



FRIGOGLASS GROUP

FRIGOGLASS S.A.I.C.

COMMERCIAL REFRIGERATORS

SUMMARY FINANCIAL STATEMENTS for the period: 1st January to 31 March 2006



FRIGOGLASS GROUP

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.

Company's STATUTORY INFORMATION

| | |
|--|--|
| Head Office and Registered Address: | 15, A. Metaxa Street, GR -145 64 Kifissia, Athens |
| Company's Number in the Register of Societes Anonymes: | 29454/06/B/93/32 |
| Supervising Authority: | Ministry of Development (Department for Limited companies) |
| Board of Directors: | Chairman : D. Krontiras Vice Chairman : I. Androutsopoulos Managing Director - executive member : D. Lois Secretary- non-executive member: L. Komis Member - non-executive : V. Fourlis Member - non-executive : H. David Member - non-executive : A. Papalexopoulos Member - non-executive : C. Leventis Member - non-executive : S.I. Toubassy |
| Date of Approval of the Financial Statements : | 09 May 2006 |
| Auditor's Name: | Kyriacos Riris |
| Auditors Firm: | PricewaterhouseCoopers |
| Report of the Auditors: | Not Required |
| Company's Web Address: | www.frigoglass.com |

1.1. ELEMENTS OF BALANCE SHEET

| (in € 000's) | GROUP | | COMPANY | |
|--|----------------|----------------|----------------|----------------|
| | 31/03/06 | 31/12/05 | 31/03/06 | 31/12/05 |
| ASSETS: | | | | |
| Total Fixed Assets | 119.330 | 121.148 | 18.151 | 17.890 |
| Investments in subsidiaries | - | - | 44.895 | 44.895 |
| Deferred income tax assets | 1.523 | 1.241 | - | - |
| Other Long term assets | 3.256 | 1.184 | 2.290 | 156 |
| Total Non Current Assets | 124.109 | 123.573 | 65.336 | 62.941 |
| Inventories | 79.762 | 81.217 | 11.294 | 9.271 |
| Trade debtors | 98.259 | 49.787 | 16.653 | 9.463 |
| Other debtors | 27.597 | 28.677 | 14.796 | 12.529 |
| Intergroup receivables | - | - | 40.393 | 31.670 |
| Cash at banks & in hand | 25.179 | 12.106 | 792 | 393 |
| Assets held for sale | - | 66.552 | - | 12.998 |
| Total Current Assets | 230.797 | 238.339 | 83.928 | 76.324 |
| Total Assets | 354.906 | 361.912 | 149.264 | 139.265 |
| LIABILITIES: | | | | |
| Long term borrowings | 18.206 | 18.304 | 17.000 | 17.000 |
| Deferred income tax liabilities | 10.261 | 9.673 | 299 | 572 |
| Retirement benefit obligations | 13.022 | 13.488 | 6.229 | 5.821 |
| Provisions for other liabilities & charges | 6.949 | 6.421 | 3.628 | 3.462 |
| Deferred income from government grants | 350 | 366 | 238 | 251 |
| Total Non Current Liabilities | 48.788 | 48.252 | 27.394 | 27.106 |
| Trade creditors | 42.680 | 27.059 | 14.398 | 8.602 |
| Other creditors | 25.563 | 26.933 | 6.491 | 5.376 |
| Current income tax liabilities | 9.773 | 5.945 | 3.663 | 3.065 |
| Intergroup payables | - | - | 2.767 | 705 |
| Short term borrowings | 73.964 | 62.259 | 14.425 | 17.107 |
| Liabilities associated with assets classified as held for sale | - | 36.890 | - | - |
| Total Current Liabilities | 151.980 | 159.086 | 41.744 | 34.855 |
| Total Liabilities (a) | 200.768 | 207.338 | 69.138 | 61.961 |
| EQUITY: | | | | |
| Share capital | 40.000 | 40.000 | 40.000 | 40.000 |
| Other shareholders equity | 91.714 | 77.484 | 40.126 | 37.304 |
| Equity attributable to company shareholders (b) | 131.714 | 117.484 | 80.126 | 77.304 |
| Minority Interest (g) | 22.424 | 37.090 | - | - |
| Total Equity (d) = (b)+(g) | 154.138 | 154.574 | 80.126 | 77.304 |
| Total Liabilities & Equity (e) = (a)+(d) | 354.906 | 361.912 | 149.264 | 139.265 |

