



FRIGOGLASS S.A.I.C

Commercial Refrigerators

15, A. Metaxa Street

GR-145 64 Kifissia

Athens - Hellas

***Interim Financial Statements
1 January – 30 September 2009***

FRIGOGLASS

FRIGOGLASS S.A.I.C.

Commercial Refrigerators

It is confirmed that the present Financial Statements (**pages 2- 34**) are compiled according to the Law 3556/2007 and the decision 4/507/28.04.2009 of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Frigoglass S.A.I.C." on the **10th of November 2009**.

The present Financial Statements of the period are available on the company's website www.frigoglass.com , where they will remain at the disposal of the investing public for at least 5 years from the date of its publication.

The Chairman of the Board

Haralambos David

The Managing Director

Petros Diamantides

The Group Chief Financial Officer

Panagiotis Tabourlos

The Head of Finance

Vassilios Stergiou

FRIGOGLASS S.A.I.C.

Commercial Refrigerators

Interim Financial Statements for the period 1 January to 30 September 2009

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Frigoglass S.A.I.C
Balance Sheet

in € 000's

	Consolidated			Parent Company	
	Note	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Assets:					
Property, Plant & Equipment	6	152.516	171.117	9.002	9.799
Intangible assets	7	32.521	32.573	4.498	4.189
Investments in subsidiaries	14	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
Total non current assets		195.530	211.602	93.943	89.621
Inventories	8	96.915	120.262	4.310	9.744
Trade debtors	9	86.945	67.491	12.840	10.605
Other debtors	10	17.358	23.459	1.382	1.033
Income tax advances		11.469	27.588	8.909	22.936
Intergroup receivables	20	0	0	25.322	23.669
Cash & cash equivalents	11	37.175	47.862	13.751	25.446
Derivative financial instruments	29	518	0	518	0
Total current assets		250.380	286.662	67.032	93.433
Total assets		445.910	498.264	160.975	183.054
Liabilities:					
Long term borrowings	13	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
Total non current liabilities		136.235	83.678	37.873	58.491
Trade creditors		28.279	39.038	4.146	7.369
Other creditors	12	25.916	42.513	5.260	14.462
Current income tax liabilities		6.123	25.496	1.106	17.668
Intergroup payables	20	0	0	13.025	3.669
Short term borrowings	13	126.879	176.307	52.464	22.951
Derivative financial instruments	29	1.742	0	1.742	0
Total current liabilities		188.939	283.354	77.743	66.119
Total liabilities		325.174	367.032	115.616	124.610
Equity:					
Share capital	15	12.060	12.060	12.060	12.060
Share premium	15	3.009	3.009	3.009	3.009
Treasury shares	15	-9.696	-3.148	-9.696	-3.148
Other reserves	16	8.591	17.257	24.960	24.072
Retained earnings		82.231	78.771	15.026	22.451
Total Shareholders Equity		96.195	107.949	45.359	58.444
Minority Interest		24.541	23.283	0	0
Total Equity		120.736	131.232	45.359	58.444
Total Liabilities & Equity		445.910	498.264	160.975	183.054

The notes on pages 17 to 34 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement

Consolidated

Parent Company

in € 000's

	Note	From 01/01 'till		From 01/01 'till	
		30/09/2009	30/09/2008	30/09/2009	30/09/2008
Sales	5	246.191	423.651	38.260	75.355
Cost of goods sold		-191.138	-315.864	-35.893	-61.292
Gross profit		55.053	107.787	2.367	14.063
Administration expenses		-17.089	-20.319	-9.933	-12.886
Selling, distribution & marketing expenses		-16.070	-22.061	-5.293	-6.563
Research & development expenses		-2.428	-2.541	-1.435	-1.480
Other operating income	20	1.396	3.028	8.904	14.645
Other <losses> / gains		1.733	2.287	54	2
<Losses> / Gains from restructuring activities	28	-359	-1.181	0	0
Operating Profit / <Loss>		22.236	67.000	-5.336	7.781
Dividend income	20	0	0	0	64.434
Finance <costs> / income	17	-9.551	-8.662	-3.212	-1.913
Profit / <Loss> before income tax		12.685	58.338	-8.548	70.302
Income tax expense	18	-2.874	-17.513	1.711	-19.169
Profit / <Loss> after income tax expenses		9.811	40.825	-6.837	51.133
Attributable to:					
Minority interest		3.301	2.903	0	0
Shareholders		6.510	37.922	-6.837	51.133
Basic Earnings / <Loss> per share (in €per share)	21	0,1688	0,9438	-0,1773	1,2726
Diluted Earnings / <Loss> per share (in €per share)	21	0,1682	0,9423	-0,1766	1,2706
Depreciation		17.783	17.561	2.350	2.389
Earnings / <Loss> before interest, tax, depreciation and amortization		40.378	85.742	-2.986	10.170

Note: <Losses> / Gains from restructuring activities have been incorporated in the calculation of Earnings before interest, tax, depreciation and amortization and invested results.

