



# FRIGOGLASS S.A.I.C.

## COMMERCIAL REFRIGERATORS

Number in the Register of Societes Anonymes: 29454/06/B/93/32  
15, A. Metaxa Street, GR -145 64 Kifissia, Athens  
FINANCIAL DATA AND INFORMATION for the period: 1 January to 30 September 2009  
According to the Resolution 4/507/28.04.2009 of the Capital Market Commission's BoD



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

### COMPANY'S STATUTORY INFORMATION

Company's Web Address: [www.frigoglass.com](http://www.frigoglass.com)  
Date of Approval of the Financial Statements: November 10, 2009

### 1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED		COMPANY	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
<b>ASSETS:</b>				
Property, plant and equipment	152.516	171.117	9.002	9.799
Intangible Assets	32.521	32.573	4.498	4.189
Investments in subsidiaries	0	0	77.458	73.531
Deferred income tax assets	9.842	6.297	2.728	1.017
Other Long term assets	651	1.615	257	1.085
<b>Total Non Current Assets</b>	<b>195.530</b>	<b>211.602</b>	<b>93.943</b>	<b>89.621</b>
Inventories	96.915	120.262	4.310	9.744
Trade debtors	86.945	67.491	12.840	10.605
Other debtors	17.358	23.459	1.382	1.033
Income Tax advances	11.469	27.588	8.909	22.936
Intergroup receivables	0	0	25.322	23.669
Cash & cash equivalents	37.175	47.862	13.751	25.446
Derivative Financial Instruments	518	0	518	0
<b>Total Current Assets</b>	<b>250.380</b>	<b>286.662</b>	<b>67.032</b>	<b>93.433</b>
<b>Total Assets</b>	<b>445.910</b>	<b>498.264</b>	<b>160.975</b>	<b>183.054</b>
<b>LIABILITIES:</b>				
Long term borrowings	105.170	51.262	30.000	50.000
Deferred income tax liabilities	10.624	10.583	0	0
Retirement benefit obligations	13.812	15.786	7.568	8.047
Provisions for other liabilities & charges	6.356	5.757	174	297
Deferred income from government grants	273	290	131	147
<b>Total Non Current Liabilities</b>	<b>136.235</b>	<b>83.678</b>	<b>37.873</b>	<b>58.491</b>
Trade creditors	28.279	39.038	4.146	7.369
Other creditors	25.916	42.513	5.260	14.462
Current income tax liabilities	6.123	25.496	1.106	17.668
Intergroup payables	0	0	13.025	3.669
Short term borrowings	126.879	176.307	52.464	22.951
Derivative Financial Instruments	1.742	0	1.742	0
<b>Total Current Liabilities</b>	<b>188.939</b>	<b>283.354</b>	<b>77.743</b>	<b>66.119</b>
<b>Total Liabilities (d)</b>	<b>325.174</b>	<b>367.032</b>	<b>115.616</b>	<b>124.610</b>
<b>EQUITY:</b>				
Share capital	12.060	12.060	12.060	12.060
Share premium	3.009	3.009	3.009	3.009
Treasury shares	-9.696	-3.148	-9.696	-3.148
Other reserves	8.591	17.257	24.960	24.072
Retained earnings / <loss>	82.231	78.771	15.026	22.451
<b>Total Shareholders Equity (a)</b>	<b>96.195</b>	<b>107.949</b>	<b>45.359</b>	<b>58.444</b>
Minority Interest (b)	24.541	23.283	0	0
<b>Total Equity (c) = (a) + (b)</b>	<b>120.736</b>	<b>131.232</b>	<b>45.359</b>	<b>58.444</b>
<b>Total Liabilities &amp; Equity (c) + (d)</b>	<b>445.910</b>	<b>498.264</b>	<b>160.975</b>	<b>183.054</b>

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

(in € 000's)	CONSOLIDATED		COMPANY	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
<b>Open Balance 01/01 2009 &amp; 2008</b>	<b>131.232</b>	<b>199.515</b>	<b>58.444</b>	<b>95.511</b>
Total Comprehensive income / <expenses> net of tax	-3.906	36.618	-6.837	51.133
Dividends to Company's shareholders & minority interest	-342	-15.395	0	-15.276
Minority interests from acquisitions	0	-1.362	0	0
Shares issued to employees exercising stock options	0	66	0	66
Share Option Reserve	300	368	300	368
<Purchase> / Sale of treasury shares	-6.548	0	-6.548	0
<b>Closing Balance 30/09/2009 &amp; 2008</b>	<b>120.736</b>	<b>219.810</b>	<b>45.359</b>	<b>131.802</b>