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

| (in € 000's) | GROUP | | COMPANY | |
|--|----------------|----------------|---------------|---------------|
| | 31/03/06 | 31/03/05 | 31/03/06 | 31/03/05 |
| Open Balance 01/01 2006 & 2005 | 154.574 | 127.978 | 77.304 | 76.362 |
| Disposal of Investments | -16.161 | - | - | - |
| Profit of the period | 15.641 | 9.795 | 2.822 | 1.820 |
| Currency Translation Differences | 84 | 527 | - | - |
| Closing Balance 31/03 2006 & 2005 | 154.138 | 138.300 | 80.126 | 78.182 |

1.4. CASH FLOW STATEMENT

| (in € 000's) | GROUP | | COMPANY | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | From 1/1 έως 31/03/06 | From 1/1 έως 31/03/05 | From 1/1 έως 31/03/06 | From 1/1 έως 31/03/05 |
| Cash Flow from operating activities | | | | |
| Profit before tax | 22.569 | 15.593 | 4.102 | 2.754 |
| Adjustments for: | | | | |
| Depreciation | 5.059 | 4.818 | 893 | 922 |
| Provisions | 2.944 | 1.754 | 528 | 428 |
| Exchange difference | 356 | 438 | - | - |
| Changes in Working Capital: | | | | |
| Decrease / (increase) of inventories | 1.455 | -4.768 | -2.023 | -808 |
| Decrease / (increase) of trade debtors | -48.472 | -36.130 | -7.190 | -4.316 |
| Decrease / (increase) of Intergroup receivables | - | - | -8.723 | -3.739 |
| Decrease / (increase) of other receivables | -1.080 | -189 | -2.766 | -983 |
| Decrease / (increase) of other long term receivables | 56 | - | -62 | - |
| (Decrease) / increase of suppliers | 15.571 | 12.259 | 5.796 | 2.341 |
| (Decrease) / increase of Intergroup payables | - | - | 2.062 | 729 |
| (Decrease) / increase of other liabilities (except borrowing) | -1.362 | 1.087 | 158 | 341 |
| Less: | | | | |
| Income Tax paid | -4.077 | -4.114 | -485 | -407 |
| (a) Net cash generated from operating activities | -6.981 | -9.252 | -7.710 | -2.738 |
| Cash Flow from investing activities | | | | |
| Purchase of property, plant and equipment | -3.025 | -3.982 | -516 | -666 |
| Purchase of intangible assets | -743 | -327 | -684 | -269 |
| Proceeds from subsidiaries disposal & other investments | 12.000 | 200 | 12.000 | - |
| Proceeds from disposal of property, plant, equipment and intangible assets | 225 | 78 | - | - |
| (b) Net cash generated from investing activities | 8.457 | -4.031 | 10.800 | -935 |
| Net cash generated from operating and investing activities | 1.476 | -13.283 | 3.090 | -3.673 |
| Cash Flow from financing activities | | | | |
| Increase / (decrease) of borrowing | 11.606 | 14.764 | -2.682 | 3.581 |
| Dividends paid to Company's shareholders | -9 | -12 | -9 | -12 |
| (c) Net cash generated from financing activities | 11.597 | 14.752 | -2.691 | 3.569 |
| Net increase (decrease) in cash and cash equivalents | 13.073 | 1.469 | 399 | -104 |
| Cash and cash equivalents at beginning of the year | 12.106 | 10.378 | 393 | 585 |
| Cash and cash equivalents at the end of the year | 25.179 | 11.847 | 792 | 481 |

1.2. ELEMENTS OF INCOME STATEMENT

| (in € 000's) | GROUP | | COMPANY | |
|---|------------------------|------------------------|------------------------|------------------------|
| | From 01/01 to 31/03/06 | From 01/01 to 31/03/05 | From 01/01 to 31/03/06 | From 01/01 to 31/03/05 |
| Net Trade Sales | 116.556 | 86.320 | 29.261 | 15.421 |
| Gross Profit | 35.767 | 25.491 | 5.490 | 2.006 |
| Operating Profit | 29.035 | 21.609 | 4.319 | 2.382 |
| EBITDA | 23.976 | 16.791 | 4.556 | 1.460 |
| Dividend Income | - | - | - | 1.600 |
| Finance costs | -1.407 | -1.198 | -454 | -306 |
| Profit before income tax | 22.569 | 15.593 | 4.102 | 2.754 |
| Income tax expenses | -6.928 | -6.017 | -1.280 | -934 |
| Profit for the year from continuing operations | 15.641 | 9.576 | 2.822 | 1.820 |
| Profit for the year after income tax from discontinued operations | - | 219 | - | - |
| Profit for the year after income tax expenses | 15.641 | 9.795 | 2.822 | 1.820 |
| Attributable to: | | | | |
| Minority interest | 354 | 712 | - | - |
| Shareholders of the company | 15.287 | 9.083 | 2.822 | 1.820 |
| Earnings per share attributable to the shareholders of the company in Euro | 0,38 | 0,22 | 0,07 | 0,05 |