The notes on pages 17 to 34 are an integral part of the financial statements

Frigoglass S.A.I.C
Income Statement - 3rd Quarter

in € 000's	Consolidated		Parent Company	
	From 01 / 07 'till		From 01 / 07 'till	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Sales	69.454	85.286	6.737	8.430
Cost of goods sold	-53.719	-70.038	-6.406	-7.083
Gross profit	15.735	15.248	331	1.347
Administration expenses	-5.941	-6.566	-3.006	-3.930
Selling, distribution & marketing expenses	-5.288	-7.244	-1.831	-1.863
Research & development expenses	-780	-874	-462	-527
Other operating income	749	-202	2.637	2.499
Other <losses> / gains	78	-21	0	0
<Losses> / Gains from restructuring activities	-86	-1.178	0	0
Operating Profit / <Loss>	4.467	-837	-2.331	-2.474
Dividend income	0	0	0	64.434
Finance <costs> / income	-2.996	-1.598	-454	-993
Profit / <Loss> before income tax	1.471	-2.435	-2.785	60.967
Income tax expense	-126	-1.132	676	-16.267
Profit / <Loss> after income tax expenses	1.345	-3.567	-2.109	44.700
Attributable to:				
Minority interest	1.085	1.075	0	0
Shareholders	260	-4.642	-2.109	44.700
Basic earnings / <Loss> per share (in €per share)	0,0068	-0,1155	-0,0553	1,1125
Diluted earnings / <Loss> per share (in €per share)	0,0068	-0,1154	-0,0549	1,1108
Depreciation	5.591	5.854	852	562
Earnings / <Loss> before interest, tax, depreciation and amortization	10.144	6.195	-1.479	-1.912

The notes on pages 17 to 34 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Comprehensive Income

in € 000's

Consolidated				
	From: 01/ 01 to		From: 01/ 07 to	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Profit / <Loss> after income tax expenses	9.811	40.825	1.345	-3.567
Foreign Currency translation	-13.982	-4.207	-2.311	2.499
Gains / <Losses> from treasury shares sold				
Other comprehensive income / <expenses>	0	0	0	0
Income tax relating to components of other comprehensive income	0	0	0	0
Cash Flow Hedging:				
- Net changes in fair Value, net of taxes	265	0	358	0
- Transfer to net profit, net of taxes	0	0	0	0
Other comprehensive income / <expenses> net of tax	-13.717	-4.207	-1.953	2.499
Total comprehensive income / <expenses> for the period	-3.906	36.618	-608	-1.068
Attributable to:				
Minority interest	-337	2.718	901	1.919
Shareholders	-3.569	33.900	-1.509	-2.987
	-3.906	36.618	-608	-1.068

Parent Company				
	From: 01/ 01 to		From: 01/ 07 to	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Profit / <Loss> after income tax expenses	-6.837	51.133	-2.109	44.700
Other comprehensive income / <expenses>	0	0	0	0
Income tax relating to components of other comprehensive income	0	0	0	0
Other comprehensive income / <expenses> net of tax	0	0	0	0
Total comprehensive income / <expenses> for the period	-6.837	51.133	-2.109	44.700
Attributable to:				
Minority interest	0	0	0	0
Shareholders	-6.837	51.133	-2.109	44.700
	-6.837	51.133	-2.109	44.700

The notes on pages 17 to 34 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Changes in Equity

