



FRIGOGLASS S.A.I.C

Commercial Refrigerators

15, A. Metaxa Street

GR-145 64 Kifissia

Athens - Hellas

Annual Financial Statements 2009

A large, stylized version of the FRIGOGLASS logo, with the word "FRIGOGLASS" in white capital letters inside a light blue oval shape.

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
Annual Financial Statements for the period
1 January to 31 December 2009

It is confirmed that the present Annual Financial Statements (**pages 3- 79**) are compiled according to the Law 3556/2007 and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Frigoglass S.A.I.C." on the **5th of March 2010**.

The present Annual 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.

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

The Chairman of the Board

Haralambos David

The Managing Director

Petros Diamantides

The Group Chief Financial Officer

Panagiotis Tabourlos

The Head of Finance

Vassilios Stergiou

BOARD OF DIRECTORS STATEMENT
Regarding the Annual Financial Statements for the year 2009
According to the Law 3556/2007

We state and we assert that from what we know of

1. The Annual Financial Statements of the Company and the Group of “Frigoglass S.A.I.C.” for the period 01.01.2009 - 31.12.2009, which were compiled according to the standing accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in the Law 3556/2007.
2. The report of the Board of Directors for the year presents in a truthful way the information that is required based on the Law 3556/2007.

Kifissia, March 5, 2010

The Chairman of the Board

The Managing Director

The Vice Chairman

Haralambos David

Petros Diamantides

Ioannis Androutsopoulos

(Translation from the original in Hellenic)

BOARD OF DIRECTORS REPORT

Concerning the Financial Statements for the period 1st January – 31st December 2009

Kifissia, 5th of March 2010

Dear Shareholders,

According to the law 3556/2007 and the executive decisions of the Hellenic Capital Market Commission, we submit for the Fiscal Year of 2009 (1st January – 31st December 2009) the present annual report of the board of Directors referring to the consolidated and parent company financial data.

1) Important Events during the FY 2009

Full Year 2009 Highlights

Financial Results <i>(in '000 Euro)</i>	FY 2009	FY 2008	Y-o-Y%
Sales	337,590	487,819	-30.8%
EBIT	28,944	47,327	-38.8%
Net Profit¹	8,537	19,455	-56.1%
Net Profit	3,041	19,455	-84.4%
EBITDA	53,353	85,519	-37.6%

Notes: 1. Net Profit excluding one-off retrospective Greek tax

2009 was an exceptional year for Frigoglass and one that has tested the business model, the strategy as well as the resolve of our people. In these extremely challenging conditions, we are delighted that we were able to deliver on our promises, adjusting our cost base - early and significantly – to the prevailing economic reality, delivering positive free cash flow and maintaining a healthy balance sheet. Nigeria Operations offered significant defensiveness in the global downturn.

At the end of 2009, Frigoglass announced the acquisition of 100% of Universal Nolin Company LLC's shares. The enterprise value of the transaction was financed from existing facilities and is expected to be EPS accretive within the next 2 years.

Universal Nolin Company LLC is based in Spartanburg, South Carolina, and is a manufacturer of a comprehensive range of Ice Cold Merchandisers for the beverage industry. It has approximately an annual production capacity of 50,000 coolers from its 32,000 square meters facility. Its key customers include Dr Pepper Snapple Group, Coca-Cola and Pepsi. The company was formed through the purchase of the beverage cooler arm of Beverage Air in December 2008. The current core management team has a strong industry based background and will remain in place. The current, product range will be further enhanced as Frigoglass introduces its own line of bespoke solutions.

Following our recent entries into China and Turkey, this marks yet another significant addition to our global footprint, as we are now present in every continent. Also, the strong brand names of beverage customers that Universal Nolin serves will further diversify our customer base. With our strong focus on Innovation and the Environment, as demonstrated by the recent launch of EcoCool, the first complete product range of environmentally-friendly coolers, we are delighted to be in a position to deliver effective ICM solutions and incremental customer value in this considerable and important market.

Additionally, we continued to invest in Research and Development, which delivered over 70 new products to the market. A key development this year was the unveiling of the world's first comprehensive range of environmentally friendly coolers, EcoCool, which provides a vital solution to the carbon footprint emissions of our key customers. Overall, the expanded range of ICMs and superior service offering, together with our broad geographic footprint enabled us to capture the growth from the emerging markets and maintain our leading position in the ICM market.

At the same time, we continued to build for the future, securing our entry point into the North American market.

2) Operational Review

Frigoglass' Consolidated Sales decreased 30.8% for the full year to €337.6 million. Fourth quarter Sales increased 42.4% year on year to €91.4 million, consistent with the ongoing sequential quarterly improvement over the course of the year. The full year performance was supported by ongoing growth at our Nigeria Operations, which increased 2.4% in Euro terms. However this was offset by a 36.1% decline in Sales at **Cool Operations**, to €263.4 million, but which increased 68.1% in the fourth quarter to €71.2 million. Sales at Cool Operations accounted for 78% of total Sales, compared to 84% in the prior year.

Sales in Eastern Europe declined 63.9% in the full year, but increased in the fourth quarter of the year from a low base in the comparable prior-year period, with noteworthy incremental contributions in the final quarter from Russia and Poland. Sales in Western Europe declined 44.3% for the full year, with substantial incremental reductions in Germany and Italy. Sales in Asia/Oceania continued to demonstrate strong growth, increasing 73.9% for the full year (cycling an 89.6% increase in the previous year) with significant incremental contributions from India, Indonesia and China. Sales in

Africa/Middle East decreased 16.5% for the full year, demonstrating ongoing sequential improvement in the final quarter led by South Africa and Kenya.

Our integration of the acquisition of Universal Nolin LLC in North America, this significant and exciting market, continues to progress in line with expectations.

In terms of our key customer groups, Sales growth was evidenced from Coca-Cola bottlers other than Coca-Cola Hellenic, increasing 21.3% for the full year and accelerating sequentially in the final quarter of the year (representing our largest customer segment, accounting for 45.5% of Cool sales). Sales to breweries declined 44.7% for the full year (accounting for 25.0% of Cool Sales), but also demonstrated an increase in the final quarter of the year. CCH accounted for 14.7% of Cool Operations Sales in the full year, with an improvement in Sales noted in the fourth quarter from a low base in the comparable period last year.

Frigoglass continued to invest in product innovation despite the sharp contraction in the world economy, developing over 70 new products for our customers over the course of the year. Central to our objectives of working to address our customers' requirements and developing environmentally-sustainable products, we also launched EcoCool, the world's first complete range of environmentally-friendly ICMs, which significantly reduce the impact of greenhouse emissions and energy consumption.

Sales at **Nigeria Operations** increased 2.4% in Euro terms for the full year to €72.7 million, cycling strong growth in the comparable prior-year period. Nigeria Operations contributed 22% of total Sales, compared to 15% in the prior year. Sales in local currency terms increased 20.4% for the full year, reflecting the depreciation of Naira versus the Euro. Sales for Glass decreased 1.0% in Euro terms to €51.9 million (but increased 16.4% in local currency terms, again reflecting the depreciation of the Naira). Sales growth in other Operations (crowns and plastics) increased 12.1% in Euro terms to €20.9 million (31.7% in Naira terms). Net Profit at Nigeria Operations in Euro terms reached €5.9 million.

Consolidated **Operating Profit (EBIT)** decreased 38.8% for the full year to €28.9 million, reflecting the reduction in Revenue and the effect of reverse operating leverage. However, this represents an improved trend in the fourth quarter relative to the first nine months, reflecting the top-line growth in the quarter and the benefit of cost saving initiatives.

Consolidated **Net Profit** decreased 84.4% for the full year, to €3.0 million, which was additionally impacted by a higher tax rate and increased minorities. Net Profit was impacted in the fourth quarter by a one-off retrospective Greek corporation tax, which amounted to €5.5 million for Frigoglass. Adjusting for this, Net Profit for the full year would have amounted to €8.5 million, a decrease of 56.1% versus 2008. Net Profit in 2008 included €17.5 million of one-offs relating to the closure of the Norwegian and Polish plants, Greek

plant and SFA restructuring, taxation related to the interim dividend and the capital gain from the sale of PET in Nigeria.