### 1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY	
	From 1/1 to 30/09/2009	From 1/1 to 30/09/2008	From 1/1 to 30/09/2009	From 1/1 to 30/09/2008
<b>Cash Flow from operating activities</b>				
Profit before tax	12.685	58.338	-8.548	70.302
<b>Adjustments for:</b>				
Depreciation	17.783	17.561	2.350	2.389
Provisions	-1.478	4.123	44	1.118
<Profit> / Loss from disposal of PPE & intangible assets	-1.801	-2.316	-54	0
Dividend income	0	0	0	-64.434
<b>Changes in Working Capital:</b>				
Decrease / (increase) of inventories	23.347	9.874	5.434	2.778
Decrease / (increase) of trade debtors	-19.453	-43.329	-2.235	-7.018
Decrease / (increase) of Intergroup receivables	0	0	-1.653	-34.761
Decrease / (increase) of other receivables	6.099	-1.858	-350	687
Decrease / (increase) of other long term receivables	963	1.024	828	1.060
(Decrease) / increase of trade creditors	-10.759	-11.538	-3.223	-4.742
(Decrease) / increase of Intergroup payables	0	0	9.356	-5.918
(Decrease) / increase of other liabilities (except borrowing)	-16.597	2.169	-9.202	-1.653
<b>Less:</b>				
Income Tax paid	-7.843	-21.110	-2.124	-18.020
<b>Net cash generated from operating activities (a)</b>	<b>2.946</b>	<b>12.938</b>	<b>-9.377</b>	<b>-58.212</b>
<b>Cash Flow from investing activities</b>				
Purchase of property, plant and equipment	-7.443	-16.368	-191	-587
Purchase of intangible assets	-2.042	-2.226	-1.233	-1.150
Investments in subsidiaries	0	0	-3.927	-13.750
Acquisition of subsidiary net of cash acquired	0	-14.980	0	0
Proceeds from disposal of PPE & intangible assets	4.952	4.699	88	0
Dividend income	0	0	0	64.434
<b>Net cash generated from investing activities (b)</b>	<b>-4.533</b>	<b>-28.875</b>	<b>-5.263</b>	<b>48.947</b>
<b>Net cash generated from operating &amp; investing activities</b>	<b>-1.587</b>	<b>-15.937</b>	<b>-14.640</b>	<b>-9.265</b>
<b>Cash Flow from financing activities</b>				
Increase / (decrease) of borrowing	4.481	83.921	9.513	55.977
Dividends paid to Company's shareholders	-20	-15.275	-20	-15.275
Dividends paid to Minority	-342	-119	0	0
Treasury shares <purchased> / sold	-6.548	0	-6.548	0
Proceeds from issue of shares to employees	0	66	0	66
<b>Net cash generated from financing activities (c)</b>	<b>-2.429</b>	<b>68.593</b>	<b>2.945</b>	<b>40.768</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-4.016</b>	<b>52.656</b>	<b>-11.695</b>	<b>31.503</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>47.862</b>	<b>17.313</b>	<b>25.446</b>	<b>3.806</b>
Effect of exchange rate changes	-6.671	-3.758	0	0
<b>Cash and cash equivalents at the end of the period</b>	<b>37.175</b>	<b>66.211</b>	<b>13.751</b>	<b>35.309</b>