in € 000's

Consolidated								
	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total Shareholders Equity	Minority Interest	Total
Balance at 01/01/2008	40.135	9.680	0	21.151	106.071	177.037	22.478	199.515
Total comprehensive income / <expense>	0	0	0	2.329	31.571	33.900	2.718	36.618
Dividends to shareholders (note 15)	0	0	0	0	-15.276	-15.276	0	-15.276
Dividends to minority interest	0	0	0	0	0	0	-119	-119
Shares issued to employees exercising share options	66	1.369	0	-1.369	0	66	0	66
Share option reserve	0	0	0	368	0	368	0	368
Transfers between reserves	0	0	0	1.953	-1.953	0	0	0
Minority interests from acquisitions	0	0	0	0	0	0	-1.362	-1.362
Balance at 30/09/2008	40.201	11.049	0	24.432	120.413	196.095	23.715	219.810
Balance at 01/10/2008	40.201	11.049	0	24.432	120.413	196.095	23.715	219.810
Total Comprehensive Income / <Expenses>	0	0	0	-7.452	-17.522	-24.974	-380	-25.354
Dividends to shareholders (note 15)	0	0	0	0	-24.120	-24.120	0	-24.120
Share capital increase	8.040	-8.040	0	0	0	0	0	0
Share capital decrease	-36.181	0	0	108	0	-36.073	0	-36.073
<Purchase> / Sale of treasury shares	0	0	-3.148	0	0	-3.148	0	-3.148
Share option reserve	0	0	0	169	0	169	0	169
Minority interests from acquisitions	0	0	0	0	0	0	-52	-52
Balance at 31/12/2008	12.060	3.009	-3.148	17.257	78.771	107.949	23.283	131.232
Balance at 01/01/2009	12.060	3.009	-3.148	17.257	78.771	107.949	23.283	131.232
Total comprehensive income / <expense>	0	0	0	-9.554	5.985	-3.569	-337	-3.906
Dividends to minority interest	0	0	0	0	0	0	-342	-342
Treasury shares <purchased> / sold	0	0	-6.548	0	0	-6.548	0	-6.548
Share option reserve	0	0	0	300	0	300	0	300
Transfers between reserves	0	0	0	588	-588	0	0	0
Changes in participating interest in subsidiary undertakings	0	0	0	0	-1.937	-1.937	1.937	0
Balance at 30/09/2009	12.060	3.009	-9.696	8.591	82.231	96.195	24.541	120.736

The notes on pages 17 to 34 are an integral part of the financial statements

Parent Company

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total
Balance at 01/01/2008	40.135	9.680	0	22.843	22.853	95.511
Total comprehensive income / <expense>	0	0	0	0	51.133	51.133
Dividends to shareholders (note 15)	0	0	0	0	-15.276	-15.276
Shares issued to employees exercising share options	66	1.369	0	-1.369	0	66
Share option reserve	0	0	0	368	0	368
Transfer from / to Reserves	0	0	0	1.953	-1.953	0
Balance at 30/09/2008	40.201	11.049	0	23.795	56.757	131.802

Balance at 01/10/2008	40.201	11.049	0	23.795	56.757	131.802
Total comprehensive income / <expense>	0	0	0	0	-10.186	-10.186
Dividends to shareholders (note 15)	0	0	0	0	-24.120	-24.120
Share capital increase	8.040	-8.040	0	0	0	0
Share capital decrease	-36.181	0	0	108	0	-36.073
<Purchase>/ Sale of treasury shares	0	0	-3.148	0	0	-3.148
Share option reserve	0	0	0	169	0	169
Balance at 31/12/2008	12.060	3.009	-3.148	24.072	22.451	58.444

Balance at 01/01/2009	12.060	3.009	-3.148	24.072	22.451	58.444
Total comprehensive income / <expense>	0	0	0	0	-6.837	-6.837
<Purchase>/ Sale of treasury shares	0	0	-6.548	0	0	-6.548
Share option reserve	0	0	0	300	0	300
Transfers between reserves	0	0	0	588	-588	0
Balance at 30/09/2009	12.060	3.009	-9.696	24.960	15.026	45.359

The notes on pages 17 to 34 are an integral part of the financial statements

Frigoglass S.A.I.C

Cash Flow Statement

in € 000's

	Note	Consolidated		Parent Company	
		From 01/01 to			
		30/09/2009	30/09/2008	30/09/2009	30/09/2008
Cash Flow from operating activities					
Profit before tax		12.685	58.338	-8.548	70.302
Adjustments for:					
Depreciation		17.783	17.561	2.350	2.389
Provisions		-1.478	4.123	44	1.118
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		-1.801	-2.316	-54	0
Dividend income	20	0	0	0	-64.434
Changes in Working Capital:					
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	20	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	20	0	0	9.356	-5.918
(Decrease) / increase of other liabilities (excluding borrowing)		-16.597	2.169	-9.202	-1.653
Less:					
Income tax paid		-7.843	-21.110	-2.124	-18.020
(a) Net cash generated from operating activities		2.946	12.938	-9.377	-58.212
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	-7.443	-16.368	-191	-587
Purchase of intangible assets	7	-2.042	-2.226	-1.233	-1.150
Investments in subsidiaries	14	0	0	-3.927	-13.750
Acquisition of subsidiary net of cash acquired		0	-14.980	0	0
Proceeds from disposal of property, plant, equipment and intangible assets		4.952	4.699	88	0
Dividend income	20	0	0	0	64.434
(b) Net cash generated from investing activities		-4.533	-28.875	-5.263	48.947
Net cash generated from operating and investing activities		-1.587	-15.937	-14.640	-9.265
Cash Flow from financing activities					
Increase / (decrease) of borrowing		4.481	83.921	9.513	55.977
Dividends paid to shareholders		-20	-15.275	-20	-15.275
Dividends paid to minority interest		-342	-119	0	0
Treasury shares <purchased> / sold	15	-6.548	0	-6.548	0
Proceeds from issue of shares to employees	15	0	66	0	66
(c) Net cash generated from financing activities		-2.429	68.593	2.945	40.768
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		-4.016	52.656	-11.695	31.503
Cash and cash equivalents at the beginning of the year		47.862	17.313	25.446	3.806
Effects of exchange rate changes		-6.671	-3.758	0	0
Cash and cash equivalents at the end of the period		37.175	66.211	13.751	35.309