Net **Cash flow** after operational and investing activities improved significantly from an outflow of €6.5 million in 2008 to an inflow of €35.3 million, in spite of an extremely weak trading environment. This success was as a result of highly effective working capital management and capital expenditure discipline during the financial period.

3) Operational Review by Key Operations

Full Year 2009	Revenues (€000's)				EBITDA (€000's)		
	FY 2009	FY 2008	% Change	% of Total	FY 2009	FY 2008	% Change
Cool Operations	263,353	412,072	-36.1%	78%	31,084	61,227	-49.2%
Nigeria	72,745	71,018	2.4%	21%	22,209	23,059	-3.7%
Plastics	2,188	6,129	-64.3%	1%	60	1,232	-95.1%
Interdivision eliminations	-696	-1,4					
Frigoglass Total	337,59	487,819	-30.8%		53,353	85,519	-37.6%

Cool Operations

Sales at Cool Operations contracted by 36.1% to €263.4 million for the full year. However, in the fourth quarter, Sales increased 68.1% year-on-year, consistent with the quarterly sequential improvement as the year progressed. This was driven by ongoing strong growth in Asia / Oceania, which was our largest contributing region in 2009, as well by early signs of recovery in orders from Eastern Europe in the final quarter.

Revenue by Geography

Sales contributions from our key regions as a percentage of overall Cool Sales were more balanced in 2009 compared to the prior year. Sales in Asia / Oceania grew 73.9%, amounting to €72.2 million for the full year, representing 27.4% of ICM sales. Several markets provided substantial incremental contributions, most notably India, Indonesia and China, but with noteworthy sales contributions also derived from the Philippines, Malaysia and Vietnam. The fourth quarter continued to demonstrate very strong comparable growth in the region, with Indonesia, India and the Philippines providing significant contributions. Sales relating to Africa / Middle East decreased 16.5% to €59.6 million for the full year, representing 22.6% of ICM sales led by South Africa and Kenya.

Sales in Eastern Europe decreased 63.9% for the full year to €66.2 million, but displayed a sequential quarterly improvement during the year, increasing in the final quarter, albeit from a low comparable base. The markets which

posted the largest incremental reductions in the full year were Russia, Ukraine, Romania, Poland and Serbia, driven primarily by reductions in sales to Coca-Cola Hellenic and breweries. However, in the fourth quarter, Russia and Poland provided noteworthy incremental increases relative to the respective quarter in 2008, benefiting mainly from breweries. Sales in Western Europe declined 44.3% for the full year to €64.2 million representing 24.4% of ICM sales. The markets which provided the greatest incremental reductions were Germany, Italy and Greece, whilst Belgium provided a significant incremental contribution.

Revenue by Customer Group

Sales growth in the fourth quarter demonstrated growth in all of our key customer groups relative to the comparable prior-year period. For the full year, Sales to Coca-Cola bottlers other than Coca-Cola Hellenic increased 21.3% to €119.8 million, with the greatest incremental contributions from India, Indonesia.

Sales to Coca-Cola Hellenic declined by 67.2% (or by €79.5million) for the full year, to €38.8 million. The largest incremental declines occurred in Russia, Ukraine and Poland, although both Russia and Poland provided a significant incremental contribution in the fourth quarter. Sales to the brewery segment decreased 44.7% for the full year; however there were considerable incremental growth in the fourth quarter driven by Diageo-Guinness and Efes.

Profitability

EBITDA at Cool Operations ended 49.2% lower than the prior year, to €31.1 million, with the respective margin down from 14.9% in 2008 to 11.8% in 2009. **Operating Profit (EBIT)** decreased 51.1% for the full year, to €15.7 million, as reduced Cost of Goods Sold and Operating Expenses (down 34.0% and 21.4% respectively) were offset by the reduced top-line and the impact of reverse operating leverage. The EBIT margin therefore ended at 6.0%, compared to 7.8% in the prior year. Cool Operations ended with a **Net Loss** of €2.3 million for the full year, impacted by the one-off retrospective Greek corporation tax in the fourth quarter of the year, which amounted to €5.5 million for Frigoglass. Adjusting for this, Net Profit in the full year would have amounted to €3.2 million.

Nigeria Operations

Sales at Nigeria Operations increased 2.4% in Euro terms for the full year, to €72.7 million, cycling strong growth in the prior year. Sales growth reported on a Euro basis was impacted by the relative depreciation of the Naira, with local currency Sales increasing 20.4% for the full year.

Revenue by Operation

Sales growth momentum for Glass continued during the year, increasing 16.4% in Naira terms. However, the depreciation on the Naira impacted Euro-based Sales, which decreased 1.0% for the full year, to €51.9 million. Sales (in Naira terms) at Glass were driven by Exports (up 43%), Coca-Cola bottlers (up 32%), Spirits (up 31%) and Pharmaceuticals (up 5%).

Sales growth in Other Operations (crowns and plastics) increased 12.1% in Euro terms for the full year, amounting to €20.9 million. This was also diluted by the relative depreciation of the Naira, with local currency Sales increasing 31.7%. Sales growth was driven by a 30.0% increase (in Euro terms) in Plastics for the full year.

Profitability

EBITDA at Nigeria Operations declined 3.7% on a Euro basis, to €22.2 million for the full year, with the margin equating to 30.5%. **Operating Profit (EBIT)** decreased 5.8% in Euro terms for the full year, to €13.5 million, with the respective margin at 18.6%. Last year, the €2.1 million capital gain was included from the sale of the PET business. **Net Profit** declined 9.1% in Euro terms for the full year, to €5.9 million, with the respective margin landing at 8.1%.

Plastics

Sales at Plastics Operations reached €2.2 million, EBIT loss of €0.3 and a Net Loss for the full year amounting to €0.5 million.

4) Financial Review

Summary Profit and Loss Account

Full Year 2009	FY 2009 (€000's)	FY 2008 (€000's)	Change %
Revenues	337,590	487,819	-30.8%
Gross profit	73,629	114,887	-35.9%
EBITDA	53,353	85,519	-37.6%
Operating profit	28,944	47,327	-38.8%
EBT	16,885	34,083	-50.5%
Net profit	3,041	19,455	-84.4%

Net Sales

Consolidated Net Sales decreased 30.8% for the full year, to €337.6 million, driven primarily by declines in our European regions, reflecting the challenging macroeconomic conditions that prevailed through the year. Nevertheless, there was quarterly sequential improvement over the course of the year, with Net Sales increasing in the final quarter of the year by 42.4% to €91.4 million, driven by Cool operations and a reversal of trends in Eastern Europe and continued strong growth in Asia / Oceania. The full year Net Sales decline was led by a 36.1% decline in Cool Operations Sales, which more than offset the 2.4% Euro-based Sales increase in Nigeria Operations.

Gross Profit

Gross Profit for the full year declined 35.9% to €73.6 million, with the respective margin at 21.8% compared to 23.6% in the prior year. This reflects the effect of reverse operating leverage following the decline in Sales, as the Cost of Goods Sold was in fact reduced by 29.2% as a result of the implementation of Frigoglass' cash conservation policies. However, following the increase in Sales in the fourth quarter, Gross Profit increased significantly in the fourth quarter to €18.6 million, from €7.1 million in the comparable prior year quarter.

Operating Profit (EBIT)

Operating Profit decreased 38.8% for the full year to €28.9 million, with a respective margin of 8.6% compared to 9.7% in the prior year, reflecting the effect of reverse operating leverage from the decline in Sales. However, Operating Profit increased substantially in the fourth quarter to €6.7 million relative to the comparable prior year period (2008 EBIT of negative €19.7 million included the €13.4 million restructuring charges). Total Operating Expenses were reduced by 18.7%, evidencing the efficiency initiatives undertaken throughout the year.