ADDITIONAL INFORMATION

1. Group companies that are included in the consolidated financial statements with their respective locations, percentage of ownership as well as the information regarding the fiscal years unaudited by the Tax authorities by company are listed below:
Note: For certain countries, tax audit is not compulsory and is performed only under specific conditions.

| Company Name | Country | Consolidation | | Fiscal years Unaudited |
|----------------------------------|-----------|---------------|-------------|------------------------|
| | | Method | % ownership | |
| Frigoglass S.A.I.C. | Hellas | Full | Parent | 2000-2005 |
| Frigoglass Romania SRL | Romania | Full | 100% | 2005 |
| Frigorex Indonesia PT | Indonesia | Full | 100% | 2005 |
| Frigoglass South Africa Ltd | S. Africa | Full | 100% | 2003-2005 |
| Frigoglass Eurasia LLC | Russia | Full | 100% | 2004-2005 |
| Scandinavian Appliances A.S | Norway | Full | 100% | 2003-2005 |
| Frigoglass Ltd. | Ireland | Full | 100% | 2000-2005 |
| Frigoglass Iberica SL | Spain | Full | 100% | 2002-2005 |
| Frigoglass Sp zo.o | Poland | Full | 100% | 2002-2005 |
| Frigoglass India PVT.Ltd. | India | Full | 100% | 2004-2005 |
| Beta Glass Plc. | Nigeria | Full | 53.7% | 2003-2005 |
| Frigoglass Industries (Nig.) Ltd | Nigeria | Full | 75.91% | 1999-2005 |
| TSG Nigeria Ltd. | Nigeria | Full | 54.8% | 1999-2005 |
| Beta Adams Plastics | Nigeria | Full | 75.91% | 1999-2005 |
| 3P Frigoglass Romania SRL | Romania | Full | 100% | 2004-2005 |
| Frigorex East Africa Ltd. | Kenya | Full | 100% | 2002-2005 |
| Frigoglass GmbH | Germany | Full | 100% | 2001-2005 |
| Frigoglass Nordic | Norway | Full | 100% | 2003-2005 |
| Frigoglass France SA | France | Full | 100% | 2003-2005 |
| Coolinvest Holding Limited | Cyprus | Full | 100% | 1999-2005 |
| Frigorex Cyprus Limited | Cyprus | Full | 100% | 1999-2005 |
| Letel Holding Limited | Cyprus | Full | 100% | 1999-2005 |
| Norcool Holding A.S | Norway | Full | 100% | 1999-2005 |
| Nigerinvest Holding Limited | Cyprus | Full | 100% | 1999-2005 |
| Deltainvest Holding Limited | Cyprus | Full | 100% | 1999-2005 |

The company V.P.I.S.A was not consolidated. For more information see Note 27 in the published accounts
2. The published Financial Statements present both the continuing operations and the non-continuing PET operations.
3. The main accounting principles as of the balance sheet of 31.12.2005 have been applied. There has been a re-classification in the accounts of the financial statements of the year ended 31.12.2005, according to IFRS, so as to be comparable with those in the statements of the year ended 31.03.2006. The re-classification had no effect on earnings, total assets or total liabilities and owners' equity of the Company or the Group.
4. The pledges on the Group's assets at 31.03.2006 stood at € 6,3 mil. There are no pledges on the Parent company's assets.
5. Capital expenditure for the year 31/03/2006 stood at: Group € 3,8 mil. (31/12/2005: € 17 mil), Parent company € 1,2 mil.(31/12/2005: € 3,6 mil.)
6. There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
7. The average number of employees for the period stood at: Group 4,589 employees and Parent Company 646 employees.
8. The amounts of sales and purchases and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) for the period 01.01. - 31.03.2006 were as follows:

| | 31/03/2006 | |
|---|------------|---------|
| | Group | Company |
| a) Sales of goods and services | 52,913 | 11,547 |
| b) Receivables from related parties | 40,395 | 11,845 |
| c) Purchases from and payables to related parties | 0 | 0 |
| d) Intergroup Sales of goods and services | 0 | 13,798 |
| e) Dividend income from subsidiaries | 0 | 0 |
| f) Receivables from subsidiaries | 0 | 40,393 |
| g) Intergroup Purchases of goods and services | 0 | 5,370 |
| h) Payables to subsidiaries | 0 | 2,767 |

9. Earnings Per Share have been calculated based on the weighted average number of shares during the year.

Kifissia, Athens 9 May 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

DIMITRIOS P. KRONTRIS

DIMITRIOS P. LOIS

THE GROUP CHIEF FINANCIAL OFFICER

THE FINANCE MANAGER

PANAGIOTIS D. TABOURLLOS

VASSILIOS A. STERGIU