



FRIGOGLASS S.A.I.C.

COMMERCIAL REFRIGERATORS

Number in the Register of Societes Anonymes: 29454/06/B/93/32

15, A. Metaxa Street, GR -145 64 Kifissia, Athens

SUMMARY FINANCIAL STATEMENTS for the period: 1 January to 30 September 2010

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
Date of Approval of the Financial Statements: November 11, 2010

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED		COMPANY	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009
Assets:				
Property, plant and equipment	163.777	160.948	8.140	9.287
Intangible assets	37.760	37.416	5.369	5.166
Investments in subsidiaries	—	—	77.458	77.458
Deferred income tax assets	12.777	10.403	4.909	4.512
Other long term assets	628	689	270	269
Derivative financial instruments	166	573	166	573
Total Non Current Assets	215.108	210.029	96.312	97.265
Inventories	113.100	91.447	4.862	5.672
Trade debtors	124.424	83.649	24.680	16.470
Other debtors	19.589	18.043	660	1.339
Income tax advances	9.901	12.055	3.502	9.240
Intergroup receivables	—	—	27.780	21.351
Cash & cash equivalents	44.992	42.773	16.107	14.542
Derivative financial instruments	2.502	761	855	648
Total Current Assets	314.508	248.728	78.446	69.262
Total Assets	529.616	458.757	174.758	166.527
Liabilities:				
Long term borrowings	58.972	85.151	12.000	24.000
Deferred income tax liabilities	13.498	11.847	—	—
Retirement benefit obligations	13.268	12.923	6.134	5.686
Provisions for other liabilities & charges	6.324	6.298	158	240
Deferred income from government grants	124	149	99	117
Derivative financial instruments	—	123	—	—
Total Non Current Liabilities	92.186	116.491	18.391	30.043
Trade creditors	42.133	51.253	6.085	6.851
Other creditors	31.462	34.107	4.505	5.229
Current income tax liabilities	5.443	11.804	—	7.337
Intergroup payables	—	—	26.920	19.468
Short term borrowings	220.717	125.131	89.860	56.010
Derivative financial instruments	1.182	1.050	28	1.050
Total Current Liabilities	300.937	223.345	127.398	95.945
Total Liabilities (d)	393.123	339.836	145.789	125.988
Equity:				
Share capital	12.060	12.060	12.060	12.060
Share premium	3.009	3.009	3.009	3.009
Treasury shares	(15.343)	(9.696)	(15.343)	(9.696)
Other reserves	11.514	5.902	24.404	24.366
Retained earnings / <loss>	97.543	83.823	4.839	10.800
Total Shareholders Equity (a)	108.783	95.098	28.969	40.539
Minority Interest (b)	27.710	23.823	—	—
Total Equity (c) = (a) + (b)	136.493	118.921	28.969	40.539
Total Liabilities & Equity (c) + (d)	529.616	458.757	174.758	166.527

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED		COMPANY	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Opening Balance 01/01 2010 & 2009	118.921	131.232	40.539	58.444
Total Comprehensive income / <expenses> net of tax	27.584	(3.906)	(1.942)	(6.837)
Dividends to Company's shareholders & minority interest	(4.403)	(342)	(4.019)	—
Share Option Reserve	38	300	38	300
<Purchase> / Sale of treasury shares	(5.647)	(6.548)	(5.647)	(6.548)
Closing Balance 30/09/2010 & 2009	136.493	120.736	28.969	45.359

