



FRIGOGLASS S.A.I.C

COMMERCIAL REFRIGERATORS

Number in the Register of Societies Anonyms: 29454/06/_/93/32
15, A. Metaxa Street, GR -145 64 Kifissia, Athens
SUMMARY FINANCIAL STATEMENTS for the period: 1st January to 31 March 2008
According to the Resolution 6/448/11.10.2007 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 interim financial statements and notes according to IFRS are published together with the auditor's report whenever it is required.

Date of Approval of the Financial Statements : **May 14, 2008**
Company's Web Address: **www.frigoglass.com**

1.1. BALANCE SHEET

in € 000's	GROUP		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
ASSETS				
Property, plant and equipment	174.318	150.370	12.576	12.859
Intangible Assets	29.901	5.430	3.389	3.438
Investments in subsidiaries	0	0	73.531	59.781
Deferred income tax assets	2.624	2.614	0	406
Other Long term assets	2.777	2.580	2.089	2.143
Total Non Current Assets	209.620	160.994	91.585	78.627
Inventories	119.059	116.245	12.737	14.945
Trade debtors	136.625	52.618	23.030	5.055
Other debtors	21.741	20.658	2.189	1.476
Income Tax advances	7.759	16.724	5.681	12.188
Intergroup receivables	0	0	34.774	21.790
Cash at banks & cash equivalents	12.387	17.313	730	3.806
Total Current Assets	297.571	223.558	79.141	59.260
Total Assets	507.191	384.552	170.726	137.887
LIABILITIES				
Long term borrowings	35.181	2.810	0	0
Deferred income tax liabilities	7.691	9.016	423	827
Retirement benefit obligations	14.858	14.992	7.628	7.284
Provisions for other liabilities & charges	9.076	6.725	1.377	1.391
Deferred income from government grants	323	333	161	169
Total Non Current Liabilities	67.129	33.876	9.589	9.671
Trade creditors	59.877	41.573	11.398	9.387
Other creditors	39.687	35.939	6.831	7.227
Current income tax liabilities	9.156	11.427	2.192	7.494
Intergroup payables	0	0	10.530	8.597
Short term borrowings	119.501	62.222	31.171	0
Total Current Liabilities	228.221	151.161	62.122	32.705
Total Liabilities (d)	295.350	185.037	71.711	42.376
EQUITY				
Share capital	40.201	40.135	40.201	40.135
Share premium	9.680	9.680	9.680	9.680
Other reserves	15.942	21.151	23.009	22.843
Retained earnings / <loss>	126.066	106.071	26.125	22.853
Equity attributable to company shareholders (a)	191.889	177.037	99.015	95.511
Minority Interest (b)	19.952	22.478	0	0
Total Equity (c) = (a) + (b)	211.841	199.515	99.015	95.511
Total Liabilities & Equity (c) + (d)	507.191	384.552	170.726	137.887

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

in € 000's	GROUP		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Open Balance 01/01 2008 & 2007	199.515	162.245	95.511	85.657
Profit of the period	21.204	19.149	3.272	4.481
Dividends to Company's shareholders	0	0	0	0
Minority arising on acquisition	-1.363	0	0	0
Currency Translation Differences	-7.747	-1.936	0	0
Shares issued to employees exercising stock options	232	0	232	0
Net income recognized directly in equity	0	0	0	0
Closing Balance 31/03/2008 & 2007	211.841	179.458	99.015	90.138

1.4. CASH FLOW STATEMENT

in € 000's	GROUP		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Cash Flow from operating activities				
Profit before income tax	29.038	26.761	4.743	6.948
Adjustments for:				
Depreciation	5.804	4.893	924	1.114
Provisions	1.543	2.807	610	522
<Profit> / Loss from disposal of PPE & intangible assets	0	0	0	0
Dividend income	0	0	0	-3.027
Exchange differences	-2.161	-2.394	0	0
Changes in Working Capital:				
Decrease / (increase) of inventories	7.020	6.987	2.207	6.702
Decrease / (increase) of trade debtors	-83.383	-76.471	-17.975	-15.735
Decrease / (increase) of Intergroup receivables	0	0	-12.985	-15.366
Decrease / (increase) of other receivables	1.537	9.568	-712	6.379
Decrease / (increase) of other long term receivables	-182	1.032	54	979
(Decrease) / increase of suppliers	10.679	10.625	2.011	851
(Decrease) / increase of Intergroup payables	0	0	1.934	1.121
(Decrease) / increase of other liabilities (except borrowing)	1.033	-1.520	-396	751
Less:				
Income Tax paid	-3.850	-4.763	-486	-325
Net cash generated from operating activities (a)	-32.922	-22.475	-20.071	-9.086
Cash Flow from investing activities				
Purchase of property, plant and equipment	-6.035	-4.423	-192	-171
Purchase of intangible assets	-507	-288	-288	-183
Investments in subsidiaries	0	0	-13.750	0
Acquisitions of subsidiary net of cash acquired	-14.881	0	0	0
Proceeds from disposal of PPE & intangible assets	0	857	0	0
Dividend income	0	0	0	3.027
Net cash generated from investing activities (b)	-21.423	-3.854	-14.230	2.673
Net cash generated from operating & investing activities	-54.345	-26.329	-34.301	-6.413
Cash Flow from financing activities				
Increase / (decrease) of borrowing	49.364	28.878	31.170	8.307
Dividends paid to Company's shareholders	-11	-37	-11	-37
Dividends & Share Capital paid to Minority	0	0	0	0
Proceeds from issue of shares to employees	66	0	66	0
Net cash generated from financing activities (c)	49.419	28.841	31.225	8.270
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	-4.926	2.512	-3.076	1.857
Cash and cash equivalents at beginning of the year	17.313	18.220	3.806	2.270
Cash and cash equivalents at the end of the year	12.387	20.732	730	4.127

