



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 June 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: July 28, 2011
 Auditor's Name: D. Sourbis SOEL Reg. No. 16891
 Auditors Firm: PricewaterhouseCoopers
 Report of the Auditors: Without Qualification

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED		COMPANY	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
Assets:				
Property, plant and equipment	193.877	169.815	8.005	8.285
Intangible assets	40.678	39.048	5.826	5.757
Investments in subsidiaries	-	-	58.045	77.458
Deferred income tax assets	11.242	12.627	1.503	3.739
Other long term assets	988	626	280	270
Derivative financial instruments	-	57	-	57
Total Non Current Assets	246.785	222.173	73.659	95.566
Inventories	156.946	135.905	7.573	5.801
Trade debtors	193.273	92.038	25.018	22.553
Other debtors	29.787	20.653	1.838	851
Income tax advances	7.062	7.125	2.816	2.206
Intergroup receivables	-	-	34.324	26.940
Cash & cash equivalents	74.827	79.967	19.276	15.779
Derivative financial instruments	1.827	2.798	831	988
Total Current Assets	463.722	338.486	91.676	75.118
Total Assets	710.507	560.659	165.335	170.684
Liabilities:				
Long term borrowings	93.728	43.919	40.000	12.000
Deferred income tax liabilities	13.040	13.340	-	-
Retirement benefit obligations	15.393	14.416	6.704	6.233
Provisions for other liabilities & charges	7.512	8.226	322	451
Deferred income from government grants	100	115	84	93
Derivative financial instruments	-	-	-	-
Total Non Current Liabilities	129.773	80.016	47.110	18.777
Trade creditors	123.144	75.205	11.016	7.413
Other creditors	42.814	47.250	12.477	10.113
Current income tax liabilities	4.025	4.712	-	-
Intergroup payables	-	-	11.656	21.375
Short term borrowings	249.879	208.771	46.639	84.604
Derivative financial instruments	329	767	26	212
Total Current Liabilities	420.191	336.705	81.814	123.717
Total Liabilities (d)	549.964	416.721	128.924	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	(3.040)	14.966	16.606	24.616
Retained earnings / <loss>	123.340	99.302	9.927	3.681
Total Shareholders Equity (a)	130.178	114.161	36.411	28.190
Minority Interest (b)	30.365	29.777	-	-
Total Equity (c) = (a) + (b)	160.543	143.938	36.411	28.190
Total Liabilities & Equity (c) + (d)	710.507	560.659	165.335	170.684

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED		COMPANY	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Opening Balance 01/01 2011 & 2010	143.938	118.921	28.190	40.539
Total Comprehensive income / <expenses> net of tax	8.331	32.786	897	(848)
Dividends to Company's shareholders & minority interest	-	(4.019)	-	(4.019)
Shares issued to employees exercising share options	916	-	916	-
Share option reserve	165	-	165	-
Share capital return to Shareholders and minority interest	(6.500)	-	(6.500)	-
<Purchase> / Sale of treasury shares	12.743	(2.014)	12.743	(2.014)
Minority interests from acquisitions	950	-	-	-
Closing Balance 30/06/2011 & 2010	160.543	145.674	36.411	33.658

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY	
	Six months ended		Six months ended	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Cash Flow from operating activities				
Profit / <Loss> before tax	28.219	22.772	1.133	(1.021)
Adjustments for:				
Depreciation	13.591	12.506	1.466	1.419
Provisions	1.482	410	136	(172)
<Profit> / Loss from disposal of PPE & intangible assets	(49)	(25)	(2)	(17)
Changes in Working Capital:				
Decrease / (increase) of inventories	(17.652)	(28.594)	(1.772)	346
Decrease / (increase) of trade debtors	(99.772)	(27.522)	(2.465)	(5.817)
Decrease / (increase) of intergroup receivables	-	-	(7.384)	(6.284)
Decrease / (increase) of other receivables	(7.913)	(4.662)	(987)	740
Decrease / (increase) of other long term receivables	(362)	(4)	(10)	-
(Decrease) / increase of trade creditors	32.103	32.651	3.603	(149)
(Decrease) / increase of Intergroup payables	-	-	(9.719)	6.147
(Decrease) / increase of other liabilities (excluding borrowing)	(12.340)	1.016	(4.131)	(917)
Less:				
Income tax paid	(7.083)	(6.983)	(192)	(1.982)
Net cash generated from operating activities (a)	(69.776)	1.565	(20.324)	(7.707)
Cash Flow from investing activities				
Purchase of property, plant and equipment	(8.641)	(10.632)	(249)	(114)
Purchase of intangible assets	(2.272)	(1.791)	(978)	(1.087)
Proceeds from subsidiaries share capital reduction	-	-	19.413	-
Acquisition of subsidiary net of cash acquired	(4.213)	-	-	-
Proceeds from disposal of PPE & intangible assets	126	145	3	443
Net cash generated from investing activities (b)	(15.000)	(12.278)	18.189	(758)
Net cash generated from operating & investing activities (a) + (b)	(84.776)	(10.713)	(2.135)	(8.465)
Cash Flow from financing activities				
Increase / (decrease) of borrowing	72.481	61.615	(9.965)	19.969
Dividends paid to Company's shareholders	(5)	(236)	(5)	(236)
Treasury shares <purchased> / sold	14.686	(2.014)	14.686	(2.014)
Proceeds from issue of shares to employees	916	-	916	-
Net cash generated from financing activities (c)	88.078	59.365	5.632	17.719
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	3.302	48.652	3.497	9.254
Cash and cash equivalents at the beginning of the period	79.967	42.773	15.779	14.542
Effect of exchange rate changes	(8.442)	7.518	-	-
Cash and cash equivalents at the end of the period	74.827	98.943	19.276	23.796