Net Profit

Net Profit decreased 84.4% for the full year to €3.0 million, impacted by a higher tax rate and increased minorities. Net Profit was impacted in the fourth quarter by a one-off retrospective Greek corporation tax, which amounted to €5.5 million for Frigoglass. Adjusting for this, Net Profit in the full year would have amounted to €8.5 million. Net Profit in 2008 included €17.5 million of one-offs relating to the closure of the Norwegian and Polish plants, Greek plant and SFA restructuring, taxation related to the interim dividend and the capital gain from the sale of PET in Nigeria.

Cash flow

The challenging trading environment saw cash generated from operations fall by 47.6% to €37.3 million. However, highly effective working capital and capital expenditure management during the year led to a strong reverse in net cash flow after operational and investing activities from an outflow of €6.5 million in 2008 to an inflow of €35.3 million.

Balance Sheet

As a direct consequence of managing cash flow effectively, Frigoglass achieved a reduction in net debt from €179.7 million at year end 2008 to €167.5 million, (including the acquisition of Universal Nolin LLC) a strong result against a back-drop of a significant global economic downturn.

In addition to this, Frigoglass focused on restructuring the term of its debt portfolio, and increased the percentage of long-term debt from 22% in 2008 to 40% in 2009, thereby further strengthening its liquidity.

Capital Expenditure

Capex amounted to €17.9 million in 2009 compared to €29.5 million in 2008, reflecting Frigoglass' cash conservation efforts. This comprised of €11.9 million directed towards Cool Operations and €5.8 million directed towards Nigeria Operations. The majority of capital expenditure was assigned to machinery, equipment and new project development costs.

5) Parent Company Financial Data

The Company's Net Sales decreased 43.3% y-o-y to € 49.3 mil.

Gross Profit decreased 71.1% to € 4m compared to previous year.

Losses Before Interest Tax & Depreciation reached € - 2.5 mil., decreased by 131% compared to previous year.

Earnings after Tax reached € -7 m (excluding the special lump sum contribution of L. 3808/2009) compared to previous year earnings of € 40.9m. Increased prior year's bottom line is attributed to the significant increase of the Parent Company's dividend income from its subsidiaries in 2008.

6) Main Risks and uncertainties

Raw Material Price Volatility

Raw material costs headwinds as copper, steel, aluminium and PVC are our main raw materials and therefore we have adopted policies to mitigate this risk.

We negotiate volume, not just price.

We keep strategic inventory reserves at the supplier, at our plants, and in finished goods, to guarantee availability.

We set up contracts with suppliers that are long enough to satisfy production plans but short enough to permit adjustment if prices start to decline.

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

Product Demand

Due to possible demand slowdown for ICM's arising from global economic uncertainties we expand business into new markets and attract new customers in existing markets.

FX rate exposure

The Group/Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Nigerian naira, South African rand, Indian rupee, Norwegian Krone, Swedish Krona, Russian ruble and the Chinese Yuan.

Entities in the Group use natural hedging, transacted with the Group Treasury, to hedge their exposure to foreign currency risk in connection with the presentation currency.

Liquidity Risk:

The prudent management of liquidity is achieved through the appropriate combination of cash and cash equivalents and approved bank credit.

The Group manages the risks which may arise due to insufficient liquidity by procuring that guaranteed bank credit is always available for use. The existing

available and unused approved bank credit extended to the Group is sufficient to face any potential cash flow shortage.

Significant customer dependency

Significant customer dependence on CCH. A percentage of 28.7% of 2008 ICM sales are coming from CCH. Efforts during the past year have reduced our dependency. There is a continuous ongoing effort to broaden our client base.

Political instability in emerging markets.

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

Risk of natural disasters mostly in S.E. Asia. (lack of infrastructure)

Extreme weather events linked to climate change and other natural disasters (i.e. earthquakes) will impact businesses and society at large.

We are adopting full business continuity plans to protect against business interruption arising from natural disasters.

Nigeria Division

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

7) Business Outlook

The sharp fall in sales in 2009 compared to previous years was as a direct consequence of the acute cash conservation initiatives that our key customers employed during this deep economic downturn. In spite of this we delivered on our promises, by taking early and significant measures to adjust our cost structure to the prevailing environment, and maintaining positive cash flow. In addition, our broad geographic footprint enabled us to record increases from our new regions, helping to offset the declines in our established regions, whilst our increasingly comprehensive product range and fully integrated service offer, ensured we maintained our global leading position.

Our financial performance in the second half was at a higher level than in the first half, with the first real signs of pick-up noted in the fourth quarter. This partly reflects the cycling of an extremely weak comparable quarter, with

performance varying significantly from region to region, but nevertheless we are pleased with the improved trends.

Our expectations are for continued improvement in the first half of 2010, though that view must be tempered by the extremely weak trading conditions experienced in the comparable period. In addition, consumer sentiment remains poor, as noted in recent public communications of our largest customers, illustrating the ongoing fragility of the current trading environment, particularly in our mature markets.

As a result of our focused efforts on operational efficiencies and cash flow, our capital structure remains at similar levels to the previous year, which bears testimony to the ability of our people to perform in the most difficult of conditions. This leaves Frigoglass extremely well placed to benefit from any pick up in orders. In addition, the input cost environment should be fairly benign compared to 2009, though we will continue to look for opportunities to reinvest any benefits in growth. In particular our market-leading focus on new product development – the cornerstone of our success – will continue unabated.

Internal cost discipline is now firmly embedded within the culture of Frigoglass, and whilst we will also continue to manage our cash flow efficiently, and look to further reduce our net debt, our capital expenditure is expected to rise to €25 million this year due to new machinery requirements in our Nigeria operation.

Therefore, whilst we expect yet another challenging year, we believe that Frigoglass' demonstration of a robust business model, its extraordinary people and its strong customer relationships leaves it in a stronger position than ever to succeed in the marketplace over the long term.

8) After Balance Sheet Events and Other information

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

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

9) Important Transactions with Related Parties

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

in € 000's

From 01/01 'till 31/12/2009

Consolidated

Sales of Goods 75.505 CCH Group
Receivables 1.195 CCH Group

<u>Parent Company</u>	<u>Sales of Goods & Services</u>	<u>Purchases of Goods</u>	<u>Dividends Income</u>	<u>Receivables</u>	<u>Payables</u>	<u>Management Fees Income</u>
Frigoglass Romania SRL	1.676	18.534	0	4.669	15.427	3.195
Frigorex Indonesia PT	298	8.187	0	5.269	2.616	1.919
Frigoglass South Africa Ltd	563	3	0	2.007	0	1.051
Frigoglass Eurasia LLC	179	27	0	3.458	23	2.962
Frigoglass (Guangzhou) Ice Cold Equipment Co., Ltd.	32	454	0	28	228	0
Scandinavian Appliances A.S	12	0	0	12	5	0
Frigoglass Ltd.	314	466	0	242	151	0
Frigoglass Iberica SL	0	0	0	128	0	0
Frigoglass Sp zo.o	94	27	0	19	10	0
Frigoglass India PVT.Ltd.	73	383	0	1.052	212	1.192
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	285	1.210	0	462	718	196
Frigorex East Africa Ltd.	246	0	0	891	0	0
Frigoglass GmbH	11	11	0	25	52	120
Frigoglass Nordic	170	14	0	6	14	0
Beta Glass Plc.	8	0	0	24	0	0
Frigoglass Industries (Nig.) Ltd	2.425	0	0	1.350	0	0
3P Frigoglass Romania SRL	7	29	0	29	12	48
Nigerinvest Holding Limited	0	0	0	1.680	0	1.680
	6.393	29.345	0	21.351	19.468	12.363
CCH Group	17.737	743	0	0	-850	0
Total	24.130	30.088	0	21.351	18.618	12.363

	<u>Consolidated</u>	<u>Parent Company</u>
	31/12/2009	
Fees of member of Board of Directors	141	141
Management compensation	2.337	2.337
Receivables from management & BoD members	0	0
Payables to management & BoD members	0	0

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

1. Structure of the Company's share capital

The Company's share capital amounts to 12,060,183 Euro, divided among 40,200,610 shares with a nominal value of 0.30 Euro each.

All the shares are registered and listed for trading in the Securities Market of the Athens Exchange under "Large Cap" classification. Each ordinary share entitles the owner to one vote.

