

# FRIGOGLASS S.A.I.C.

## COMMERCIAL REFRIGERATORS

Number in the Register of Societes Anonymes: 29454/06/B/93/32  
15, A. Metaxa Street, GR -145 64 Kifissia, Athens

SUMMARY FINANCIAL STATEMENTS for the year: 1 January to 31 December 2011

(In terms of the article 135 of the Law 2190/20, for the companies publishing annual financial statements in accordance with IAS/IFRS)

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

### Company's STATUTORY INFORMATION

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

### 1.1. BALANCE SHEET

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

### 1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

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

### 1.4. CASH FLOW STATEMENT

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

### 1.2. STATEMENT OF COMPREHENSIVE INCOME

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

### ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2011 have been applied.
- 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.
- The pledged assets of the Group as at 31/12/2011 amounted to € 0.2 mil. There are no pledged assets for the Parent Company.
- Capital expenditure as at 31/12/2011 amounted to € 42.94 mil. for the Group (31/12/2010: € 30.64 mil) and to € 2.93 mil. for the Parent Company (31/12/2010: € 2.84 mil.)
- 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
31/12/2011	6.790	346
31/12/2010	5.418	254

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

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

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

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

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 1/1-31/12/2011 sold 1,340,000 of its own common shares at an accounting value of € 7,394 th. The gain from the transaction amounted at € 7.349 th, which increased the shareholder's equity of the Group and the Company.
- Other Comprehensive income / <expenses> net of tax of the Group for the period 1/1-31/12/2011 include foreign currency translation on consolidation amounting to € -2,401 th. (31/12/2010: € 8,130 th.) and cash flow hedging reserve of € -2,437 th. (31/12/2010: € 1,075 th.). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods 1/1-31/12/2011 and 1/1-31/12/2010.
- In May 2011, the Group acquired 80% of the Dubai-based glass bottle and jar manufacturer, Jebel Ali Container Glass Factory Fze (JAG). The company has been incorporated in the Group's consolidated financial statements for the first time on 31/05/2011. Relevant information is presented in detail in Note 28 of the financial statements.
- During the period 01/01 - 31/12/2011, FRIGOGLASS Board of Directors resolved to increase the share capital of the Company by 130,530 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. The proceeds from the share capital increase amounted to € 593 th.
- On 31/05/2011, the Annual General Meeting of the shareholders resolved: a) the increase of the Company's share capital through the capitalization of reserves of the "Share premium account" and the "Tax-free reserves under special laws", by the amount of € 1,526 th. and € 4,974 th. respectively by increasing the nominal value of each share of the Company, b) the share capital decrease by the amount of € 6,500 th. by decreasing the nominal value of the Company's share and through the return of the amount that will result from the decrease to the Company's shareholders in cash. It is noted that the decrease of the Company's share capital took place from the existing paid up capital of the company and not from the amounts capitalized through the reserves mentioned above, c) increase the company's share capital by the amount of € 3,027 th. through the capitalization of reserves of the accounts "Tax-free reserves under special laws" and the issuance of 10,090,659 new shares which shall be distributed to the shareholders as bonus shares with a ratio of one bonus free share for every four existing shares. Following all the above changes the Company's share capital amounts to € 15,135,988.20 divided into 50,453,294 shares of a nominal value of € 0.30 each.
- On 14/12/2011 Frigoglass Board of Directors resolved to adjust of the approved share options price for option holders pursuant to the Company's share option plan, following the decision of the Annual General Meeting at 31/5/2011 to modify the company's share capital.

Kifissia, February 23, 2012

**THE CHAIRMAN**  
**HARALAMBOS DAVID**

**EXECUTIVE DIRECTOR**  
**DOROS CONSTANTINOU**

**THE GROUP CHIEF FINANCIAL OFFICER**  
**PANAGIOTIS TABOURLOS**

**HEAD OF FINANCE**  
**VASSILIOS STERGIUO**