### 1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED		COMPANY		CONSOLIDATED		COMPANY	
	From 01/01 to 30/09/2009	From 01/01 to 30/09/2008	From 01/01 to 30/09/2009	From 01/01 to 30/09/2008	From 01/01 to 30/09/2009	From 01/01 to 30/09/2008	From 01/01 to 30/09/2009	From 01/01 to 30/09/2008
<b>Sales</b>	<b>246.191</b>	<b>423.651</b>	<b>38.260</b>	<b>75.355</b>	<b>69.454</b>	<b>85.286</b>	<b>6.737</b>	<b>8.430</b>
Cost of goods sold	-191.138	-315.864	-35.893	-61.292	-53.719	-70.038	-6.406	-7.083
<b>Gross Profit</b>	<b>55.053</b>	<b>107.787</b>	<b>2.367</b>	<b>14.063</b>	<b>15.735</b>	<b>15.248</b>	<b>331</b>	<b>1.347</b>
Administration Expenses	-17.089	-20.319	-9.933	-12.886	-5.941	-6.566	-3.006	-3.930
Selling, Distribution & Marketing expenses	-16.070	-22.061	-5.293	-6.563	-5.288	-7.244	-1.831	-1.863
Research & Development expenses	-2.428	-2.541	-1.435	-1.480	-780	-874	-462	-527
Other Operating income	1.396	3.028	8.904	14.645	749	-202	2.637	2.499
Other <Losses> / Gains	1.733	2.287	54	2	78	-21	0	0
<Losses> / Gains from restructuring activities	-359	-1.181	0	0	-86	-1.178	0	0
<b>Operating Profit / &lt;Loss&gt;</b>	<b>22.236</b>	<b>67.000</b>	<b>-5.336</b>	<b>7.781</b>	<b>4.467</b>	<b>-837</b>	<b>-2.331</b>	<b>-2.474</b>
Dividend Income	0	0	0	64.434	0	0	0	64.434
Finance <costs> / income	-9.551	-8.662	-3.212	-1.913	-2.996	-1.598	-454	-993
<b>Profit / &lt;Loss&gt; before income tax</b>	<b>12.685</b>	<b>58.338</b>	<b>-8.548</b>	<b>70.302</b>	<b>1.471</b>	<b>-2.435</b>	<b>-2.785</b>	<b>60.967</b>
Taxation	-2.874	-17.513	1.711	-19.169	-126	-1.132	676	-16.267
<b>Profit / &lt;Loss&gt; after income tax expenses (A)</b>	<b>9.811</b>	<b>40.825</b>	<b>-6.837</b>	<b>51.133</b>	<b>1.345</b>	<b>-3.567</b>	<b>-2.109</b>	<b>44.700</b>
<b>Attributable to:</b>								
Minority interest	3.301	2.903	0	0	1.085	1.075	0	0
Owners of the Parent	6.510	37.922	-6.837	51.133	260	-4.642	-2.109	44.700
<b>Other Comprehensive income / &lt;expenses&gt; net of tax (B)</b>	<b>-13.717</b>	<b>-4.207</b>	<b>0</b>	<b>0</b>	<b>-1.953</b>	<b>2.499</b>	<b>0</b>	<b>0</b>
<b>Total Comprehensive income / &lt;expenses&gt; net of tax (A)+(B)</b>	<b>-3.906</b>	<b>36.618</b>	<b>-6.837</b>	<b>51.133</b>	<b>-608</b>	<b>-1.068</b>	<b>-2.109</b>	<b>44.700</b>
<b>Attributable to:</b>								
Minority interest	-337	2.718	0	0	901	1.919	0	0
Owners of the Parent	-3.569	33.900	-6.837	51.133	-1.509	-2.987	-2.109	44.700
<b>Basic Earnings per share attributable to the shareholders of the company (in Euro)</b>	<b>0,1688</b>	<b>0,9438</b>	<b>-0,1773</b>	<b>1,2726</b>	<b>0,0068</b>	<b>-0,1155</b>	<b>-0,0553</b>	<b>1,1125</b>
<b>Diluted Earnings per share attributable to the shareholders of the company (in Euro)</b>	<b>0,1682</b>	<b>0,9423</b>	<b>-0,1766</b>	<b>1,2706</b>	<b>0,0068</b>	<b>-0,1154</b>	<b>-0,0549</b>	<b>1,1108</b>
Depreciation	17.783	17.561	2.350	2.389	5.591	5.854	852	562
EBITDA	40.378	85.742	-2.986	10.170	10.144	6.195	-1.479	-1.912

Note: <Losses>/Gains from restructuring activities have been incorporated in the calculation of EBITDA.

### ADDITIONAL INFORMATION

- The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2008.
- Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 14 of the financial statements.
- The pledges on the Group's assets at 30.09.2009 stood at € 7.8 mil. There are no pledges on the Parent company's assets.
- Capital expenditure at 30/09/2009 amounted to: Group € 9.49 mil. (31/12/2008: € 29.53 mil), Parent company € 1.42 mil. (31/12/2008: € 3.06 mil.)
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
- The average number of employees for the period stood at:

	Consolidated	Company
30/09/2009	4.185	278
30/09/2008	5.795	486

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

	30/09/2009		30/09/2008	
	Consolidated	Company	Consolidated	Company
a) Income	56.698	18.841	0	0
b) Expenses	0	20.717	11.437	27.020
c) Receivables	11.437	27.020	0	13.025
d) Payables	0	13.025	1.986	1.986
e) Transactions & Fees of members of Management & Board of Directors	1.986	1.986	0	0
f) Receivables from management & BoD members	0	0	0	0
g) Payables to management & BoD members	0	0	0	0
<b>8. The Group and the parent company provisions are analysed below:</b>				
	Consolidated		Company	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
a) Provisions for litigation matters	0	0	0	0
b) Provisions for warranty	3.803	3.711	157	190
c) Other Provisions	2.553	2.046	17	107
Total	6.356	5.757	174	297

The category "Other Provisions" mainly includes provisions for sales' discounts, unpaid leave provision, special tax provisions on sales and provisions for recycling costs

- Group companies that are included in the consolidated financial statements with the respective information regarding the fiscal years unaudited by the Tax authorities are presented analytically in Note 18 of the financial statements. The amount of the provision on the consolidated financial statements for the unaudited fiscal years of the Group's companies amounts to 2.6 mil euros.

- According to the resolutions approved by the Extraordinary General Meeting of the shareholders on the 5th of September 2008, the Company acquired during the period 1/1-30/09/2009 1,546,017 of its own common shares at a value of 6,548 thousand euros, amount which has been deducted from the shareholders equity of the Group and the Company.

- Other Comprehensive income / <expenses> net of tax for the Group include the Foreign Currency translation (consolidation) amounting to -13,982 thousand Euros and Cash Flow Hedging net Changes in Fair Value, net of Tax of 265 thousand Euros during the period 1/1-30/9/2009 and Foreign Currency translation (consolidation) amounting to -4,207 thousand Euros during the period 1/1-30/9/2008. There is no Other