Each share carries all the rights and obligations set out in law and in the Articles of Association of the Company.

The liability of the shareholders is limited to the nominal value of the shares they hold.

2. Limits on transfer of Company shares

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

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

On 31.12.2009 the following shareholders held more than 5% of the total voting rights of the Company: BOVAL SA 44%, CAPITAL RESEARCH & MANAGEMENT 7%, MONTANARO GROUP 5%, FRIGOGLASS SAIC (Treasury Shares 5%)

4. Shares conferring special control rights

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

5. Limitations on voting rights

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

6. Agreements among Company shareholders

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

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

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

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

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

Also, according to the provisions of article 13, par. 13 of Codified Law 2190/1920, by a resolution of the General Meeting passed under an increased quorum and majority in accordance with the provisions of paragraphs 3 and 4 of article 29 and of par. 2 of

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

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

In line with the above provisions, 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 up 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.

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

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

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

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

Yours Faithfully,
THE BOARD OF DIRECTORS

[Translation from the original text in Hellenic]

Independent Auditor's Report

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

Report on the Company and Consolidated Financial Statements

We have audited the accompanying company and consolidated financial statements of Frigoglass S.A.I.C. and its subsidiaries, which comprise the company and consolidated balance sheet as at 31 December 2009, and the company and consolidated income statement and statement of other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the company and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the company and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the company and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of Frigoglass S.A.I.C. and its subsidiaries as at 31 December 2009, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the conformity and consistency of the Board of Directors' report with the accompanying company and consolidated financial statements, in accordance with the articles 43a, 107 and 37 of Law 2190/1920.

Athens, 10 March 2010
THE CERTIFIED AUDITOR



PricewaterhouseCoopers S.A.
268 Kifissias Avenue, 152 32 Athens
SOEL Reg. No. 113

Constantinos Michalatos
SOEL Reg. No. 17701

FRIGOGLASS S.A.I.C.

Commercial Refrigerators

Annual Financial Statements for the period 1 January to 31 December 2009

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Frigoglass S.A.I.C
Balance Sheet

in € 000's

	Note	Consolidated		Parent Company	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
Assets:					
Property, Plant & Equipment	6	160.948	171.117	9.287	9.799
Intangible assets	7	37.416	32.573	5.166	4.189
Investments in subsidiaries	14	0	0	77.458	73.531
Deferred income tax assets	31	10.403	6.297	4.512	1.017
Other long term assets		689	1.615	269	1.085
Derivative financial instruments	29	573	0	573	0
Total non current assets		210.029	211.602	97.265	89.621
Inventories	8	91.447	120.262	5.672	9.744
Trade debtors	9	83.649	67.491	16.470	10.605
Other debtors	10	18.043	23.459	1.339	1.033
Income tax advances		12.055	27.588	9.240	22.936
Intergroup receivables	20	0	0	21.351	23.669
Cash & cash equivalents	11	42.773	47.862	14.542	25.446
Derivative financial instruments	29	761	0	648	0
Total current assets		248.728	286.662	69.262	93.433
Total assets		458.757	498.264	166.527	183.054
Liabilities:					
Long term borrowings	13	85.151	51.262	24.000	50.000
Deferred Income tax liabilities	31	11.847	10.583	0	0
Retirement benefit obligations	32	12.923	15.786	5.686	8.047
Provisions for other liabilities & charges	30	6.298	5.757	240	297
Deferred income from government grants		149	290	117	147
Derivative financial instruments	29	123	0	0	0
Total non current liabilities		116.491	83.678	30.043	58.491
Trade creditors		51.253	39.038	6.851	7.369
Other creditors	12	34.107	42.513	5.229	14.462
Current income tax liabilities		11.804	25.496	7.337	17.668
Intergroup payables	20	0	0	19.468	3.669
Short term borrowings	13	125.131	176.307	56.010	22.951
Derivative financial instruments	29	1.050	0	1.050	0
Total current liabilities		223.345	283.354	95.945	66.119
Total liabilities		339.836	367.032	125.988	124.610
Equity:					
Share capital	15	12.060	12.060	12.060	12.060
Share premium	15	3.009	3.009	3.009	3.009
Treasury shares	15	-9.696	-3.148	-9.696	-3.148
Other reserves	16	5.902	17.257	24.366	24.072
Retained earnings		83.823	78.771	10.800	22.451
Total Shareholders Equity		95.098	107.949	40.539	58.444
Minority Interest		23.823	23.283	0	0
Total Equity		118.921	131.232	40.539	58.444
Total Liabilities & Equity		458.757	498.264	166.527	183.054

The notes on pages 27 to 75 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement

Consolidated

Parent Company

in € 000's

	Note	From 01/01 'till		From 01/01 'till	
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sales	5	337.590	487.819	49.393	87.188
Cost of goods sold	33	-263.961	-372.932	-45.229	-72.778
Gross profit		73.629	114.887	4.164	14.410
Administration expenses	33	-22.481	-26.864	-13.143	-16.244
Selling, distribution & marketing expenses	33	-21.892	-28.120	-7.031	-8.281
Research & development expenses	33	-3.156	-3.479	-1.965	-2.101
Other operating income	20	1.764	3.176	12.447	16.908
Other <losses> / gains	33	1.524	2.346	71	44
<Losses> / Gains from restructuring activities	28	-444	-14.618	0	-9.600
Operating Profit / <Loss>		28.944	47.328	-5.457	-4.864
Dividend income	20	0	0	0	64.434
Finance <cost> / income	17	-12.059	-13.245	-2.900	-2.382
Profit / <Loss> before income tax		16.885	34.083	-8.357	57.188
Income tax expense	18	-4.235	-10.691	1.314	-16.241
Special lump sum contribution L. 3808/2009		-5.496	0	-5.496	0
Profit / <Loss> after income tax expenses		7.154	23.392	-12.539	40.947
Attributable to:					
Minority interest		4.113	3.937	0	0
Shareholders		3.041	19.455	-12.539	40.947
Profit / <Loss> attributable to shareholders before the special lump sum contribution L. 3808/2009		8.537	19.455	-7.043	40.947
Basic Earnings / <Loss> per share (in € per share)	21	0,0791	0,4854	-0,3263	1,0216
Diluted Earnings / <Loss> per share (in € per share)	21	0,0788	0,4847	-0,3250	1,0201
Depreciation	33	23.965	23.574	2.967	3.250
Earnings / <Loss> before interest, tax, depreciation and amortization		53.353	85.520	-2.490	7.986

Note: <Losses> / Gains from restructuring activities have been incorporated in the calculation of Earnings before interest, tax, depreciation and amortization and invested results.

The notes on pages 27 to 75 are an integral part of the financial statements

Frigoglass S.A.I.C
Income Statement - 4th Quarter

in € 000's	Consolidated		Parent Company	
	From 01 / 10 'till		From 01 / 10 'till	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Sales	91.399	64.168	11.133	11.833
Cost of goods sold	-72.823	-57.068	-9.336	-11.486
Gross profit	18.576	7.100	1.797	347
Administration expenses	-5.392	-6.544	-3.210	-3.358
Selling, distribution & marketing expenses	-5.822	-6.061	-1.738	-1.718
Research & development expenses	-728	-938	-530	-620
Other operating income	368	149	3.543	2.262
Other <losses> / gains	-209	59	17	43
<Losses> / Gains from restructuring activities	-85	-13.436	0	-9.600
Operating Profit / <Loss>	6.708	-19.671	-121	-12.644
Dividend income	0	0	0	0
Finance <cost> / income	-2.508	-4.583	312	-469
Profit / <Loss> before income tax	4.200	-24.254	191	-13.113
Income tax expense	-1.361	6.822	-397	2.928
Special lump sum contribution L. 3808/2009	-5.496	0	-5.496	0
Profit / <Loss> after income tax expenses	-2.657	-17.432	-5.702	-10.185
Attributable to:				
Minority interest	812	1.033	0	0
Shareholders	-3.469	-18.465	-5.702	-10.185
Profit / <Loss> attributable to shareholders before the special lump sum contribution L. 3808/2009	2.027	-18.465	-206	-10.185
Basic earnings / <Loss> per share (in € per share)	-0,0911	-0,4607	-0,1498	-0,2541
Diluted earnings / <Loss> per share (in € per share)	-0,0906	-0,4600	-0,1489	-0,2537
Depreciation	6.182	6.014	617	861
Earnings / <Loss> before interest, tax, depreciation and amortization	12.975	-221	496	-2.183

Note: <Losses> / Gains from restructuring activities have been incorporated in the calculation of Earnings before interest, tax, depreciation and amortization and invested results.

