076)
Research & development expenses		(3.571)	(3.399)	(2.172)	(1.897)
Other operating income	20	2.025	1.492	16.415	13.337
Other <losses> / gains		58	9	25	37
Operating Profit / <Loss>		**44.218**	**40.570**	**3.625**	**(725)**
Finance <costs> / income	17	(14.087)	(10.489)	(3.446)	(1.615)
Profit / <Loss> before income tax		**30.131**	**30.081**	**179**	**(2.340)**
Income tax expense	18	(7.550)	(7.808)	(42)	398
Profit / <Loss> after income tax expenses		**22.581**	**22.273**	**137**	**(1.942)**
Attributable to:					
Non controlling interest		3.122	3.252	-	-
Shareholders		**19.459**	**19.021**	**137**	**(1.942)**
Depreciation		20.851	18.834	2.085	2.063
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)		**65.069**	**59.404**	**5.710**	**1.338**

		Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	21	0,4429	0,4004	0,0031	(0,0409)
- Diluted	21	0,4411	0,3981	0,0031	(0,0406)

The notes on pages 11 to 45 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement - 3rd Quarter

in € 000's

	Note	Consolidated		Parent Company	
		Three months ended		Three months ended	
		30/09/2011	30/09/2010	30/09/2011	30/09/2010
Net Sales Revenue		**116.085**	**110.627**	**14.480**	**13.265**
Cost of goods sold		(96.141)	(85.560)	(12.659)	(11.496)
Gross profit		**19.944**	**25.067**	**1.821**	**1.769**
Administrative expenses		(6.126)	(6.253)	(4.300)	(3.830)
Selling, distribution & marketing expenses		(6.340)	(7.437)	(1.679)	(1.849)
Research & development expenses		(929)	(1.157)	(682)	(678)
Other operating income		1.220	594	5.298	4.380
Other <losses> / gains		9	(16)	23	20
Operating Profit / <Loss>		**7.778**	**10.798**	**481**	**(188)**
Finance <costs> / income		(5.866)	(3.489)	(1.435)	(1.131)
Profit / <Loss> before income tax		**1.912**	**7.309**	**(954)**	**(1.319)**
Income tax expense		(958)	(1.686)	194	225
Profit / <Loss> after income tax expenses		**954**	**5.623**	**(760)**	**(1.094)**
Attributable to:					
Non controlling interest		761	1.408	**-**	-
Shareholders		**193**	**4.215**	**(760)**	**(1.094)**
Depreciation		7.260	6.328	619	644
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)		**15.038**	**17.126**	**1.100**	**456**

	Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes				
- Basic	0,0039	0,0892	(0,0155)	(0,0231)
- Diluted	0,0039	0,0887	(0,0155)	(0,0230)

The notes on pages 11 to 45 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Comprehensive Income

in € 000's

	Consolidated			
	Nine months ended		Three months ended	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Profit / <Loss> after income tax expenses (Income Statement)	**22.581**	**22.273**	**954**	**5.623**
Currency translation difference	(6.759)	4.772	4.543	(12.152)
Cash Flow Hedges:				
- Net changes in fair Value, net of taxes	(1.207)	1.185	(946)	1.486
- Transfer to net profit, net of taxes	(2.007)	(646)	(274)	(159)
Other comprehensive income / <expenses> net of tax	**(9.973)**	**5.311**	**3.323**	**(10.825)**
Total comprehensive income / <expenses> for the period	**12.608**	**27.584**	**4.277**	**(5.202)**
Attributable to:				
- Non controlling interest	2.396	4.271	2.758	(1.943)
- Shareholders	10.212	23.313	1.519	(3.259)
	12.608	**27.584**	**4.277**	**(5.202)**

	Parent Company			
	Nine months ended		Three months ended	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Profit / <Loss> after income tax expenses (Income Statement)	**137**	**(1.942)**	**(760)**	**(1.094)**
Other comprehensive income / <expenses> net of tax	-	-	**-**	**-**
Total comprehensive income / <expenses> for the period	**137**	**(1.942)**	**(760)**	**(1.094)**
Attributable to:				
- Non controlling interest	-	-	-	-
- Shareholders	137	(1.942)	(760)	(1.094)
	137	**(1.942)**	**(760)**	**(1.094)**

The notes on pages 11 to 45 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	**-**	**-**	**-**	**3.381**	**19.932**	**23.313**	**4.271**	**27.584**
Dividends to shareholders (note 15)	-	-	-	-	(4.019)	**(4.019)**	-	**(4.019)**
Dividends to non controlling interest	-	-	-	-	-	**-**	(384)	**(384)**
<Purchase>/ Sale of treasury shares	-	-	(5.647)	-	-	**(5.647)**	-	**(5.647)**
Share option reserve	-	-	-	38	-	**38**	-	**38**
Transfers between reserves	-	-	-	2.193	(2.193)	**-**	-	**-**
Balance at 30/09/2010	**12.060**	**3.009**	**(15.343)**	**11.514**	**97.543**	**108.783**	**27.710**	**136.493**
Balance at 01/10/2010	**12.060**	**3.009**	**(15.343)**	**11.514**	**97.543**	**108.783**	**27.710**	**136.493**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**3.240**	**1.760**	**5.000**	**2.075**	**7.075**
Dividends to shareholders (note 15)	**-**	**-**	**-**	-	(1)	**(1)**	-	**(1)**
Dividends to non controlling interest	-	-	-	-	-	**-**	(8)	**(8)**
<Purchase>/ Sale of treasury shares	-	-	-	-	-	**-**	-	**-**
Shares issued to employees exercising share options	9	158	-	(31)	-	**136**	-	**136**
Share option reserve	-	-	-	243	-	**243**	-	**243**
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	**-**	**-**	**-**	**(8.275)**	**18.487**	**10.212**	**2.396**	**12.608**
Non controlling interest from acquisitions	-	-	-	-	-	**-**	950	**950**
Dividends to non controlling interest	-	-	-	-	-	**-**	(833)	**(833)**
Share capital increase	6.500	(1.526)	-	(4.974)	-	**-**	-	**-**
Share capital decrease	(6.500)	-	-	164	-	**(6.336)**	-	**(6.336)**
Bonus shares issued	3.027	-	-	(3.027)	-	**-**	-	**-**
<Purchase>/ Sale of treasury shares	-	-	7.394	-	5.349	**12.743**	-	**12.743**
Shares issued to employees exercising share options	63	1.027	-	(174)	-	**916**	-	**916**
Share option reserve	-	-	-	248	-	**248**	-	**248**
Balance at 30/09/2011	**15.159**	**2.668**	**(7.949)**	**(1.072)**	**123.138**	**131.944**	**32.290**	**164.234**

The notes on pages 11 to 45 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	**-**	**-**	**-**	**-**	(1.942)	**(1.942)**
Dividends to shareholders **(note 15)**	-	-	-	-	(4.019)	**(4.019)**
<Purchase>/ Sale of treasury shares	-	-	(5.647)	-	-	**(5.647)**
Share option reserve	-	-	-	38	-	**38**
Balance at 30/09/2010	**12.060**	**3.009**	**(15.343)**	**24.404**	**4.839**	**28.969**
Balance at 01/10/2010	**12.060**	**3.009**	**(15.343)**	**24.404**	**4.839**	**28.969**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(1.157)**	**(1.157)**
Dividends to shareholders **(note 15)**	-	-	-	-	(1)	**(1)**
<Purchase>/ Sale of treasury shares	-	-	-	-	-	**-**
Shares issued to employees exercising share options	9	158	-	(31)	-	**136**
Share option reserve	-	-	-	243	-	**243**
Balance at 31/12/2010	**12.069**	**3.167**	**(15.343)**	**24.616**	**3.681**	**28.190**
Balance at 01/01/2011	**12.069**	**3.167**	**(15.343)**	**24.616**	**3.681**	**28.190**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**137**	**137**
Share capital increase	6.500	(1.526)	-	(4.974)	-	**-**
Share capital decrease	(6.500)	-	-	164	-	**(6.336)**
Bonus shares issued	3.027	-	-	(3.027)	-	**-**
<Purchase>/ Sale of treasury shares	-	-	7.394	-	5.349	**12.743**
Shares issued to employees exercising share options	63	1.027	-	(174)	-	**916**
Share option reserve	-	-	-	248	-	**248**
Balance at 30/09/2011	**15.159**	**2.668**	**(7.949)**	**16.853**	**9.167**	**35.898**