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY	
	Nine months ended		Nine months ended	
	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Cash Flow from operating activities				
Profit/Loss before tax	30.081	12.685	(2.340)	(8.548)
Adjustments for:				
Depreciation	18.834	17.783	2.063	2.350
Provisions	1.276	(1.478)	83	44
<Profit> / Loss from disposal of PPE & intangible assets	(9)	(1.801)	(37)	(54)
Changes in Working Capital:				
Decrease / (increase) of inventories	(21.653)	23.347	810	5.434
Decrease / (increase) of trade debtors	(40.775)	(19.453)	(8.210)	(2.235)
Decrease / (increase) of intergroup receivables	—	—	(6.429)	(1.653)
Decrease / (increase) of other receivables	(1.546)	6.099	679	(350)
Decrease / (increase) of other long term receivables	61	963	(1)	828
(Decrease) / increase of trade creditors	(9.120)	(10.759)	(766)	(3.223)
(Decrease) / increase of intergroup payables	—	—	7.452	9.356
(Decrease) / increase of other liabilities (excluding borrowing)	(2.626)	(16.597)	(705)	(9.202)
Less:				
Income Tax paid	(12.738)	(7.843)	(2.119)	(2.124)
Net cash generated from operating activities (a)	(38.215)	2.946	(9.520)	(9.377)
Cash Flow from investing activities				
Purchase of property, plant and equipment	(14.788)	(7.443)	(144)	(191)
Purchase of intangible assets	(2.679)	(2.042)	(1.408)	(1.233)
Investments in subsidiaries	—	—	—	(3.927)
Proceeds from disposal of PPE and intangible assets	213	4.952	472	88
Net cash generated from investing activities (b)	(17.254)	(4.533)	(1.080)	(5.263)
Net cash generated from operating and investing activities (a)+(b)	(55.469)	(1.587)	(10.600)	(14.640)
Cash Flow from financing activities				
Increase / (decrease) of borrowing	69.407	4.481	21.850	9.513
Dividends paid to Company's shareholders	(4.038)	(20)	(4.038)	(20)
Dividends paid to Minority	(384)	(342)	—	—
Treasury shares <purchased> / sold	(5.647)	(6.548)	(5.647)	(6.548)
Net cash generated from financing activities (c)	59.338	(2.429)	12.165	2.945
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	3.869	(4.016)	1.565	(11.695)
Cash and cash equivalents at the beginning of the year	42.773	47.862	14.542	25.446
Effect of exchange rate changes	(1.650)	(6.671)	—	—
Cash and cash equivalents at the end of the period	44.992	37.175	16.107	13.751

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED		COMPANY		CONSOLIDATED		COMPANY	
	Nine months ended				Three months ended			
	30/09/2010	30/09/2009	30/09/2010	30/09/2009	30/09/2010	30/09/2009	30/09/2010	30/09/2009
Sales	346.615	252.783	40.426	39.612	110.627	71.240	13.265	6.954
Cost of goods sold	(265.323)	(197.935)	(35.848)	(37.511)	(85.560)	(55.711)	(11.496)	(6.656)
Gross Profit	81.292	54.848	4.578	2.101	25.067	15.529	1.769	298
Administration Expenses	(18.671)	(17.089)	(11.704)	(9.933)	(6.253)	(5.941)	(3.830)	(3.006)
Selling, Distribution & Marketing expenses	(20.153)	(15.865)	(5.076)	(5.027)	(7.437)	(5.082)	(1.849)	(1.798)
Research & Development expenses	(3.399)	(2.428)	(1.897)	(1.435)	(1.157)	(780)	(678)	(462)
Other Operating income	1.492	1.396	13.337	8.904	594	749	4.380	2.637
Other <Losses> / Gains	9	1.733	37	54	(16)	78	20	—
Operating Profit / <Loss>	40.570	22.595	(725)	(5.336)	10.798	4.553	(188)	(2.331)
<Losses> / Gains from restructuring activities	—	(359)	—	—	—	(86)	—	—
Finance <costs> / income	(10.489)	(9.551)	(1.615)	(3.212)	(3.489)	(2.996)	(1.131)	(454)
Profit / <Loss> before income tax	30.081	12.685	(2.340)	(8.548)	7.309	1.471	(1.319)	(2.785)
Taxation	(7.808)	(2.874)	398	1.711	(1.686)	(126)	225	676
Profit / <Loss> after income tax expenses (A)	22.273	9.811	(1.942)	(6.837)	5.623	1.345	(1.094)	(2.109)
Attributable to:								
Minority interest	3.252	3.301	—	—	1.408	1.085	—	—
Owners of the Parent	19.021	6.510	(1.942)	(6.837)	4.215	260	(1.094)	(2.109)
Other Comprehensive income / <expenses> net of tax (B)	5.311	(13.717)	—	—	(10.825)	(1.953)	—	—
Total Comprehensive income / <expenses> net of tax (A)+(B)	27.584	(3.906)	(1.942)	(6.837)	(5.202)	(608)	(1.094)	(2.109)
Attributable to:								
Minority interest	4.271	(337)	—	—	(1.943)	901	—	—
Owners of the Parent	23.313	(3.569)	(1.942)	(6.837)	(3.259)	(1.509)	(1.094)	(2.109)
Basic Earnings per share attributable to the shareholders of the company (in Euro)	0,5035	0,1688	(0,0514)	(0,1773)	0,1123	0,0068	(0,0292)	(0,0553)
Diluted Earnings per share attributable to the shareholders of the company (in Euro)	0,5000	0,1682	(0,0510)	(0,1766)	0,1115	0,0068	(0,0289)	(0,0549)
Depreciation	18.834	17.783	2.063	2.350	6.328	5.591	644	852
EBITDA	59.404	40.378	1.338	(2.986)	17.126	10.144	456	(1.479)

ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2009 have been applied. There has been a reclassification in the amounts of the Income statement of the previous period, so as to be comparable with those of the current period. The reclassification had no effect on the earnings attributable to the shareholders of the Company or the Minority, on EBITDA, as well as on total assets or total liabilities and owners' equity of the Company or the Group. The reclassification was made in order the expenses to be depicted according to the function they relate to with the scope of a proper presentation to the shareholders. Full analysis of the reclassification is presented in Note 30 of the Financial Statements.
- 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 as at 30/09/2010 stood at € 3.3 mil. There are no pledges on the Parent Company's assets.
- Capital expenditure as at 30/09/2010 amounted to € 17.47 mil. for the Group (31/12/2009: € 17.89 mil) and to € 1.55 mil. for the Parent Company (31/12/2009: € 3.02 mil.)
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
- The average number of employees for the period is:

	Consolidated	Company
30/09/2010	5.244	252
30/09/2009	4.185	278

- 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:

	30/09/2010	
	Consolidated	Company
a) Income	77.862	20.766
b) Expenses	—	23.727
c) Receivables	18.493	33.065
d) Payables	—	26.920
e) Transactions & Fees of members of Management & Board of Directors	1.757	1.757
f) Receivables from management & BoD members	—	—
g) Payables to management & BoD members	—	—

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

	Consolidated		Company	
	30/09/2010	31/12/2009	30/09/2010	31/12/2009
a) Provisions for litigation matters	—	—	—	—
b) Provisions for warranties	4.666	4.367	156	156
c) Other Provisions	1.658	1.931	2	84
Total	6.324	6.298	158	240

The category Other provisions includes mainly provisions for discount on sales, for unused paid holidays, provision for taxes on sales and provisions for recycling costs.

- Group companies that are included in the consolidated financial statements with the respective information regarding the fiscal years unaudited by the Tax authorities are presented 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 0.6 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 1/1-30/09/2010 640,431 of its own common shares at a value of 5,647 thousand euros, amount which has been deducted from the shareholder's equity of the Group and the Company.
- Other Comprehensive income / <expenses> net of tax of the Group for the period 1/1-30/09/2010 include foreign currency translation on consolidation amounting to € 4,772 thousand (30/09/2009: € -13,982 thousand), and cash flow hedging reserve of € 539 thousand (30/09/2009: € 265 thousand). There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods 1/1-30/09/2010 and 1/1-30/09/2009.

Kifissia, November 11, 2010

THE CHAIRMAN
HARALAMBOS DAVID

THE MANAGING DIRECTOR
PETROS DIAMANTIDES

THE GROUP CHIEF FINANCIAL OFFICER
PANAGIOT