The notes on pages 27 to 75 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Comprehensive Income

in € 000's

Consolidated				
	From : 01/ 01 to		From : 01/ 10 to	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Profit / <Loss> after income tax expenses	7.154	23.392	-2.657	-17.432
Foreign currency translation	-12.917	-12.128	1.065	-7.921
Gain / <Loss> from disposal of treasury shares	0	0	0	0
Other comprehensive income / <expenses>	0	0	0	0
Actuarial Gains/ <Losses>, net of deferred taxes	882	0	882	0
Cash Flow Hedging:				
- Net changes in fair Value, net of taxes	992	0	727	0
- Transfer to net profit, net of taxes	0	0	0	0
Other comprehensive income / <expenses> net of tax	-11.043	-12.128	2.674	-7.921
Total comprehensive income / <expenses> for the period	-3.889	11.264	17	-25.353
Attributable to:				
Minority interest	777	2.338	1.114	-381
Shareholders	-4.666	8.926	-1.097	-24.972
	-3.889	11.264	17	-25.353

Parent Company				
	From : 01/ 01 to		From : 01/ 10 to	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Profit / <Loss> after income tax expenses	-12.539	40.947	-5.702	-10.185
Actuarial Gains / <Losses>, net of deferred taxes	882	0	882	0
Other comprehensive income / <expenses>	0	0	0	0
Income tax relating to components of other comprehensive income	0	0	0	0
Other comprehensive income / <expenses> net of tax	882	0	882	0
Total comprehensive income / <expenses> for the period	-11.657	40.947	-4.820	-10.185
Attributable to:				
Minority interest	0	0	0	0
Shareholders	-11.657	40.947	-4.820	-10.185
	-11.657	40.947	-4.820	-10.185

The notes on pages 27 to 75 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
Balance at 01/01/2008	40.135	9.680	0	21.151	106.071	177.037	22.478	199.515
Total comprehensive income / <expense>, net of taxes	0	0	0	-5.123	14.049	8.926	2.338	11.264
Dividends to shareholders (note 15)	0	0	0	0	-39.396	-39.396	0	-39.396
<Purchase>/ Sale of treasury shares	0	0	-3.148	0	0	-3.148	0	-3.148
Dividends to minority interest	0	0	0	0	0	0	-119	-119
Share capital increase	8.040	-8.040	0	0	0	0	0	0
Share capital decrease	-36.181	0	0	108	0	-36.073	0	-36.073
Shares issued to employees exercising share options	66	1.369	0	-1.369	0	66	0	66
Share option reserve	0	0	0	537	0	537	0	537
Transfers between reserves	0	0	0	1.953	-1.953	0	0	0
Minority interests from acquisitions	0	0	0	0	0	0	-1.414	-1.414
Balance at 31/12/2008	12.060	3.009	-3.148	17.257	78.771	107.949	23.283	131.232
Balance at 01/01/2009	12.060	3.009	-3.148	17.257	78.771	107.949	23.283	131.232
Total comprehensive income / <expense>, net of taxes	0	0	0	-9.583	4.917	-4.666	777	-3.889
Dividends to minority interest	0	0	0	0	0	0	-370	-370
Share capital decrease	0	0	0	0	0	0	-1.804	-1.804
<Purchase>/ Sale of treasury shares	0	0	-6.548	0	0	-6.548	0	-6.548
Share option reserve	0	0	0	-293	593	300	0	300
Transfers between reserves	0	0	0	-1.479	1.479	0	0	0
Changes in participating interest in subsidiary undertakings	0	0	0	0	-1.937	-1.937	1.937	0
Balance at 31/12/2009	12.060	3.009	-9.696	5.902	83.823	95.098	23.823	118.921

The notes on pages 27 to 75 are an integral part of the financial statements

Parent Company

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total
Balance at 01/01/2008	40.135	9.680	0	22.843	22.853	95.511
Total comprehensive income / <expense>, net of taxes	0	0	0	0	40.947	40.947
Dividends to shareholders (note 15)	0	0	0	0	-39.396	-39.396
Share capital increase	8.040	-8.040	0	0	0	0
Share capital decrease	-36.181	0	0	108	0	-36.073
<Purchase>/ Sale of treasury shares	0	0	-3.148	0	0	-3.148
Shares issued to employees exercising share options	66	1.369	0	-1.369	0	66
Share option reserve	0	0	0	537	0	537
Transfers between reserves	0	0	0	1.953	-1.953	0
Balance at 31/12/2008	12.060	3.009	-3.148	24.072	22.451	58.444
Balance at 01/01/2009	12.060	3.009	-3.148	24.072	22.451	58.444
Total comprehensive income / <expense>, net of taxes	0	0	0	0	-11.657	-11.657
<Purchase>/ Sale of treasury shares	0	0	-6.548	0	0	-6.548
Share option reserve	0	0	0	-293	593	300
Transfers between reserves	0	0	0	587	-587	0
Balance at 31/12/2009	12.060	3.009	-9.696	24.366	10.800	40.539

The notes on pages 27 to 75 are an integral part of the financial statements

Frigoglass S.A.I.C

Cash Flow Statement

in € 000's

	Note	Consolidated		Parent Company	
		From 01/01 to			
		31/12/2009	31/12/2008	31/12/2009	31/12/2008
Cash Flow from operating activities					
Profit before tax		16.885	34.083	-8.357	57.188
Adjustments for:					
Depreciation	33	23.965	23.574	2.967	3.250
Provisions		-2.026	15.953	-1.695	10.288
<Profit>/Loss from disposal of property, plant, equipment & intangible assets	33	-1.525	-2.409	-71	-44
Dividend income	20	0	0	0	-64.434
Changes in Working Capital:					
Decrease / (increase) of inventories		31.417	5.811	4.072	5.200
Decrease / (increase) of trade debtors		-15.110	-14.627	-5.865	-5.550
Decrease / (increase) of intergroup receivables	20	0	0	2.317	-1.880
Decrease / (increase) of other receivables		5.482	-361	-305	443
Decrease / (increase) of other long term receivables		926	1.231	815	1.059
(Decrease) / increase of trade creditors		10.424	-10.232	-518	-2.019
(Decrease) / increase of intergroup payables	20	0	0	15.799	-4.928
(Decrease) / increase of other liabilities (excluding borrowing)		-8.784	-7.283	-9.234	-565
Less:					
Income taxes paid		-9.594	-13.954	-4.491	-18.660
(a) Net cash generated from operating activities		52.060	31.786	-4.566	-20.652
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	-13.909	-25.900	-801	-916
Purchase of intangible assets	7	-3.976	-3.631	-2.222	-2.145
Investments in subsidiaries	14	0	0	-3.927	-13.750
Acquisition of subsidiary net of cash acquired	23	-4.255	-14.981	0	0
Proceeds from disposal of property, plant, equipment and intangible assets		5.398	6.253	122	354
Dividend income	20	0	0	0	64.434
(b) Net cash generated from investing activities		-16.742	-38.259	-6.828	47.977
Net cash generated from operating and investing activities		35.318	-6.473	-11.394	27.325
Cash Flow from financing activities					
Increase / (decrease) of borrowing		-21.696	122.251	7.058	72.951
Dividends paid to shareholders		-20	-39.373	-20	-39.373
Share capital decrease		0	-36.181	0	-36.181
Dividends paid to minority interest		-370	-119	0	0
Share capital paid to minority interest		-1.804	0	0	0
<Purchase>/ Sale of treasury shares	15	-6.548	-3.148	-6.548	-3.148
Proceeds from issue of shares to employees	15	0	66	0	66
(c) Net cash generated from financing activities		-30.438	43.496	490	-5.685
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		4.880	37.023	-10.904	21.640
Cash and cash equivalents at the beginning of the year		47.862	17.313	25.446	3.806
Effects of exchange rate changes		-9.969	-6.474	0	0
Cash and cash equivalents at the end of the year		42.773	47.862	14.542	25.446

The notes on pages 27 to 75 are an integral part of the financial statements

Frigoglass Group

1. Notes to the financial statements

1.1 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 operations in America began at the end of 2009 with the acquisition of the companies “Universal Nolin Company LLC” and “Baffington Road LLC”. For more information see **Note 23**.

