



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: 1st January to 30 September 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: **October 23, 2008**
Company's Web Address: **www.frigoglass.com**

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
ASSETS				
Property, plant and equipment	177.228	150.370	12.006	12.859
Intangible Assets	30.326	5.430	3.554	3.438
Investments in subsidiaries	0	0	73.531	59.781
Deferred income tax assets	4.139	2.614	406	406
Other Long term assets	1.821	2.580	1.083	2.143
Total Non Current Assets	213.514	160.994	90.580	78.627
Inventories	116.199	116.245	12.166	14.945
Trade debtors	96.570	52.618	12.073	5.055
Other debtors	24.954	20.658	789	1.476
Income Tax advances	8.908	16.724	22.598	12.188
Intergroup receivables	0	0	56.550	21.790
Cash & cash equivalents	66.211	17.313	35.309	3.806
Total Current Assets	312.842	223.558	139.485	59.260
Total Assets	526.356	384.552	230.065	137.887
LIABILITIES				
Long term borrowings	2.550	2.810	0	0
Deferred income tax liabilities	10.341	9.016	827	827
Retirement benefit obligations	16.515	14.992	8.269	7.284
Provisions for other liabilities & charges	7.487	6.725	861	1.391
Deferred income from government grants	294	333	144	169
Total Non Current Liabilities	37.187	33.876	10.101	9.671
Trade creditors	37.732	41.573	4.645	9.387
Other creditors	32.470	35.939	5.574	7.227
Current income tax liabilities	12.258	11.427	19.287	7.494
Intergroup payables	0	0	2.679	8.597
Short term borrowings	186.899	62.222	55.977	0
Total Current Liabilities	269.359	151.161	88.162	32.705
Total Liabilities (d)	306.546	185.037	98.263	42.376
EQUITY				
Share capital	40.201	40.135	40.201	40.135
Share premium	11.049	9.680	11.049	9.680
Other reserves	24.432	21.151	23.795	22.843
Retained earnings / <loss>	120.413	106.071	56.757	22.853
Equity attributable to company shareholders (a)	196.095	177.037	131.802	95.511
Minority Interest (b)	23.715	22.478	0	0
Total Equity (c) = (a) + (b)	219.810	199.515	131.802	95.511
Total Liabilities & Equity (c) + (d)	526.356	384.552	230.065	137.887

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED		COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Open Balance 01/01 2008 & 2007	199.515	162.245	95.511	85.657
Profit of the period	40.825	46.326	51.133	8.302
Dividends to Company's shareholders	-15.394	-12.800	-15.276	-12.800
Minority arising on acquisition	-1.362	0	0	0
Currency Translation Differences	-4.208	-1.585	0	0
Shares issued to employees exercising stock options	66	0	66	0
Stock Option Reserve	368	0	368	0
Net income recognized directly in equity	0	-2	0	-2
Closing Balance 30/09/2008 & 2007	219.810	194.184	131.802	81.157

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY	
	From 1/1 to		From 1/1 to	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Cash Flow from operating activities				
Profit before income tax	58.338	65.391	70.302	12.307
Adjustments for:				
Depreciation	17.560	14.695	2.389	3.000
Provisions	4.123	4.244	1.118	1.145
<Profit> / Loss from disposal of PPE & intangible assets	-2.316	219	0	0
Dividend income	0	0	-64.434	-3.027
Exchange differences	-3.758	-3.313	0	0
Changes in Working Capital:				
Decrease / (increase) of inventories	9.875	7.603	2.778	9.234
Decrease / (increase) of trade debtors	-43.329	-32.652	-7.018	-5.903
Decrease / (increase) of Intergroup receivables	0	0	-34.761	309
Decrease / (increase) of other receivables	-1.858	3.368	687	8.259
Decrease / (increase) of other long term receivables	1.024	1.254	1.060	960
(Decrease) / increase of suppliers	-11.538	2.530	-4.742	-1.564
(Decrease) / increase of Intergroup payables	0	0	-5.918	714
(Decrease) / increase of other liabilities (except borrowing)	2.169	-6.707	-1.653	273
Less:				
Income Tax paid	-21.110	-16.736	-18.020	-4.747
Net cash generated from operating activities (a)	9.180	39.896	-58.212	20.960
Cash Flow from investing activities				
Purchase of property, plant and equipment	-16.368	-24.053	-587	-676
Purchase of intangible assets	-2.226	-1.223	-1.150	-763
Investments in subsidiaries	0	0	-13.750	0
Acquisition of subsidiary net of cash acquired	-14.980	0	0	0
Proceeds from disposal of PPE & intangible assets	4.699	1.346	0	0
Dividend income	0	0	64.434	3.027
Net cash generated from investing activities (b)	-28.875	-23.930	48.947	1.588
Net cash generated from operating & investing activities	-19.695	15.966	-9.265	22.548
Cash Flow from financing activities				
Increase / (decrease) of borrowing	83.921	88	55.977	-10.272
Dividends paid to Company's shareholders	-15.275	-12.822	-15.275	-12.822
Dividends & Share Capital paid to Minority	-119	0	0	0
Proceeds from issue of shares to employees	66	0	66	0
Net cash generated from financing activities (c)	68.593	-12.734	40.768	-23.094
Net increase / (decrease) in cash and cash equivalents	48.898	3.232	31.503	-546
(a) + (b) + (c)	48.898	3.232	31.503	-546
Cash and cash equivalents at the beginning of the period	17.313	18.220	3.806	2.271
Cash and cash equivalents at the end of the period	66.211	21.452	35.309	1.725