The notes on pages 11 to 45 are an integral part of the financial statements

Frigoglass S.A.I.C
Cash Flow Statement
in € 000's

	Note	Consolidated		Parent Company	
		Nine months ended		Nine months ended	
		30/09/2011	30/09/2010	30/09/2011	30/09/2010
Cash Flow from operating activities					
Profit / <Loss> before tax		**30.131**	**30.081**	**179**	**(2.340)**
Adjustments for:					
Depreciation		20.851	18.834	2.085	2.063
Finance costs, net	17	14.087	10.489	3.446	1.615
Provisions		1.830	1.276	807	83
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		(58)	(9)	(2)	(37)
Changes in Working Capital:					
Decrease / (increase) of inventories		(23.481)	(21.653)	(337)	810
Decrease / (increase) of trade receivables		(39.868)	(40.775)	(2.059)	(8.210)
Decrease / (increase) of intergroup receivables	20	-	-	(5.838)	(6.429)
Decrease / (increase) of other receivables		(4.931)	(1.546)	(161)	679
Decrease / (increase) of other long term receivables		(283)	61	(7)	(1)
(Decrease) / increase of trade payables		(16.721)	(9.120)	(710)	(766)
(Decrease) / increase of intergroup payables	20	-	-	(7.018)	7.452
(Decrease) / increase of other liabilities (excluding borrowing)		(19.700)	(4.568)	(6.058)	265
Less:					
Income taxes paid		(11.750)	(12.738)	(192)	(2.119)
(a) Net cash generated from operating activities		**(49.893)**	**(29.668)**	**(15.865)**	**(6.935)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	(17.196)	(14.788)	(265)	(144)
Purchase of intangible assets	7	(3.578)	(2.679)	(1.525)	(1.408)
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		1.290	213	2	472
(b) Net cash generated from investing activities		**(23.753)**	**(17.254)**	**17.625**	**(1.080)**
Net cash generated from operating and investing activities (a) + (b)		**(73.646)**	**(46.922)**	**1.760**	**(8.015)**
Cash Flow from financing activities					
Proceeds from / <Repayments> of bank loans		58.709	69.065	(17.465)	21.669
Interest paid		(12.286)	(8.205)	(3.386)	(2.404)
Dividends paid to shareholders		(5)	(4.038)	(5)	(4.038)
Dividends paid to non controlling interest		(833)	(384)	-	-
Share capital decrease	15	(6.336)	-	(6.336)	-
<Purchase> / Sale of treasury shares	15	14.686	(5.647)	14.686	(5.647)
Proceeds from issue of shares to employees	15	916	-	916	-
(c) Net cash generated from financing activities		**54.851**	**50.791**	**(11.590)**	**9.580**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(18.795)**	**3.869**	**(9.830)**	**1.565**
Cash and cash equivalents at the beginning of the period		**79.967**	**42.773**	**15.779**	**14.542**
Effects of changes in exchange rate		(3.243)	(1.650)	-	-
Cash and cash equivalents at the end of the period		**57.929**	**44.992**	**5.949**	**16.107**

The notes on pages 11 to 45 are an integral part of the financial statements

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*

2 Basis of Preparation

This condensed interim financial information for the nine months ended 30 September 2011 has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and specifically in terms of IAS 34, ‘Interim financial reporting.

The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2010 that is available on the company’s web page www.frigoglass.com.

3 Principal accounting policies

The accounting policies adopted in preparing this condensed interim financial information are consistent with those described in the Company and Group annual financial statements for the year ended 31 December 2010.

There have been no changes in the accounting policies used from those that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended 31 December 2010.

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.

The preparation of these interim 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.

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 period

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 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. This amendment has not yet been endorsed by the EU.

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 9 "Financial Instruments"
(effective for annual periods beginning on or after 1 January 2013)

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 2013.

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.

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.

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.

in € 000's

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. 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

	Nine months ended 30/09/2011			Nine months ended 30/09/2010		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Net sales revenue	364.635	73.931	**438.566**	287.098	59.517	**346.615**
Operating Profit / <Loss>	30.723	13.495	**44.218**	28.835	11.735	**40.570**
Finance <costs> / income	(12.820)	(1.267)	**(14.087)**	(10.807)	318	**(10.489)**
Profit / <Loss> before income tax	17.903	12.228	**30.131**	18.028	12.053	**30.081**
Income tax expense	(4.394)	(3.156)	**(7.550)**	(4.780)	(3.028)	**(7.808)**
Profit / <Loss> after income tax expenses	13.509	9.072	**22.581**	13.248	9.025	**22.273**
Profit / <Loss> after taxation attributable to the shareholders of the company	13.729	5.730	**19.459**	12.923	6.098	**19.021**
Depreciation	12.710	8.141	**20.851**	11.673	7.161	**18.834**
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	43.433	21.636	**65.069**	40.508	18.896	**59.404**
Impairment of trade debtors	193	(269)	**(76)**	234	(136)	**98**
Impairment of inventory	235	-	**235**	868	5	**873**

	Y-o-Y % 30/09/2011 vs 30/09/2010		
	ICM Operations	Glass Operations	**Total**
Net sales revenue	27%	24%	**27%**
Operating Profit / <Loss>	7%	15%	**9%**
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	7%	15%	**10%**

in € 000's

Note 5 - Segmental Information (continued)

ii) Balance Sheet

	Nine months ended 30/09/2011			Year ended 31/12/2010		
	ICM Operations	Glass Operations	**Total**	ICM Operations	Glass Operations	**Total**
Total assets	480.287	168.227	**648.514**	451.016	109.643	**560.659**
Total liabilities	395.026	89.254	**484.280**	378.737	37.984	**416.721**
Capital expenditure	12.735	8.039	**20.774**	15.844	14.796	**30.640**
			(Note 6 & 7)			

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

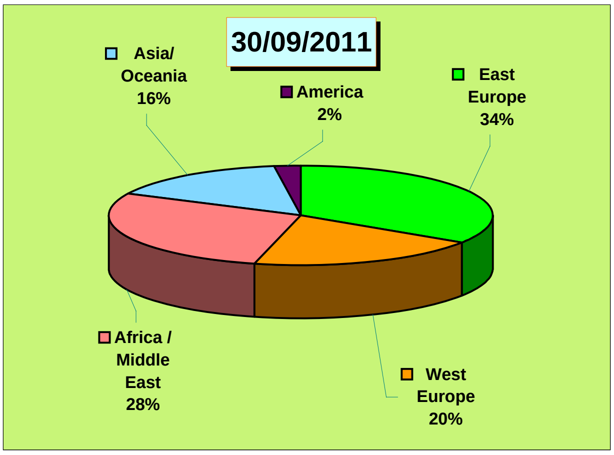
	Consolidated				
		Nine months ended			
	% Y-o-Y	**30/09/2011**	**30/09/2010**	**30/09/2009**	**30/09/2008**
Total Sales					
East Europe	49,6%	149.433	99.855	53.330	189.102
West Europe	41,9%	87.450	61.632	54.718	106.085
Africa / Middle East	17,9%	123.334	104.608	92.654	101.205
Asia/Oceania	-8,4%	68.821	75.124	51.081	38.474
America	76,6%	9.528	5.396	1.000	165
Consolidated	**26,5%**	**438.566**	**346.615**	**252.783**	**435.031**
ICM Operations					
East Europe	49,6%	149.433	99.855	53.330	189.102
West Europe	41,7%	87.347	61.632	54.718	106.085
Africa / Middle East	14,2%	51.498	45.091	39.741	51.327
Asia/Oceania	-11,0%	66.829	75.124	51.081	38.474
America	76,6%	9.528	5.396	1.000	165
Total	**27,0%**	**364.635**	**287.098**	**199.870**	**385.153**
Glass Operations					
West Europe	0,0%	103	-	-	-
Africa / Nigeria	20,7%	71.836	59.517	52.913	49.878
Asia/Oceania	0,0%	1.992	-	-	-
Total	**24,2%**	**73.931**	**59.517**	**52.913**	**49.878**
Consolidated	**26,5%**	**438.566**	**346.615**	**252.783**	**435.031**