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. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union, and International Financial Reporting Standards issued by the IASB.

All International Financial Reporting Standards issued by the IASB and effective at the time of preparing these financial statements have been adopted by the European Commission through the endorsement procedure established by the European Commission, with the exception of certain provisions of International Accounting Standard 39 “Financial Instruments: Recognition and Measurement” relating to portfolio hedging of core deposits.

Since the Group and the Company are not affected by the provisions regarding portfolio hedging that are not required by the EU-endorsed version of IAS 39, the accompanying financial statements comply with both IFRS as adopted by the EU and IFRS issued by the IASB.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.2 Consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern their financial and operating policies, generally accompanying a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair values of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests (minority rights).

The excess of the cost of acquisition over the Group's share of the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Note 2.6.1 describes the accounting treatment of goodwill. Whenever the cost of the acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless there is evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

The Company accounts for investments in subsidiaries in its separate financial statements at historic cost less impairment losses.

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or a service within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency").

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

2.4.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

2.4.3 Group companies

The results and financial position of all group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date.
- Income and expenses for each income statement are translated at the average exchange rate of the reporting period, unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing on the transaction dates, in which case the rate on the date of the transaction is used.
- All resulting exchange differences are recognised as a separate component of equity.
- On the disposal of a foreign operation, the cumulative exchange differences relating to that particular foreign operation, presented as a separate component of equity, are recognised in the income statement as part of the gain or loss on sale.

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

Goodwill and other fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate at the balance sheet date.

2.5 Property plant and equipment

Buildings comprise mainly factories and offices. All property, plant and equipment are stated at historic cost less accumulated depreciation and any impairment losses, except for land which is shown at cost less any impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the tangible assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Interest costs on borrowings, specifically, used to finance the acquisition of property, plant and equipment are capitalised, during the period of time required to prepare and complete the asset for its intended use. Other borrowing costs are recorded in the income statement as expenses.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

Buildings	up to 40 years
Vehicles	up to 6 years
Glass Furnaces	7 years
Glass Moulds	2 years
Machinery	up to 15 years
Furniture & Fixtures	up to 6 years

The cost of subsequent expenditures is depreciated during the estimated useful life of the asset and costs for major periodic renovations are depreciated to the date of the next scheduled renovation. When an item of plant and machinery comprises major components with different useful lives, the components are accounted for as separate items of plant and machinery.

The tangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

In the case where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference (impairment loss) is recorded as expense in the income statement.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by the difference between the sales proceeds and the carrying amount of the asset. These gains or losses are included in the income statement.

2.6 Intangible assets

2.6.1 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share in the acquired subsidiary's net assets at the date of acquisition.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of goodwill is fully recoverable.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived.

Loss from impairment is recognised if the carrying amount exceeds the recoverable amount. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2.6.2 Research Expenses

Research expenditure is recognised as an expense as incurred.

2.6.3 Development Expenses

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be successful, considering its commercial and technological feasibility, and also the costs can be measured reliably. Other development expenditures are recognised as an expense in the income statement as incurred. Development costs that have a finite useful life and that have been capitalised, are amortised from the commencement of their production on a straight line basis over the period of its useful life, not exceeding 5 years.

2.6.4 Computer software

Capitalised software licenses are carried at acquisition cost less accumulated amortisation, less any accumulated impairment. They are amortised using the straight-line method over their useful lives, not exceeding a period of 5 years. Computer software development or maintenance costs are recognised as expenses in the income statement as they incur.

2.6.5 Other intangible assets - Patterns and Trademarks

Patents, trademarks and licences are shown at historical cost less accumulated amortisation, less any accumulated impairment. These intangible assets have a definite useful life, and their cost is amortised using the straight-line method over their useful lives not exceeding a period of 15 years.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately, for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.8 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit and loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit and loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

The Group and the Company did not own any financial assets, including derivatives held for trading during the periods presented in these financial statements. These financial assets when they occur are recorded at fair value through the income statement.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are classified as 'trade and other receivables' or cash and cash equivalents in the balance sheet (Note 2.11 and Note 2.12).

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

(c) Available-for-sale financial assets

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

The Group did not own any financial assets that can be characterised as available-for-sale financial assets during the periods presented in these financial statements.

(d) Investments in subsidiaries

Equity investments in subsidiaries are measured at cost less impairment losses in the separate financial statements of the parent. Impairment losses are recognised in the income statement.

(e) Impairment of financial assets

The Group and Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade receivables is described in Note 2.11.

(f) Derivative financial instruments and hedging activities

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

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

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

Cash flow hedge

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

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

The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

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

2.9 Leases

2.9.1 When a Group company is the lessee

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received by the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Leases of property, plant and equipment where a Group entity has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance lease liability outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities as other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment, acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

2.9.2 When a Group company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Assets leased out under operating leases are included within tangible assets in the balance sheet. They are depreciated over their expected useful lives, which are defined on the basis of similar tangible assets owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.10 Inventories

Inventories are recorded at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The cost of finished goods and work in progress comprises raw materials, direct labour cost and other related production overheads.

Appropriate allowance is made for excessive, obsolete and slow moving items. Write-downs to net realisable value and inventory losses are expensed in the period in which the write-downs or losses occur.

2.11 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group entity will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 120 days overdue) are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the recoverable amount.

The recoverable amount, if the receivable is more than 1 year is equal to the present value of expected cash flow, discounted at the market rate of interest applicable to similar borrowers. The amount of the provision is recognised as an expense in the income statement.

Subsequent recoveries of amounts previously written off are credited against 'selling and marketing costs' in the income statement.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

2.13 Share capital

- Ordinary shares are classified as equity.
- Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.
- When the Company or its subsidiaries purchase the Company's own equity share the amount paid - including any attributable incremental external costs net of income taxes - is deducted from total shareholders' equity as treasury shares until they are cancelled or reissued. Where such shares are subsequently sold or reissued, any proceed received is included in shareholders' equity.

2.14 Borrowings

Borrowings are recognised initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group entity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

2.15 Current and Deferred income taxes

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

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The deferred income tax that arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss, is not accounted for.

Deferred tax assets are recognised to the extent that future taxable profit, against which the temporary differences can be utilised, is probable.

Deferred tax liabilities are provided for taxable temporary differences arising on investments in subsidiaries, except for when the Group is able to control the reversal of the temporary difference, thus it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxation is determined using tax rates that have been enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled. Deferred tax is charged or credited in the income statement, unless it relates to items credited or charged directly to equity, in which case the deferred tax is also recorded in equity.

2.16 Trade Creditors

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

2.17 Employee benefits

2.17.1 Retirement Benefits

Group entities operate various pension and retirement schemes in accordance with the local conditions and practices in the countries they operate. These schemes include both funded and unfunded schemes. The funded schemes are funded through payments to insurance companies or trustee-administered funds, as determined by periodic actuarial calculations. The Group's employees participate in both defined benefit and defined contribution plans.

A defined benefit plan is a pension or voluntary redundancy plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability regarding defined benefit pension or voluntary redundancy plans, including certain unfunded termination indemnity benefits plans, is measured as the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets (when the program is funded), together with adjustments for actuarial gains/losses and past service cost. The defined benefit obligation is calculated at periodic intervals not exceeding two years, by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates applicable to high quality corporate bonds or government securities with terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans are charged or credited to equity during the assessment period by external actuaries.