1.2. ELEMENTS OF INCOME STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY		CONSOLIDATED		COMPANY	
	From 01/01 to		From 01/01 to		From 01/07 to		From 01/07 to	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Net Trade Sales	423.651	382.143	75.355	85.112	85.286	91.590	8.430	17.891
Cost of goods sold	-315.864	-273.276	-61.292	-70.736	-70.038	-70.256	-7.083	-15.398
Gross Profit	107.787	108.867	14.063	14.376	15.248	21.334	1.347	2.493
Administration Expenses	-20.319	-20.033	-12.886	-13.327	-6.566	-6.495	-3.930	-4.236
Selling, Distribution & marketing expenses	-22.061	-18.668	-6.563	-5.294	-7.244	-6.616	-1.863	-1.188
Research & Development expenses	-2.541	-2.395	-1.480	-1.691	-874	-770	-527	-551
Other Operating income	3.028	1.290	14.645	16.086	-202	214	2.499	4.958
Other <Losses> / Gains	2.288	-53	2	41	-21	143	0	41
<Losses> / Gains from restructuring activities	-1.182	-41	0	0	-1.178	-41	0	0
Operating Profit	67.000	68.967	7.781	10.191	-837	7.769	-2.474	1.517
Dividend Income	0	0	64.434	3.027	0	0	64.434	0
Finance costs	-8.662	-3.576	-1.913	-911	-1.598	-723	-993	-318
Profit before income tax	58.338	65.391	70.302	12.307	-2.435	7.046	60.967	1.199
Income tax expenses	-17.513	-19.065	-19.169	-4.005	-1.132	-2.432	-16.267	-395
Profit after income tax expenses	40.825	46.326	51.133	8.302	-3.567	4.614	44.700	804
Attributable to:								
Minority interest	2.903	1.497	0	0	1.075	437	0	0
Shareholders of the company	37.922	44.829	51.133	8.302	-4.642	4.177	44.700	804
Basic Earnings per share attributable to the shareholders of the company (in Euro)	0,9438	1,1207	1,2726	0,2076	-0,1155	0,1045	1,1125	0,0201
Diluted Earnings per share attributable to the shareholders of the company (in Euro)	0,9423	1,1207	1,2706	0,2076	-0,1154	0,1045	1,1108	0,0201
Depreciation	17.560	14.695	2.389	3.000	5.854	4.632	562	891
EBITDA	85.742	83.703	10.170	13.191	6.195	12.442	-1.912	2.408

Note: <Losses>/Gains from restructuring activities 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 30.09.2008 stood at € 16.1 mil. There are no pledges on the Parent company's assets.
- Capital expenditure for 2008 amounted to: Group € 18.6 mil. (31/12/2007: € 54.6 mil), Parent company € 1.7 mil. (31/12/2007: € 2.5 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 Ic 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:

	Consolidated	Company
30/09/2008	5.795	486
30/09/2007	5.007	529

- 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:

	30/09/2008	
	Consolidated	Company
a) Income	138.847	112.557
b) Expenses	0	21.458
c) Receivables	19.288	58.269
d) Payables	0	2.679
e) Transactions & Fees of members of Management & Board of Directors	2.129	2.129
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:

	Consolidated		Company	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
a) Provisions for litigation matters	0	0	0	0
b) Provisions for warranty	4.478	4.004	740	878
c) Other Provisions	3.009	2.722	121	513
Total	7.487	6.726	861	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.

- Amounts in the Income statement of the previous period have been reclassified so as to be comparable with those of the current period. During the period 01/01/2008 - 30/09/2008, for the Parent Company and the Group, there has been a reclassification from administration expenses to selling & distribution expenses of 1.054 thousand euros. Relevant information is presented in note 27 of the interim financial statements.

Kifissia, October 23, 2008

THE CHAIRMAN
HARALAMBOS DAVID

THE MANAGING DIRECTOR
PETROS DIAMANTIDES

THE GROUP CHIEF FINANCIAL OFFICER
PANAGIOTIS TABOURLLOS

THE HEAD OF FINANCE
VASSILIOS STERGIUO