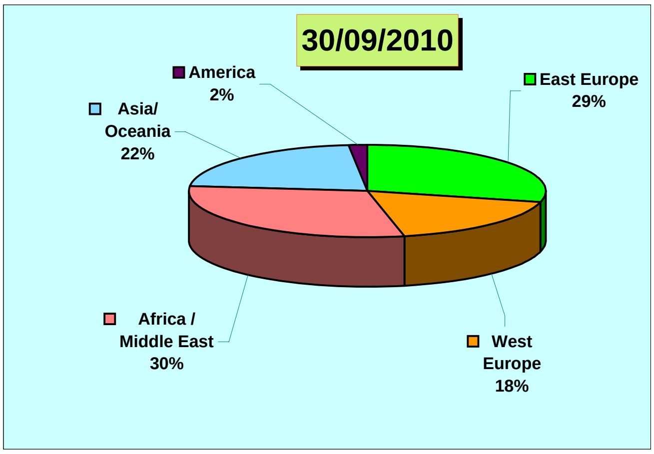
in € 000's

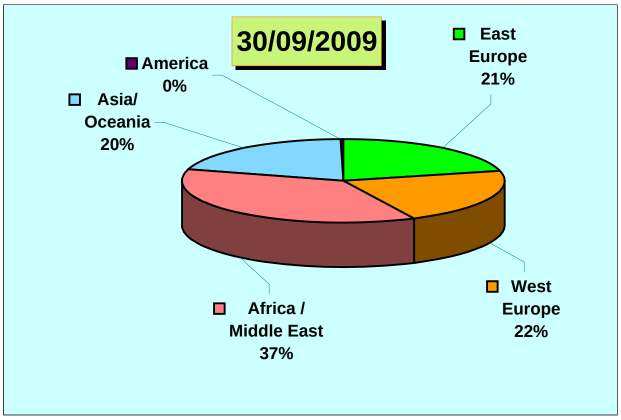
Note 5 - Segmental Information (continued)

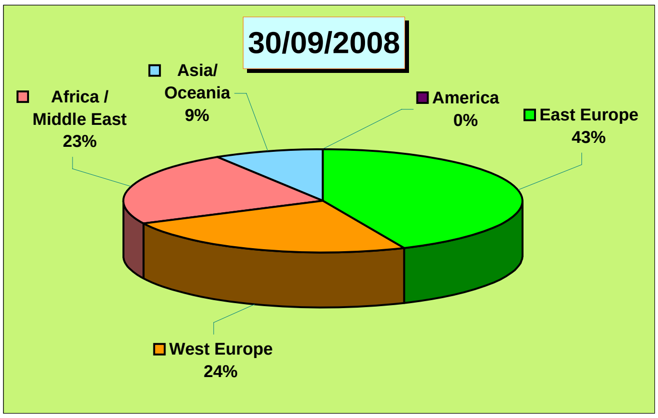
The contribution to the net sales revenue of the Group per geographical area (based on customers location) is presented at the following charts:

Consolidated









	Parent Company			
	Nine months ended			
Net Sales revenue	**30/09/2011**	**30/09/2010**	**30/09/2009**	**30/09/2008**
East Europe	4.524	1.796	2.027	5.438
West Europe	45.257	20.130	18.660	30.924
Africa / Middle East	11.554	13.915	14.175	17.964
Asia/Oceania	1.073	698	195	268
America	94	22	-	-
Intergroup sales revenue	4.737	3.865	4.555	23.164
Total Parent Company	**67.239**	**40.426**	**39.612**	**77.758**

in € 000's

Note 5 - Segmental Information (continued)

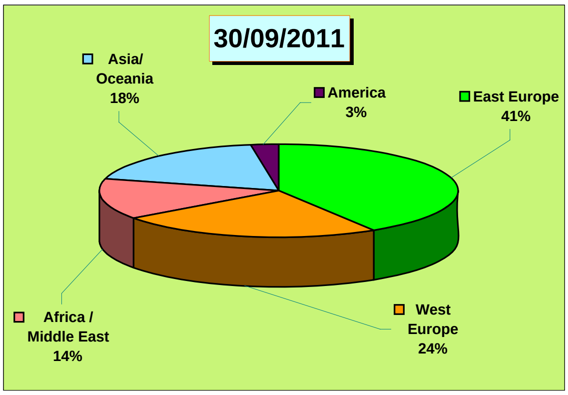
ICM Business Segment

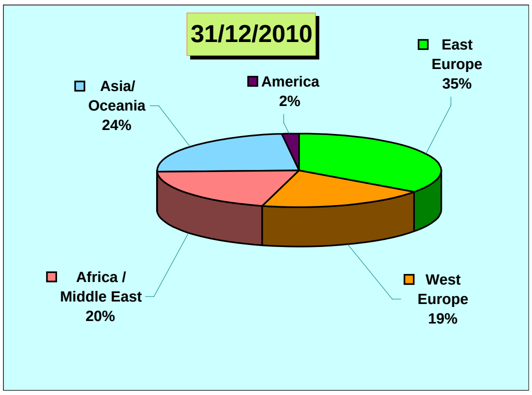
Net sales revenue analysis per geographical area (based on customer location)

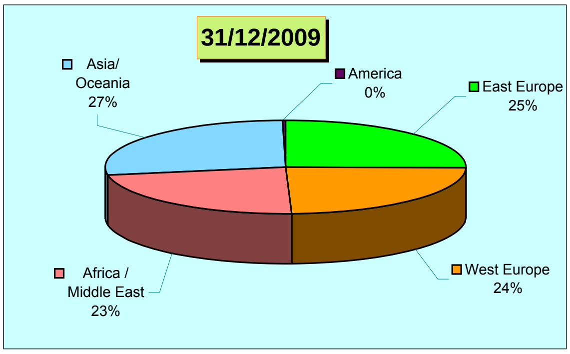
	30/09/2011	31/12/2010	31/12/2009	31/12/2008	31/12/2007
East Europe	149.433	131.436	69.526	194.099	205.982
West Europe	87.347	72.260	65.895	118.920	129.958
Africa / Middle East	51.498	75.422	62.104	73.631	48.050
Asia/Oceania	66.829	88.818	75.269	42.785	22.550
America	9.528	7.293	1.116	205	112
Total ICM Operations	**364.635**	**375.229**	**273.910**	**429.640**	**406.652**

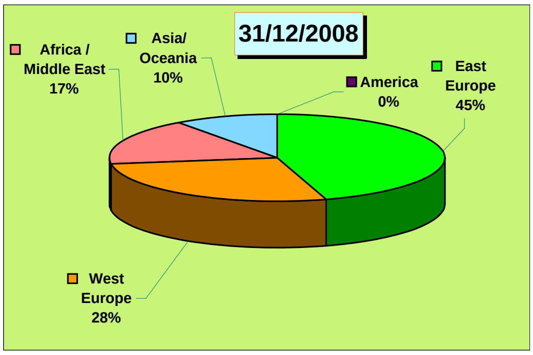
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:

ICM Operations Segment









in € 000's

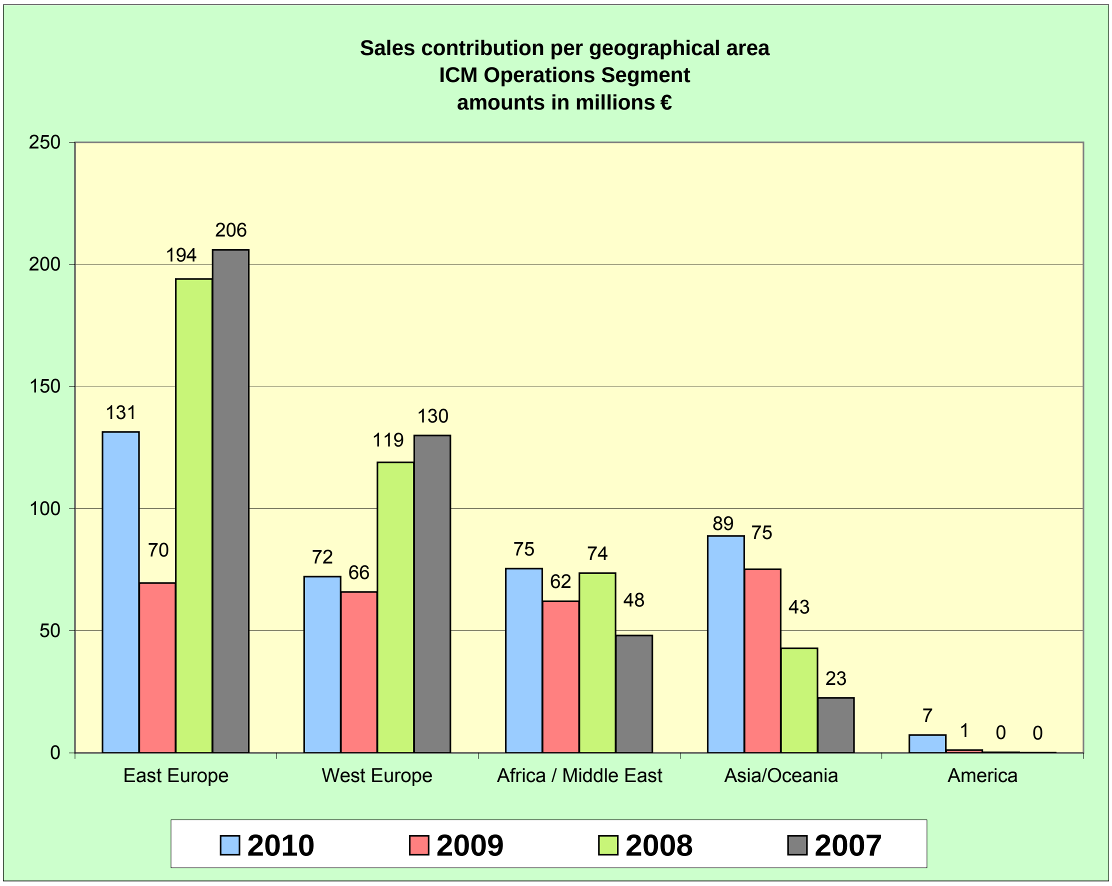
Note 5 - Segmental Information (continued)

Revenue by Customer Group

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

	ICM Business Segment				
	% Y-o-Y	**30/09/2011**	**% of Total**	**30/09/2010**	**% of Total**
Coca-Cola Hellenic	106,6%	100.537	28%	48.667	17%
Other Coca-Cola bottlers	-6,7%	103.734	28%	111.238	39%
Breweries	39,6%	93.663	26%	67.107	23%
Other	11,0%	66.701	18%	60.086	21%
Total ICM Operations	**27,0%**	**364.635**	**100%**	**287.098**	**100%**

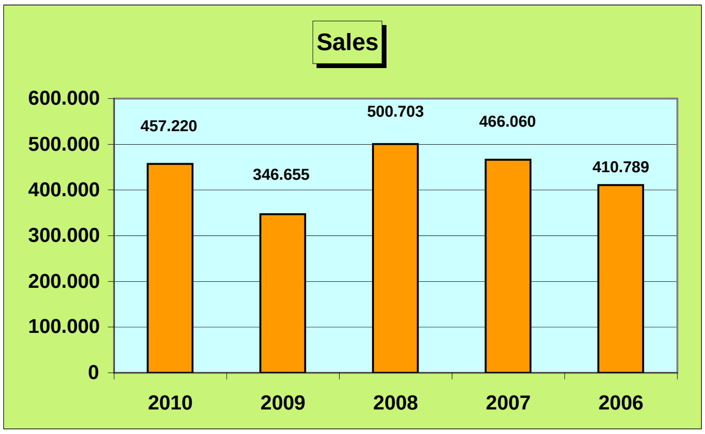
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:

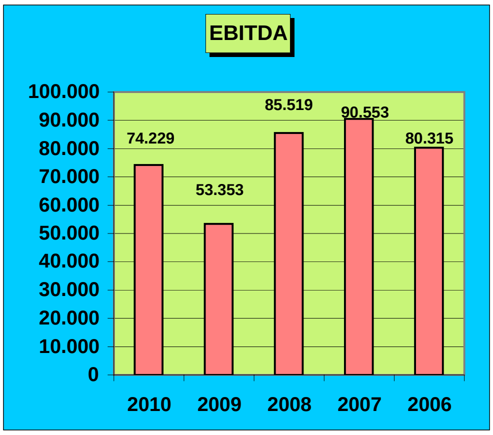


in € 000's

Note 5 - Segmental Information (continued)

Key Financial Measures





Consolidated	2010	2009	2008	2007	2006
Net sales revenue	457.220	346.655	500.703	466.060	410.789
Gross profit	106.777	73.036	113.939	122.981	110.029
Gross profit - %	23,4%	21,1%	22,8%	26,4%	26,8%
Operating Profit / <Loss>	49.276	28.944	47.327	71.261	62.725
Operating Profit / <Loss> - %	10,8%	8,3%	9,5%	15,3%	15,3%
<Losses> / Gains from restructuring activities	-	(444)	(14.618)	(783)	(966)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	49.276	29.388	61.945	72.044	63.691
Depreciation	24.953	23.965	23.574	18.509	16.624
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	74.229	53.353	85.519	90.553	80.315
EBITDA %	16,2%	15,4%	17,1%	19,4%	19,6%
Profit / <Loss> before income tax	34.887	16.885	34.083	65.904	56.444
Income tax expense	9.433	4.235	10.691	17.977	16.413
Tax - Special lump sum contribution L. 3808/2009	-	5.496	-	-	-
Profit / <Loss> after income tax expenses	25.454	7.154	23.392	47.927	40.031
Profit / <Loss> after income tax expenses & non controlling interest	20.535	3.041	19.455	45.455	38.487
Capital Expenditure	30.640	17.885	29.531	54.638	24.320
Tangible and Intangible Assets	208.863	198.364	203.690	155.800	122.221
Dividends to Shareholders	4.020	-	39.396	12.800	8.000
Share Capital Decrease	-	-	36.181		
Total Shareholders Equity	114.161	95.098	107.949	177.038	142.403
Total Equity	143.938	118.921	131.232	199.515	162.246
Net Debt	172.723	167.509	179.707	47.719	35.178
Net Debt / Total Equity	120%	141%	137%	24%	22%

in € 000's

Note 5 - Segmental Information (continued)

Key Financial Measures (continued)

Ice Cold Merchandise (ICM) Operations	2010	2009	2008	2007	2006
Net sales revenue	375.229	273.910	429.640	406.652	361.028
Contribution to the Consolidated net sales revenue	82,1%	79,0%	85,8%	87,3%	87,9%
Operating Profit / <Loss>	33.632	15.396	32.943	64.302	57.834
<Losses> / Gains from restructuring activities	-	(444)	(14.618)	(54)	(743)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	33.632	15.840	47.561	64.356	58.577
Depreciation	15.286	15.304	14.899	10.901	10.154
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	48.918	31.144	62.460	75.257	68.731
EBITDA %	13,0%	11,4%	14,5%	18,5%	19,0%
Profit / <Loss> before income tax	19.522	3.473	20.670	59.495	52.073
Income tax expense	5.909	691	7.680	16.224	15.295
Tax - Special lump sum contribution L. 3808/2009	-	5.496	-	-	-
Profit / <Loss> after income tax expenses	13.613	(2.714)	12.990	43.271	36.778
Profit / <Loss> after income tax expenses & non controlling interest	13.093	(2.826)	13.000	42.966	36.369
Capital Expenditure	15.844	12.050	20.817	30.448	17.313