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED		COMPANY		CONSOLIDATED		COMPANY	
	Six months ended				Three months ended			
	30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010	30/06/2011	30/06/2010
Sales	322.481	235.988	52.759	27.161	187.655	142.775	31.443	17.569
Cost of goods sold	(251.798)	(179.763)	(45.281)	(24.352)	(148.882)	(108.313)	(26.880)	(15.945)
Gross Profit / <Loss>	70.683	56.225	7.478	2.809	38.773	34.462	4.563	1.624
Administration Expenses	(15.182)	(12.418)	(9.845)	(7.874)	(8.351)	(6.579)	(4.925)	(3.644)
Selling, Distribution & Marketing expenses	(17.273)	(12.716)	(4.118)	(3.227)	(9.570)	(6.995)	(2.235)	(1.578)
Research & Development expenses	(2.642)	(2.242)	(1.490)	(1.219)	(1.478)	(1.170)	(879)	(629)
Other Operating income	805	898	11.117	8.957	458	92	6.015	4.734
Other <Losses> / Gains	49	25	2	17	75	(25)	2	-
Operating Profit / <Loss>	36.440	29.772	3.144	(537)	19.907	19.785	2.541	507
Finance <costs> / income	(8.221)	(7.000)	(2.011)	(484)	(4.961)	(4.300)	(1.243)	(519)
Profit / <Loss> before income tax	28.219	22.772	1.133	(1.021)	14.946	15.485	1.298	(12)
Taxation	(6.592)	(6.122)	(236)	173	(3.299)	(4.303)	(264)	1
Profit / <Loss> after income tax expenses (A)	21.627	16.650	897	(848)	11.647	11.182	1.034	(11)
Attributable to:								
Minority interest	2.361	1.844	-	-	1.110	1.087	-	-
Owners of the Parent	19.266	14.806	897	(848)	10.537	10.095	1.034	(11)
Other Comprehensive income / <expenses>								
net of tax (B)	(13.296)	16.136	-	-	(4.334)	6.839	-	-
Total Comprehensive income / <expenses>								
net of tax (A)+(B)	8.331	32.786	897	(848)	7.313	18.021	1.034	(11)
Attributable to:								
Minority interest	(362)	6.214	-	-	62	3.845	-	-
Owners of the Parent	8.693	26.572	897	(848)	7.251	14.176	1.034	(11)
Basic earnings / <losses> per share attributable to the shareholders of the company (in Euro)	0,4656	0,3085	0,0217	(0,0177)	0,2328	0,2106	0,0228	(0,0002)
Diluted earnings / <losses> per share attributable to the shareholders of the company (in Euro)	0,4622	0,3068	0,0215	(0,0176)	0,2312	0,2093	0,0227	(0,0002)
Depreciation	13.591	12.506	1.466	1.419	7.372	6.488	814	741
EBITDA	50.031	42.278	4.610	882	27.279	26.273	3.355	1.248

ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2010 have been applied.
- Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 14 of the financial statements.
- The pledged assets of the Group as at 30/06/2011 amounted to € 38 mil. There are no pledged assets for the Parent Company.
- Capital expenditure as at 30/06/2011 amounted to € 10.9 mil. for the Group (31/12/2010: € 30.64 mil) and to € 1.23 mil. for the Parent Company (31/12/2010: € 2.84 mil.)
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
- The average number of employees for the period is:

	Consolidated	Company
30/06/2011	7.132	428
30/06/2010	5.278	252

- 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:

	30/06/2011	
	Consolidated	Company
a) Income	105.597	39.810
b) Expenses	-	31.320
c) Receivables	35.870	38.513
d) Payables	-	11.656
e) Transactions & Fees of members of Management & Board of Directors	1.966	1.966
f) Receivables from management & BoD members	-	-
g) Payables to management & BoD members	-	-

- The Group and the parent company provisions are analyzed below:

	Consolidated		Company	
	30/06/2011	31/12/2010	30/06/2011	31/12/2010
a) Provisions for litigation matters	-	-	-	-
b) Provisions for warranties	6.049	6.795	157	157
c) Other Provisions	1.463	1.431	165	294
Total	7.512	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.

- 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.

- The Company during the period 1/1-30/06/2011 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.

- Other Comprehensive income / <expenses> net of tax of the Group for the period 1/1-30/06/2011 include foreign currency translation on consolidation amounting to € -11,302 th. (30/06/2010: € 16,924 thousand) and cash flow hedging reserve of € -1,994 th. (30/06/2010: € -788 th.). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods 1/1-30/06/2011 and 1/1-30/06/2010.

- 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.