1.2. ELEMENTS OF INCOME STATEMENT

in € 000's	GROUP		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Net Trade Sales	162.341	133.930	34.107	32.923
Cost of goods sold	-116.647	-93.918	-27.237	-27.165
Gross Profit	45.694	40.012	6.870	5.758
Administration Expenses	-6.854	-6.448	-4.639	-4.411
Selling & marketing expenses	-7.995	-5.371	-2.708	-2.160
Research & Development expenses	-758	-707	-516	-549
Other Operating income	2.636	432	5.837	5.572
Other <Losses> / Gains	0	0	0	0
<Losses> / Gains from restructuring	-3	0	0	0
Operating Profit	32.720	27.918	4.844	4.210
Dividend Income	0	0	0	3.027
Finance costs	-3.682	-1.157	-101	-289
Profit before income tax	29.038	26.761	4.743	6.948
Income tax expenses	-7.834	-7.612	-1.471	-2.467
Profit for the year after income tax expenses	21.204	19.149	3.272	4.481
Attributable to:				
Minority interest	415	421	0	0
Shareholders of the company	20.789	18.728	3.272	4.481
Basic Earnings per share attributable to the shareholders of the company (in Euro)	0,52	0,47	0,08	0,11
Diluted Earnings per share attributable to the shareholders of the company (in Euro)	0,52	0,47	0,08	0,11
Depreciation	5.804	4.893	924	1.114
EBITDA	38.527	32.811	5.768	5.324

Note: <Losses>/Gains from restructuring activities as well as Losses from discontinued operations have been incorporated in the calculation of EBITDA

ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2007 have been applied.
- Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 14 of the interim financial statements.
- The pledges on the Group's assets at 31.03.2008 stood at €16,1 mil. There are no pledges on the Parent company's assets.
- Capital expenditure for 2008 amounted to: Group € 6,54 mil. (31/12/2007: € 54,6 mil.), Parent company € 0,5 mil. (31/12/2007: € 2,4 mil.)
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
- During 2008 the Group acquired 86% of SFA Sogutma Iç Ve Dis Ticaret A.S. in Turkey. The company is incorporated in the Group's consolidated financial statements for the first time on 31/03/2008. Relevant information is presented analytically in Note 23 of the interim financial statements.
- During 2008 the Group set up the holding company Global European Holdings B.V. in Netherlands. The company is incorporated in the Group's consolidated financial statements for the first time on 31/03/2008.
- The average number of employees for the period stood at:

	Group	Company
31/03/2008	6.139	584
31/03/2007	4.987	497

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

	31/03/2008	
	Group	Company
a) Income	55.639	19.312
b) Expenses	0	8.472
c) Receivables	46.818	40.241
d) Payables	0	10.530
e) Transactions & Fees of members of Management & Board of Directors	968	968
f) Receivables from management & BoD members	0	0
g) Payables to management & BoD members	0	0

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

	Group		Company	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
a) Provisions for litigation matters	0	0	0	0
b) Provisions for warranty	4.151	4.003	805	878
c) Other Provisions	4.925	2.722	572	513
Total	9.076	6.725	1.377	1.391

The category of Other provisions includes mainly provisions for discount on sales, for unused paid holidays, sales on tax 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 interim financial statements. The amount of the provision on the consolidated financial statements for the unaudited fiscal years of the Group's companies amounts to 2,2 mil euros.

Kifissia, May 14, 2008

THE CHAIRMAN
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AP. ΔΙΑΒ. J 019516

THE MANAGING DIRECTOR
PETROS DIAMANTIDES
AP. ΔΙΑΒ. J 025315

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