Glass Operations	2010	2009	2008	2007	2006
Net sales revenue	81.991	72.745	71.063	59.408	49.761
Contribution to the Consolidated net sales revenue	17,9%	21,0%	14,2%	12,7%	12,1%
Operating Profit / <Loss>	15.644	13.548	14.384	6.959	4.891
<Losses> / Gains from restructuring activities	-	-	-	(729)	(223)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	15.644	13.548	14.384	7.688	5.114
Depreciation	9.667	8.661	8.675	7.608	6.470
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	25.311	22.209	23.059	15.296	11.584
EBITDA %	30,9%	30,5%	32,4%	25,7%	23,3%
Profit / <Loss> before income tax	15.365	13.412	13.413	6.409	4.371
Income tax expense	3.524	3.544	3.011	1.753	1.118
Tax - Special lump sum contribution L. 3808/2009	-	-	-	-	-
Profit / <Loss> after income tax expenses	11.841	9.868	10.402	4.656	3.253
Profit / <Loss> after income tax expenses & non controlling interest	7.442	5.867	6.455	2.489	2.118
Capital Expenditure	14.796	5.835	8.714	24.190	7.007

in € 000's

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	-	2.005	13.567	605	1.019	17.196
Arising on acquisitions (Note 28)	-	13.613	44.645	132	451	58.841
Disposals	-	(1.318)	(1.015)	(290)	(83)	(2.706)
Transfer to / from & reclassification	-	38	(851)	737	47	(29)
Exchange differences	(230)	(6)	(2.965)	(137)	(203)	(3.541)
Closing balance at 30/09/2011	**10.128**	**86.296**	**275.365**	**5.179**	**14.927**	**391.895**
Accumulated Depreciation						
Opening balance at 01/01/2011	**-**	**19.208**	**119.135**	**2.953**	**11.023**	**152.319**
Additions	-	2.169	14.194	410	816	17.589
Arising on acquisitions (Note 28)	-	5.604	18.582	94	405	24.685
Disposals	-	(260)	(872)	(267)	(75)	(1.474)
Transfer to / from & reclassification	-	64	(674)	578	32	-
Exchange differences	-	164	(2.215)	(86)	(149)	(2.286)
Closing balance at 30/09/2011	**-**	**26.949**	**148.150**	**3.682**	**12.052**	**190.833**
Net book value at 30/09/2011	**10.128**	**59.347**	**127.215**	**1.497**	**2.875**	**201.062**

	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	-	443	13.548	311	486	14.788
Disposals	-	(4)	(521)	(281)	(182)	(988)
Transfer to / from & reclassification	-	105	(113)	-	8	-
Exchange differences	297	1.184	4.944	54	251	6.730
Closing balance as at 30/09/2010	**10.261**	**72.029**	**212.717**	**4.121**	**13.366**	**312.494**
Accumulated Depreciation						
Opening balance at 01/01/2010	**-**	**17.326**	**101.012**	**2.733**	**9.945**	**131.016**
Additions	-	2.026	12.942	383	834	16.185
Disposals	-	(1)	(364)	(253)	(166)	(784)
Exchange differences	-	177	1.946	15	162	2.300
Closing balance as at 30/09/2010	**-**	**19.528**	**115.536**	**2.878**	**10.775**	**148.717**
Net book value at 30/09/2010	**10.261**	**52.501**	**97.181**	**1.243**	**2.591**	**163.777**

The total value of pledged assets for the Group as at 30/09/2011 was€ 2.7 mil and (31/12/2010: 2.9 mil).

in € 000's

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	-	30	119	-	116	265
Disposals	-	-	(412)	-	(8)	(420)
Closing balance at 30/09/2011	**303**	**8.997**	**15.474**	**293**	**3.799**	**28.866**
Accumulated Depreciation						
Opening balance at 01/01/2011	**-**	**2.762**	**14.282**	**271**	**3.421**	**20.736**
Additions	-	311	342	6	111	770
Disposals	-	-	(412)	-	(8)	(420)
Closing balance at 30/09/2011	**-**	**3.073**	**14.212**	**277**	**3.524**	**21.086**
Net book value at 30/09/2011	**303**	**5.924**	**1.262**	**16**	**275**	**7.780**

	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	-	-	74	8	62	144
Disposals	-	(1)	(655)	(22)	(70)	(748)
Closing balance as at 30/09/2010	**303**	**8.951**	**15.404**	**293**	**3.661**	**28.612**
Accumulated Depreciation						
Opening balance at 01/01/2010	**-**	**2.351**	**14.032**	**281**	**3.265**	**19.929**
Additions	-	308	367	9	172	856
Disposals	-	-	(226)	(22)	(65)	(313)
Closing balance as at 30/09/2010	**-**	**2.659**	**14.173**	**268**	**3.372**	**20.472**
Net book value at 30/09/2010	**303**	**6.292**	**1.231**	**25**	**289**	**8.140**

There are no pledged assets for the Parent Company as at 30/09/2011 and 31/12/2010.

in € 000's

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	-	1.983	192	1.403	3.578
Arising on acquisitions (Note 28)	1.514	-	-	-	1.514
Transfer to /from and reclassification	-	-	-	29	29
Exchange differences	-	3	(2)	(70)	(69)
Closing balance at 30/09/2011	**21.144**	**21.988**	**9.619**	**16.235**	**68.986**
Accumulated Depreciation					
Opening balance at 01/01/2011	**-**	**13.307**	**2.173**	**9.406**	**24.886**
Additions	-	1.271	455	1.254	2.980
Exchange differences	-	(21)	-	(46)	(67)
Closing balance at 30/09/2011	-	**14.557**	**2.628**	**10.614**	**27.799**
Net book value at 30/09/2011	**21.144**	**7.431**	**6.991**	**5.621**	**41.187**

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: 10%-20% , Perpetuity growth rate: 2%

As at **31 December 2010**, 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	-	1.768	-	911	2.679
Exchange differences	-	128	9	153	290
Closing balance as at 30/09/2010	**19.630**	**18.991**	**9.740**	**13.823**	**62.184**
Accumulated Depreciation					
Opening balance at 01/01/2010	**-**	**11.784**	**1.870**	**8.145**	**21.799**
Additions	-	1.091	453	931	2.475
Exchange differences	-	86	10	54	150
Closing balance as at 30/09/2010	**-**	**12.961**	**2.333**	**9.130**	**24.424**
Net book value at 30/09/2010	**19.630**	**6.030**	**7.407**	**4.693**	**37.760**

in € 000's

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	896	-	629	1.525
Closing balance at 30/09/2011	**12.899**	**35**	**9.382**	**22.316**
Accumulated Depreciation				
Opening balance at 01/01/2011	**8.928**	**35**	**6.071**	**15.034**
Additions	710	-	636	1.346
Closing balance at 30/09/2011	**9.638**	**35**	**6.707**	**16.380**
Net book value at 30/09/2011	**3.261**	**-**	**2.675**	**5.936**

	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	894	-	514	1.408
Closing balance as at 30/09/2010	**11.693**	**35**	**8.232**	**19.960**
Accumulated Depreciation				
Opening balance at 01/01/2010	**8.077**	**35**	**5.274**	**13.386**
Additions	638	-	567	1.205
Closing balance as at 30/09/2010	**8.715**	**35**	**5.841**	**14.591**
Net book value at 30/09/2010	**2.978**	**-**	**2.391**	**5.369**

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Raw materials	104.695	86.200	3.853	3.179
Work in progress	4.088	4.564	385	216
Finished goods	62.341	52.498	2.390	2.896
Less: Provisions	(8.349)	(7.357)	(490)	(490)
Total	**162.775**	**135.905**	**6.138**	**5.801**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Trade receivables	135.951	94.453	24.896	22.837
Less: Provisions	(2.582)	(2.415)	(284)	(284)
Total	**133.369**	**92.038**	**24.612**	**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 30/09/2011.