Past service cost is recognised as expense on a constant basis during the average period until the contributions are vested. To the extent that these contributions have been vested directly after the amendments or the establishment of a defined benefit plan, the company directly records the past service cost.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity that is either publicly or privately administered. Once the contributions have been paid, the Group has no further legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The regular contributions are recorded as net periodic expenses for the year in which they are due, and as such are included in staff costs.

2.17.2 Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognises termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.17.3 Bonus plans

The Company and the Group recognizes a liability for bonuses that are expected to be settled within 12 months and based on amounts expected to be paid upon the settlement of the liability.

2.17.4 Share-based payments

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

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

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

2.18 Provisions

Provisions are recognised when a) a Group entity has a present legal or constructive obligation as a result of past events, b) it is probable that an outflow of resources will be required to settle the obligation, c) and of the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments and are recognised in the period during which the Group entity is legally or constructively bound to pay the respective amounts. Provisions are not recognised for future operating losses related to the Group's ongoing activities.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

In the case that a Group entity expects a provision to be reimbursed from a third party, for example under an insurance contract, the reimbursement is recognised as a separate asset provided that the reimbursement is virtually certain.

The Group entity recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of settling the obligations under the contract.

Provisions are measured at the present value of the expenditures that, according to the management's best estimations, are expected in order to settle the current obligation at the balance sheet date (note 4.1). The discounting rate used for the calculation of the present value reflects current market assessments of the time value of money and the risks specific to the obligation.

The provisions for restructuring costs include mainly fines related to the premature ending of lease agreements and personnel redundancies.

These costs are recognised when the Group has a present legal or constructive obligation. Personnel redundancies are expensed only when an agreement with the personnel representatives is in place or when employees have been informed in advance for their redundancy.

2.19 Revenue recognition

Revenue comprises the fair value for the sale of goods and services net of value-added tax, rebates and discounts, and after eliminating sales within the Group in the consolidated financial statements. Revenue is recognised as follows:

Sales of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of owning the goods are transferred to the buyer, (usually upon delivery and customer acceptance) and the collectibility of the related receivable is reasonably assured.

Sales of services

Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Dividend income

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

2.20 Dividend distribution

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Annual Shareholder Meeting.

2.21 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group entity will comply with anticipated conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period corresponding to the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in long-term liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.22 Assets Held for Sale

Assets classified as “Assets Held for Sale” are stated at the lower of carrying amount and fair value less costs to sell, if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

2.23 New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2009

IFRS 8 “Operating Segments”

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity’s chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in a decrease in the number of reportable segments presented as the segment of Glass and part of the segment of Crowns and Plastics, with operations exclusively in Nigeria, were combined under the segment of Nigeria. The segment of Plastics includes the Group’s operations exclusively in Romania.

IAS 1 (Revised) “Presentation of Financial Statements”

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements.

IFRS 7 (Amendment) “Financial instruments – Disclosures”

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As these changes only result in additional disclosures, there is no impact on earnings per share.

IFRS 2 (Amendment) “Share Based Payment”

The amendment clarifies the definition of “vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group’s financial statements.

IAS 23 (Amendment) “Borrowing Costs”

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment does not impact the Group as currently there are no assets under construction fulfilling the criteria of the standard.

IAS 32 (Amendment) “Financial Instruments: Presentation” and IAS 1 (Amendment) “Presentation of Financial Statements”

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group’s financial statements.

IAS 39 (Amended) “Financial Instruments: Recognition and Measurement”

This amendment clarifies that entities should no longer use hedge accounting for transactions between segments in their separate financial statements. This amendment is not applicable to the Group as it does not apply hedge accounting between segments.

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2009

IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

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

IFRS 9 is the first part of Phase 1 of the Board’s project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity’s business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. 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 1 (Amendment) “First-time adoption of International Financial Reporting Standards” (effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group’s financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) “Share-based Payment” (effective for annual periods beginning on or after 1 January 2010)

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Group’s financial statements. This amendment has not yet been endorsed by the EU.

IAS 24 (Amendment) “Related Party Disclosures” (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax 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. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 February 2010)

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 expected to impact the Group’s financial statements.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. . This amendment is not applicable to the Group as the hedge accounting already applied by the Group does not fall into the cases of this amendment.

Interpretations effective after year ended 31 December 2009

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group’s operations

IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” (effective for annual periods beginning on or after 1 July 2010)

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

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” (effective for annual periods beginning on or after 1 January 2011)

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

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

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB’s annual improvements project. These amendments have not yet been endorsed by the EU. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group’s financial statements.

IFRS 2 “Share-Based payment” (effective for annual periods beginning on or after 1 July 2009)

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 “Operating Segments”

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 “Presentation of Financial Statements”

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 “Statement of Cash Flows”

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 “Leases”

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 “Revenue”

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 “Impairment of Assets”

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 “Intangible Assets”

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 “Financial Instruments: Recognition and Measurement”

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 “Reassessment of Embedded Derivatives” (effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation” (effective for annual periods beginning on or after 1 July 2009)

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

2.24 Reclassifications of amounts

Amounts on the financial statements of the previous periods have been reclassified so as to be comparable with those of the current period. These reclassifications had no effect on Net Profit attributable to the shareholders of the Company, on Net Profit attributable to minorities, on EBITDA, and on assets, liabilities and equity (see Note 27).

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (price risk and currency risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Group Treasury does not perform speculative transactions or transactions that are not related to the Group's operations.

The Company's and the Group's financial instruments consist mainly of deposits with banks, bank overdrafts, trade accounts receivable and payable, loans to and from subsidiaries, equity investments, dividends payable and leases obligations.

The Group's overall risk management program focuses on the natural hedging in order to minimize the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

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

a) Market Risk

i) Foreign exchange risk

The Group/Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Nigerian Naira, South African Rand, Indian Rupee, Norwegian Crone, Swedish Crone and the Russian rouble, Chinese Yuan.

Entities in the Group use natural heading, transacted with the Group Treasury, to hedge their exposure to foreign currency risk in connection with the presentation currency.

The Group has certain investments in subsidiaries that operate in foreign countries, whose net positions are exposed to foreign exchange risk during the consolidation of their financial statements to the Group's financial statements. The Group is not substantially exposed to this type of risk since most of its subsidiaries use Euro as their functional currency with the exception of the subsidiaries in Nigeria, Romania, Indonesia, Kenya, Poland and China.

At **31 December 2009**, if the Euro had weakened by 5% against the dollar, the Nigerian, the Romanian, the Polish and the Chinese currencies with all other variables held constant, post-tax profit for the year would have been Euro 657 thousand higher (2008: Euro 582 thousand). Equity would have been Euro 6,037 thousand higher (2008: Euro 5,193 thousand).

At **31 December 2009**, if the Euro had strengthened by 5% against the dollar, the Nigerian, the Romanian, the Polish and the Chinese currencies with all other variables held constant, post-tax profit for the year would have been Euro 657 thousand lower (2008: Euro 582 thousand). Equity would have been Euro 6,037 thousand lower (2008: Euro 5,193 thousand).

ii) Price risk

The Group is not exposed to risks from changes in the prices of equity securities since it does not own securities that can be characterised either as available for sale assets or financial assets recorded at fair value in the financial statements.

The Group is exposed to changes in the prices of raw materials. This risk is offset by increased productivity, by increased sales volume resulting in fixed cost allocation over greater production volume, as well as by absorption of the change in cost into the final price of the product.

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

b) Credit risk

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

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

For customers, the Group/Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Trade accounts receivable consist mainly of a large, widespread customer base. All Group companies monitor the financial position of their debtors on an ongoing basis.

Where necessary, credit guarantee insurance cover is purchased. The granting of credit is controlled by credit limits and application of certain terms. Appropriate provision for impairment losses is made for specific credit risks. At the year-end management considered that there was no material credit risk exposure that had not already been covered by credit guarantee insurance or a doubtful debt provision. The Group and the Company do not use derivative financial products.