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Opening balance at 01/01	**2.415**	**2.848**	**284**	**489**
Additions during the year	237	640	-	-
Unused amounts reversed	(321)	(866)	-	(205)
Total charges to income statement	**(84)**	**(226)**	**-**	**(205)**
Realized during the year	(599)	(329)	-	-
Arising from acquisitions	896	-	-	-
Exchange differences	(46)	122	-	-
Closing balance at 30/09	**2.582**	**2.415**	**284**	**284**

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
VAT receivable	11.471	9.982	669	249
Advances & prepayments	10.806	7.061	322	95
Other receivables	4.528	3.610	21	507
Total	**26.805**	**20.653**	**1.012**	**851**

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

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Cash on hand	64	64	2	3
Short term bank deposits	57.865	79.903	5.947	15.776
Total	**57.929**	**79.967**	**5.949**	**15.779**

The effective interest rate on short term bank deposits for September 2011 is 2.45% (December 2010: 3.08%)

Note 12 - Other liabilities

	Consolidated		Parent Company	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Taxes and duties payable	3.520	2.957	375	521
VAT payable	1.196	1.702	-	-
Social security insurance	743	993	304	564
Dividends payable to company shareholders	46	51	46	51
Customers' advances	527	15.373	6	4.791
Accrued expenses	21.131	20.221	2.682	3.654
Other payables	4.945	5.953	481	532
Total	**32.108**	**47.250**	**3.894**	**10.113**

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

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Bank loans	77.093	31.919	-	-
Bank bond loans	39.750	12.000	39.750	12.000
Total non current borrowings	**116.843**	**43.919**	**39.750**	**12.000**

	Consolidated		Parent Company	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Bank overdrafts	26.683	7.910	14.725	2.949
Bank loans	154.022	99.161	12.880	9.655
Current portion of non current bond loan	35.366	101.700	12.000	72.000
Total current borrowings	**216.071**	**208.771**	**39.605**	**84.604**

Total borrowings	**332.914**	**252.690**	**79.355**	**96.604**

Maturity of non current borrowings

	Consolidated		Parent Company	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Between 1 & 2 years	74.300	42.610	39.750	12.000
Between 2 & 5 years	41.337	183	-	-
Over 5 years	1.206	1.126	-	-
Total	**116.843**	**43.919**	**39.750**	**12.000**

Effective interest rates

	Consolidated		Parent Company	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Non current borrowings	5,14%	3,46%	5,41%	3,63%
Bank overdrafts	6,10%	4,87%	6,28%	5,86%
Current borrowings	4,73%	3,77%	5,37%	3,92%

Net Debt / Total capital

	Consolidated		Parent Company	
	30/09/2011	31/12/2010	30/09/2011	31/12/2010
Total borrowings	332.914	252.690	79.355	96.604
Cash & cash equivalents	(57.929)	(79.967)	(5.949)	(15.779)
Net debt (A)	**274.985**	**172.723**	**73.406**	**80.825**
Total equity **(B)**	164.234	143.938	35.898	28.190
Total capital **(C) = (A) + (B)**	439.219	316.661	109.304	109.015
Net debt / Total capital (A) / (C)	**62,6%**	**54,5%**	**67,2%**	**74,1%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of bank borrowings is as follows:

	Consolidated					
	30/09/2011			31/12/2010		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	154.319	116.843	**271.162**	178.175	42.000	**220.175**
- USD	36.017	-	**36.017**	15.785	1.841	**17.626**
- NAIRA	2.511	-	**2.511**	48	14	**62**
- NOK	-	-	**-**	-	64	**64**
- CNY	16.121	-	**16.121**	13.829	-	**13.829**
- INR	7.103	-	**7.103**	508	-	**508**
- PHP	-	-	**-**	426	-	**426**
- PLN	-	-	**-**	-	-	**-**
Total	**216.071**	**116.843**	**332.914**	**208.771**	**43.919**	**252.690**

	Parent Company					
	30/09/2011			31/12/2010		
	Current borrowings	Non current borrowings	Total	Current borrowings	Non current borrowings	Total
- EURO	39.605	39.750	**79.355**	84.604	12.000	**96.604**
- USD	-	-	**-**	-	-	**-**
Total	**39.605**	**39.750**	**79.355**	**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 **30/09/2011** was € 2.7 mil and (**31/12/2010**: 2.9 mil).

There are no pledged assets for the Parent Company as at **30/09/2011** 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.

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company			
	30/09/2011			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 Holding 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**30/09/2011** 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%
Baffington 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 Holding Limited	Cyprus	Full	100%

in € 000's

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

a) Share capital:

The share capital of the company comprises of **50,529,438** 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.

	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	206.674	63	853
Transfer from share option reserve (Note 16)	-	-	174
Share capital increase	-	6.500	(1.526)
Share capital decrease	-	(6.500)	-
Bonus shares issued	10.090.659	3.027	-
Balance at 30/09/2011	**50.529.438**	**15.159**	**2.668**

in € 000's

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 30/09/2011	**(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.

in € 000's

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 17.50 Euro per share	8/6/2007	17/12/2016	27.671	27.671	-
Exercise price at 16.60 Euro per share	1/1/2008	17/12/2016	27.671	3.964	23.707
Exercise price at 16.60 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 19.95 Euro per share	14/05/2008	17/12/2017	26.466	-	26.466
Exercise price at 19.95 Euro per share	14/05/2009	17/12/2017	26.466	-	26.466
Exercise price at 19.95 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 4 Euro per share	19/06/2009	31/12/2018	163.738	75.671	88.067
Exercise price at 4 Euro per share	01/01/2010	31/12/2018	163.738	75.686	88.052
Exercise price at 4 Euro per share	01/01/2011	31/12/2018	163.737	54.486	109.251
		Total	**491.213**	**205.843**	**285.370**
Program approved by BoD on 11/12/2009					
Exercise price at 4 Euro per share	11/12/2009	31/12/2018	2.833	-	2.833
Exercise price at 4 Euro per share	01/01/2010	31/12/2018	2.833	-	2.833
Exercise price at 4 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 7.08 Euro per share	17/11/2010	31/12/2019	59.759	13.828	45.931
Exercise price at 7.08 Euro per share	01/01/2011	31/12/2019	59.783	9.168	50.615
Exercise price at 7.08 Euro per share	01/01/2012	31/12/2019	59.788	-	59.788
		Total	**179.330**	**22.996**	**156.334**
Program approved by BoD on 03/01/2011					
Exercise price at 7.08 Euro per share	03/01/2011	31/12/2020	64.261	9.330	54.931
Exercise price at 7.08 Euro per share	03/01/2012	31/12/2020	64.283	-	64.283
Exercise price at 7.08 Euro per share	03/01/2013	31/12/2020	64.291	-	64.291
		Total	**192.835**	**9.330**	**183.505**
		Grand Total	**1.034.291**	**273.768**	**760.523**

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%

in € 000's

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	-	248	-	(1.207)	-	-	(959)
Bonus shares issued	-	-	164	-	(3.027)	-	(2.863)
Share capital increase			-	-	(4.974)	-	(4.974)
Shares issued to employees	-	(174)	-	-	-	-	(174)
Transfers between reserves	-	-	-	(2.007)	-	-	(2.007)
Exchange differences	-	-	(1.818)	-	-	(3.243)	(5.061)
Balance at 30/09/2011	**4.177**	**894**	**7.849**	**(1.147)**	**6.833**	**(19.678)**	**(1.072)**

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	-	248	-	-	248
Bonus shares issued	-	-	164	(3.027)	(2.863)
Share capital increase	-	-	-	(4.974)	(4.974)
Shares issued to employees	-	(174)	-	-	(174)
Balance at 30/09/2011	**4.019**	**894**	**5.107**	**6.833**	**16.853**

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).

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Interest expense	12.933	8.547	3.602	2.585
Interest income	(1.179)	(1.161)	(360)	(511)
Net interest expense / <income>	**11.754**	**7.386**	**3.242**	**2.074**
Exchange loss / (gain)	1.867	(1.840)	672	(964)
Loss / <Gain> on derivative financial instruments	466	4.943	(468)	505
Net finance cost / <income>	**14.087**	**10.489**	**3.446**	**1.615**

Note 18 - Income Tax

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

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 **25.06%** (Hellenic taxation rate is 20%)

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.

in € 000's

Note 19 - Commitments

Capital commitments

The capital commitments contracted for but not yet incurred at the balance sheet date 30/09/2011 for the Group amounted to **€ 2,060 thousands (31/12/2010: € 1,273 thousands).**

Note 20 - Related party transactions

(based on IAS 24 & Article 42e of L 2190/20)

The Parent Company's shareholders as at **30/09/2011** are:

BOVAL S.A.	43,69%
Capital Research & Management	9,12%
Montanaro Group	5,55%
Institutional Investors	22,78%
Other Investors	18,86%

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

The above transactions are executed at arm's length.

in € 000's

Note 20 - Related party transactions (continued)

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Sales	130.322	77.862	44.045	16.901
Receivables / <Payables>	25.215	18.493	2.850	5.285

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

	Parent Company	
	30/09/2011	30/09/2010
Sales of goods	4.547	3.695
Sales of services	190	170
Purchases of goods / expenses	39.665	23.727
Dividend income	-	-
Receivables	32.778	27.780
Payables	14.357	26.920

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	
	30/09/2011	30/09/2010
Management services income	16.323	13.196
Other operating income	92	141
Total other operating income	**16.415**	**13.337**

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	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Fees of member of Board of Directors	108	108	108	108
Management compensation	2.580	1.649	2.580	1.649
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 Nine months ended		Parent Company Nine months ended	
	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Profit attributable to shareholders of the Company	19.459	19.021	137	(1.942)
Weighted average number of ordinary shares for the purposes of basic earnings per share	43.939.618	47.507.099	43.939.618	47.507.099
Weighted average number of ordinary shares for the purpose of diluted earnings per share	44.118.239	47.775.287	44.118.239	47.775.287
Basic earnings / <losses> per share	**0,4429**	**0,4004**	**0,0031**	**(0,0409)**
Diluted earnings / <losses> per share	**0,4411**	**0,3981**	**0,0031**	**(0,0406)**

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	
	30/09/2011	31/12/2010
Bank guarantees	435.807	385.700

The Group did not have any contingent liabilities as at **30/09/2011** 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.

in € 000's

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	31%
Q2	180.909	36%	107.914	31%	142.775	31%	187.655	43%
Q3	88.186	18%	71.240	21%	110.627	24%	116.085	26%
Q4	65.672	13%	93.872	27%	110.605	24%	-	0%
Total Year	**500.703**	**100%**	**346.655**	**100%**	**457.220**	**100%**	**438.566**	**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	**30/09/2011**	**30/09/2010**
ICM Operations	5.432	4.022
Glass Operations	1.415	1.222
Total	**6.847**	**5.244**

	Parent Company	
	30/09/2011	**30/09/2010**
Average number of personnel	**373**	**252**

Note 26 - Clarifications for comparative data of the previous year

No amount of the previous periods has been reclassified or restated.

in € 000's

Note 27 - Derivative Financial Instruments

	Consolidated				Parent Company			
	30/09/2011		31/12/2010		30/09/2011		31/12/2010	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	1.250	1.967	116	258	313	313	101	212
- Commodity forward contracts	-	-	-	-	123	-	944	-
Cash flow hedges								
- Interest rate swaps	-	284	-	509	-	-	-	-
- Commodity forward contracts	123	822	2.739	-	-	-	-	-
Total financial derivatives instruments	**1.373**	**3.073**	**2.855**	**767**	**436**	**313**	**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	**1.373**	**3.073**	**2.798**	**767**	**436**	**313**	**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.

in € 000's

Note 28 - Business Combinations

On 19 April 2011, 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 acquisition has resulted in the Group temporarily recording € 1,458 thousand of goodwill as at 31/05/2010.

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	Fair Value Adjustments	**Temporary 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)
Net cash paid for the acquisition			**4.269**
Acquisition Costs			**124**

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 period:1 January to 30 September 2011
According to the Resolution 4/507/28.04.2009 of the Capital Market Commission's BoD

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 review report where appropriate.

Company's STATUTORY INFORMATION

Company's Web Address:	**www.frigoglass.com**
Date of Approval of the Financial Statements :	**November 8, 2011**

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED 30/09/2011	CONSOLIDATED 31/12/2010	COMPANY 30/09/2011	COMPANY 31/12/2010
Assets:				
Property, plant and equipment	201.062	169.815	7.780	8.285
Intangible assets	41.187	39.048	5.936	5.757
Investments in subsidiaries	–	–	58.045	77.458
Deferred income tax assets	13.624	12.627	1.698	3.739
Other long term assets	909	626	277	270
Derivative financial instruments	–	57	–	57
Total Non Current Assets	**256.782**	**222.173**	**73.736**	**95.566**
Inventories	162.775	135.905	6.138	5.801
Trade debtors	133.369	92.038	24.612	22.553
Other debtors	26.805	20.653	1.012	851
Income tax advances	9.481	7.125	3.042	2.206
Intergroup receivables	–	–	32.778	26.940
Cash & cash equivalents	57.929	79.967	5.949	15.779
Derivative financial instruments	1.373	2.798	436	988
Total Current Assets	**391.732**	**338.486**	**73.967**	**75.118**
Total Assets	**648.514**	**560.659**	**147.703**	**170.684**
Liabilities:				
Long term borrowings	116.843	43.919	39.750	12.000
Deferred income tax liabilities	14.040	13.340	–	–
Retirement benefit obligations	16.214	14.416	6.782	6.233
Provisions for other liabilities & charges	6.600	8.226	322	451
Deferred income from government grants	92	115	79	93
Derivative financial instruments	–	–	–	–
Total Non Current Liabilities	**153.789**	**80.016**	**46.933**	**18.777**
Trade creditors	74.320	75.205	6.703	7.413
Other creditors	32.108	47.250	3.894	10.113
Current income tax liabilities	4.919	4.712	–	–
Intergroup payables	–	–	14.357	21.375
Short term borrowings	216.071	208.771	39.605	84.604
Derivative financial instruments	3.073	767	313	212
Total Current Liabilities	**330.491**	**336.705**	**64.872**	**123.717**
Total Liabilities (d)	**484.280**	**416.721**	**111.805**	**142.494**
Equity:				
Share capital	15.159	12.069	15.159	12.069
Share premium	2.668	3.167	2.668	3.167
Treasury shares	(7.949)	(15.343)	(7.949)	(15.343)
Other reserves	(1.072)	14.966	16.853	24.616
Retained earnings / <loss>	123.138	99.302	9.167	3.681
Total Shareholders Equity (a)	**131.944**	**114.161**	**35.898**	**28.190**
Minority Interest (b)	32.290	29.777	–	–
Total Equity (c) = (a) + (b)	**164.234**	**143.938**	**35.898**	**28.190**
Total Liabilities & Equity (c) + (d)	**648.514**	**560.659**	**147.703**	**170.684**

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED 30/09/2011	CONSOLIDATED 30/09/2010	COMPANY 30/09/2011	COMPANY 30/09/2010
Opening Balance 01/01 2011 & 2010	**143.938**	**118.921**	**28.190**	**40.539**
Total Comprehensive income / <expenses> net of tax	12.608	27.584	137	(1.942)
Dividends to Company's shareholders & minority interest	(833)	(4.403)	–	(4.019)
Shares issued to employees exercising share options	916	–	916	–
Share option reserve	248	38	248	38
Share capital return to shareholders & minority interest	(6.336)	–	(6.336)	–
<Purchase> / Sale of treasury shares	12.743	(5.647)	12.743	(5.647)
Minority interests from acquisitions	950	–	–	–
Closing Balance 30/09/2011 & 2010	**164.234**	**136.493**	**35.898**	**28.969**