The Group and the Company have a significant concentration of credit risk exposures regarding cash and cash equivalent balance and revenues from the sale of products and merchandise.

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

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to close out adverse market positions.

Due to the dynamic nature of the underlying businesses, Group treasury aims at maintaining flexibility in funding by maintaining committed (exclusive) credit lines.

The Group manages liquidity risk by proper management of working capital and cash flows. It monitors forecasted cash flows and ensures that adequate banking facilities and reserve borrowing facilities are maintained. The Group has sufficient undrawn call/demand borrowing facilities that could be utilised to fund any potential shortfall in cash resources.

d) Interest-rate risk

The Group's/Company's income and operating cash flows are substantially independent of changes in market interest rates since the Group does not hold any interest bearing assets other than short-term time deposits. Exposure to interest rate risk on liabilities is limited to cash flow risk from changes in floating rates.

The Group continuously reviews interest rate trends and the tenure of financing needs. Consequently, all short, medium and long term borrowings are entered into at floating rates with re-evaluation dates in less than 6 months.

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

3.2 Capital risk management

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

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

3.3 Fair value estimation

The nominal value less impairment provision of trade receivables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

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

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

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax.

4.1.1 Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required by the Group Management in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

4.1.2 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6.1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note7).

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.

Frigoglass S.A.I.C

Notes to the Financial Statements

in € 000's

Note 5 - Segmental 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:

1. Ice Cold Merchandise (ICM) Operation, 2. Nigeria Operation, 3. Plastics Operation

The consolidated balance sheet and profit & loss accounts per business segments are presented below:

Analysis per Business segment :

Profit & Loss Account Analysis					
	Period end:				31/12/2009
	ICM	Nigeria	Plastics	Interdivision Eliminations	Total
Sales	263.353	72.745	2.188	-696	337.590
Operating Profit / <Loss>	15.730	13.548	-334	0	28.944
Finance <cost> / income	-11.913	-136	-10	0	-12.059
Profit / <Loss> before income tax	3.817	13.412	-344	0	16.885
Income tax expense	-556	-3.544	-135	0	-4.235
Special lump sum contribution L. 3808/2009	-5.496	0	0	0	-5.496
Profit / <Loss> after income tax expenses	-2.235	9.868	-479	0	7.154
Profit / <Loss> after taxation attributable to the shareholders of the company	-2.347	5.867	-479	0	3.041
Depreciation	14.910	8.661	394	0	23.965
EBITDA	31.084	22.209	60	0	53.353
Gains / <Losses> from restructuring activities	-444	0	0	0	-444
Impairment of trade debtors	255	75	0		330
Impairment of inventory	1.247	104	54		1.405
Period end:					
	31/12/2008				Total
	ICM	Nigeria	Plastics	Interdivision Eliminations	Total
Sales	412.072	71.017	6.129	-1.399	487.819
Operating Profit / <Loss>	32.196	14.385	747	0	47.328
Finance <cost> / income	-12.206	-972	-67	0	-13.245
Profit / <Loss> before income tax	19.990	13.413	680	0	34.083
Income tax expense	-7.725	-3.011	45	0	-10.691
Profit / <Loss> after income tax expenses	12.265	10.402	725	0	23.392
Profit / <Loss> after taxation attributable to the shareholders of the company	12.275	6.455	725	0	19.455
Depreciation	14.414	8.675	485	0	23.574
EBITDA	61.228	23.060	1.232	0	85.520
Gains / <Losses> from restructuring activities	-14.618	0	0	0	-14.618
Impairment of trade debtors	483	488	0		971
Impairment of inventory	1.409	153	0		1.562

Balance Sheet

				Period end:	31/12/2009
	ICM	Nigeria	Plastics		
Total assets	366.879	87.180	4.698	458.757	
Total liabilities	307.376	32.266	194	339.836	
Capital Expenditure	11.855	5.835	195	17.885	

Note 6 & 7

				Period end:	31/12/2008
	ICM	Nigeria	Plastics		
Total assets	399.535	93.033	5.696	498.264	
Total liabilities	327.293	39.328	411	367.032	
Capital Expenditure	20.127	8.714	690	29.531	

Note 6 & 7

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and cash.

Segment liabilities comprise operating liabilities. Capital Expenditure includes additions to property, plant & equipment and intangible assets.

Sales Analysis per Geographical area (Based on customer location) :

in € 000's

	Consolidated		Parent Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total Sales				
Europe	132.618	305.064	23.265	37.298
Africa / Middle East	132.361	142.448	20.382	23.270
Asia/Oceania	71.269	41.507	197	262
America	2.038	199	0	0
Interdivision Eliminations	-696	-1.399	5.549	26.358
Total Sales	337.590	487.819	49.393	87.188

	31/12/2009	31/12/2008
ICM Operation:		
Europe	130.430	298.935
Africa / Middle East	59.616	71.431
Asia/Oceania	71.269	41.507
America	2.038	199
Total	263.353	412.072
Nigeria Operation:		
Africa	72.745	71.017
Total	72.745	71.017
Plastics Operation:		
Europe	2.188	6.129
Total	2.188	6.129
Interdivision Eliminations	-696	-1.399
Total Sales	337.590	487.819

The rapid and deep deterioration in the underlying economic fundamentals through 2009 inevitably eroded consumer confidence, impacting our end-user customers and primarily the beverage companies.

Consequently, cash conservation by corporates led to reviews of discretionary spending and the deferral of capital expenditure plans. In particular Frigoglass' most significant regions - Eastern and Western Europe - where investment had been high in preceding years, were hit hardest.

For the period ended December 2009	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Cost						
Opening balance as at 01/01/2009	9.755	70.572	197.501	4.452	12.714	294.994
Additions	369	445	12.248	377	470	13.909
Arising on acquisitions (Note 23)	1.034	1.222	3.212	0	0	5.468
Disposals	-283	-2.818	-3.510	-486	-110	-7.207
Transfer to / from & reclassification	-716	1.485	-1.520	23	12	-716
Exchange Differences	-195	-605	-13.072	-329	-283	-14.484
Closing balance as at 31/12/2009	9.964	70.301	194.859	4.037	12.803	291.964
Accumulated Depreciation						
Opening balance as at 01/01/2009	38	15.927	95.950	2.773	9.189	123.877
Additions	0	2.705	15.286	506	1.105	19.602
Arising on acquisitions (Note 23)	0	40	440	0	0	480
Disposals	0	-766	-2.130	-336	-102	-3.334
Transfer to / from & reclassification	-38	10	0	0	0	-28
Exchange Differences	0	-590	-8.534	-210	-247	-9.581
Closing balance as at 31/12/2009	0	17.326	101.012	2.733	9.945	131.016
Net book value as at 31/12/2009	9.964	52.975	93.847	1.304	2.858	160.948

For the period ended December 2008	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Cost						
Opening balance as at 01/01/2008	5.549	62.526	166.984	3.919	10.469	249.447
Additions	242	2.359	21.072	1.088	1.139	25.900
Arising on acquisitions	4.172	8.047	31.008	290	1.716	45.233
Disposals	0	-220	-12.696	-609	-252	-13.777
Transfer to / from & reclassification	0	344	-377	33	-42	-42
Impairment charge	0	0	-39	0	-7	-46
Exchange Differences	-208	-2.484	-8.451	-269	-309	-11.721
Closing balance as at 31/12/2008	9.755	70.572	197.501	4.452	12.714	294.994
Accumulated Depreciation						
Opening balance as at 01/01/2008	20	12.709	76.293	2.527	7.528	99.077
Additions	0	2.754	16.230	610	1.212	20.806
Arising on acquisitions	0	502	14.276	265	989	16.032
Disposals	0	-20	-9.258	-465	-190	-9.933
Impairment charge	17	826	3.126	0	0	3.969
Exchange Differences	1	-844	-4.717	-164	-350	-6.074
Closing balance as at 31/12/2008	38	15.927	95.950	2.773	9.189	123.877
Net book value as at 31/12/2008	9.717	54.645	101.551	1.679	3.525	171.117

There are no pledged assets for the Group as at 31/12/2009 (31/12/2008:€ 7.4 mil.)