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED Nine months ended 30/09/2011	CONSOLIDATED Nine months ended 30/09/2010	COMPANY Nine months ended 30/09/2011	COMPANY Nine months ended 30/09/2010
Cash Flow from operating activities				
Profit / <Loss> before tax	30.131	30.081	179	(2.340)
Adjustments for:				
Depreciation	20.851	18.834	2.085	2.063
Finance costs, net	14.087	10.489	3.446	1.615
Provisions	1.830	1.276	807	83
<Profit> / Loss from disposal of PPE & intangible assets	(58)	(9)	(2)	(37)
Changes in Working Capital:				
Decrease / (increase) of inventories	(23.481)	(21.653)	(337)	810
Decrease / (increase) of trade debtors	(39.868)	(40.775)	(2.059)	(8.210)
Decrease / (increase) of intergroup receivables	–	–	(5.838)	(6.429)
Decrease / (increase) of other receivables	(4.931)	(1.546)	(161)	679
Decrease / (increase) of other long term receivables	(283)	61	(7)	(1)
(Decrease) / increase of trade creditors	(16.721)	(9.120)	(710)	(766)
(Decrease) / increase of Intergroup payables	–	–	(7.018)	7.452
(Decrease) / increase of other liabilities (excluding borrowing)	(19.700)	(4.568)	(6.058)	265
Less:				
Income tax paid	(11.750)	(12.738)	(192)	(2.119)
Net cash generated from operating activities (a)	**(49.893)**	**(29.668)**	**(15.865)**	**(6.935)**
Cash Flow from investing activities				
Purchase of property, plant and equipment	(17.196)	(14.788)	(265)	(144)
Purchase of intangible assets	(3.578)	(2.679)	(1.525)	(1.408)
Proceeds from subsidiaries share capital reduction	–	–	19.413	–
Acquisition of subsidiary net of cash acquired	(4.269)	–	–	–
Proceeds from disposal of PPE & intangible assets	1.290	213	2	472
Net cash generated from investing activities (b)	**(23.753)**	**(17.254)**	**17.625**	**(1.080)**
Net cash generated from operating & investing activities (a) + (b)	**(73.646)**	**(46.922)**	**1.760**	**(8.015)**
Cash Flow from financing activities				
Proceeds from / <Repayments> of bank loans	58.709	69.065	(17.465)	21.669
Interest paid	(12.286)	(8.205)	(3.386)	(2.404)
Dividends paid to Company's shareholders	(5)	(4.038)	(5)	(4.038)
Dividends paid to Minority	(833)	(384)	–	–
Share Capital Increase / <Decrease>	(6.336)	–	(6.336)	–
Treasury shares <purchased> / sold	14.686	(5.647)	14.686	(5.647)
Proceeds from issue of shares to employees	916	–	916	–
Net cash generated from financing activities (c)	**54.851**	**50.791**	**(11.590)**	**9.580**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**(18.795)**	**3.869**	**(9.830)**	**1.565**
Cash and cash equivalents at the beginning of the period	**79.967**	**42.773**	**15.779**	**14.542**
Effect of exchange rate changes	(3.243)	(1.650)	–	–
Cash and cash equivalents at the end of the period	**57.929**	**44.992**	**5.949**	**16.107**

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED		COMPANY		CONSOLIDATED		COMPANY	
	Nine months ended				Three months ended			
	30/09/2011	30/09/2010	30/09/2011	30/09/2010	30/09/2011	30/09/2010	30/09/2011	30/09/2010
Sales	**438.566**	**346.615**	**67.239**	**40.426**	**116.085**	**110.627**	**14.480**	**13.265**
Cost of goods sold	(347.939)	(265.323)	(57.940)	(35.848)	(96.141)	(85.560)	(12.659)	(11.496)
Gross Profit / <Loss>	**90.627**	**81.292**	**9.299**	**4.578**	**19.944**	**25.067**	**1.821**	**1.769**
Administration Expenses	(21.308)	(18.671)	(14.145)	(11.704)	(6.126)	(6.253)	(4.300)	(3.830)
Selling, Distribution & Marketing expenses	(23.613)	(20.153)	(5.797)	(5.076)	(6.340)	(7.437)	(1.679)	(1.849)
Research & Development expenses	(3.571)	(3.399)	(2.172)	(1.897)	(929)	(1.157)	(682)	(678)
Other Operating income	2.025	1.492	16.415	13.337	1.220	594	5.298	4.380
Other <Losses> / Gains	58	9	25	37	9	(16)	23	20
Operating Profit / <Loss>	**44.218**	**40.570**	**3.625**	**(725)**	**7.778**	**10.798**	**481**	**(188)**
Finance <costs> / income	(14.087)	(10.489)	(3.446)	(1.615)	(5.866)	(3.489)	(1.435)	(1.131)
Profit / <Loss> before income tax	**30.131**	**30.081**	**179**	**(2.340)**	**1.912**	**7.309**	**(954)**	**(1.319)**
Taxation	(7.550)	(7.808)	(42)	398	(958)	(1.686)	194	225
Profit / <Loss> after income tax expenses (A)	**22.581**	**22.273**	**137**	**(1.942)**	**954**	**5.623**	**(760)**	**(1.094)**
Attributable to:								
Minority interest	3.122	3.252	–	–	761	1.408	–	–
Owners of the Parent	19.459	19.021	137	(1.942)	193	4.215	(760)	(1.094)
Other Comprehensive income / <expenses> net of tax (B)	**(9.973)**	**5.311**	–	–	**3.323**	**(10.825)**	–	–
Total Comprehensive income / <expenses> net of tax (A)+(B)	**12.608**	**27.584**	**137**	**(1.942)**	**4.277**	**(5.202)**	**(760)**	**(1.094)**
Attributable to:								
Minority interest	2.396	4.271	–	–	2.758	(1.943)	–	–
Owners of the Parent	10.212	23.313	137	(1.942)	1.519	(3.259)	(760)	(1.094)
Basic earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**0,4429**	**0,4004**	**0,0031**	**(0,0409)**	**0,0039**	**0,0892**	**(0,0155)**	**(0,0231)**
Diluted earnings / <losses> per share attributable to the shareholders of the company (in Euro)	**0,4411**	**0,3981**	**0,0031**	**(0,0406)**	**0,0039**	**0,0887**	**(0,0155)**	**(0,0230)**
Depreciation	**20.851**	**18.834**	**2.085**	**2.063**	**7.260**	**6.328**	**619**	**644**
EBITDA	**65.069**	**59.404**	**5.710**	**1.338**	**15.038**	**17.126**	**1.100**	**456**

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2010 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 30/09/2011 amounted to € 2.7 mil. There are no pledged assets for the Parent Company.
4. Capital expenditure as at 30/09/2011 amounted to € 20.77 mil. for the Group (31/12/2010: € 30.64 mil) and to € 1.79 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
30/09/2011	6.847	373
30/09/2010	5.244	252

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:

	30/09/2011 Consolidated	30/09/2011 Company
a) Income	130.322	48.782
b) Expenses	–	39.665
c) Receivables	25.215	35.628
d) Payables	–	14.357
e) Transactions & Fees of members of Management & Board of Directors	2.688	2.688
f) Receivables from management & BoD members	–	–
g) Payables to management & BoD members	–	–

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

	Consolidated 30/09/2011	Consolidated 31/12/2010	Company 30/09/2011	Company 31/12/2010
a) Provisions for litigation matters	–	–	–	–
b) Provisions for warranties	5.270	6.795	157	157
c) Other Provisions	1.330	1.431	165	294
Total	**6.600**	**8.226**	**322**	**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 1/1-30/09/2011 sold 1,340,000 of its own common shares at a value of € 7,394 th. euros, amount which has 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 1/1-30/09/2011 include foreign currency translation on consolidation amounting to € -6,759 th. (30/09/2010: € 4,772 thousand) and cash flow hedging reserve of € - 3,214 th. (30/09/2010: € 539 th.). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods 1/1-30/09/2011 and 1/1-30/09/2010.
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 interim financial statements.
13. During the period 01/01 - 30/09/2011, FRIGOGLASS Board of Directors resolved to increase the share capital of the Company by 206,674 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 € 916 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 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, **c)** 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. Following all the above changes the Company's share capital amounts to Euro 15,158,831 divided into 50,529,438 shares of a nominal value of Euro 0.30 each.

Kifissia, November 8, 2011

THE CHAIRMAN	***THE MANAGING DIRECTOR***
HARALAMBOS DAVID	***PETROS DIAMANTIDES***
THE GROUP CHIEF FINANCIAL OFFICER	***HEAD OF FINANCE***
PANAGIOTIS TABOURLOS	***VASSILIOS STERGIOU***