The notes on pages 17 to 34 are an integral part of the financial statements

Frigoglass Group

1. Notes to the financial statements

1.1 General Information

These financial statements include the financial statements of the parent company FRIGOGLASS S.A.I.C. (the “Company”) and the consolidated interim financial statements of the Company and its subsidiaries (the “Group”). The names of the subsidiaries are presented in **Note 14** of the financial statements.

Frigoglass S.A.I.C. and its subsidiaries are engaged in the manufacturing, trade and distribution of commercial refrigeration units and packaging materials for the beverage industry. The Group has manufacturing plants and sales offices in Europe, Asia, and Africa.

The Company is a limited liability company incorporated and based in Kifissia, Attica. The Company’s shares are listed on the Athens Stock Exchange.

The address of its registered office is:

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

The company’s web page is: www.frigoglass.com

2. Basis of Preparation

This condensed interim financial information for the **nine** months ended **30 September 2009** has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and specifically in terms of IAS 34, ‘Interim financial reporting’. The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended **31 December 2008** that is available on the company’s web page www.frigoglass.com.

3. Summary of significant accounting policies

The accounting policies adopted in preparing this condensed interim financial information are consistent with those described in the Company and Group annual financial statements for the year ended **31 December 2008**.

There have been no changes in the accounting policies used from those that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended **31 December 2008**.

The Group, in the second Quarter of 2009, entered into certain derivative contracts for the purpose of hedging activities. Derivatives associated with hedging activities are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting fair value gain or loss depends on the nature of the item being hedged. For the current reporting period the Group designated for the first time certain derivatives as hedges of a

particular risk associated with a recognised asset or liability or a highly probable forecast transaction (i.e. cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged item, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within 'other gains/ (losses) – net'.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'finance costs'. The gain or loss relating to the ineffective portion is recognised in the income statement within 'other gains/ (losses) – net'. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within 'other gains/ (losses) – net'.

All International Financial Reporting Standards issued by the IASB and effective at the time of preparing these financial statements have been adopted by the European Commission through the endorsement procedure established by the European Commission, with the exception of certain provisions of International Accounting Standard 39 "Financial Instruments: Recognition and Measurement" relating to portfolio hedging of core deposits.

Since the Group and the Company are not affected by the provisions regarding portfolio hedging that are not required by the EU-endorsed version of IAS 39, the accompanying financial statements comply with both IFRS as adopted by the EU and IFRS issued by the IASB.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2009

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in a decrease in the number of reportable segments presented as the segment of Glass and part of the segment of Crowns and Plastics, with operations exclusively in Nigeria, were combined under the segment of Nigeria. The segment of Plastics includes the Group's operations exclusively in Romania.

IAS 23 (Amendment) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment does not impact the Group as currently there are no assets under construction fulfilling the criteria of the standard.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as “points” and “travel miles” to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

IFRIC 15 - Agreements for the construction of real estate

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.

IFRIC 16 - Hedges of a net investment in a foreign operation

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards effective after year ended 31 December 2009

IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

Interpretations effective after year ended 31 December 2009

IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. The Group will apply this interpretation from its effective date.

IFRIC 18 “Transfers of assets from customers” (effective for transfers of assets received on or after 1 July 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax.

4.1.1 Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required by the Group Management in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

4.1.2 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6.1 of the annual financial statements at 31 December 2008. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note7).

4.2 Critical judgements in applying the entity's accounting policies

There are no areas that Management required to make critical judgements in applying accounting policies.

Frigoglass S.A.I.C

Notes to the Financial Statements

in € 000's

Note 5 - Segmental Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

Taking into account the above, the categorization of the Group's operations in business segments is the following:

1. Ice Cold Merchandise (ICM) Operation, 2. Nigeria Operation, 3. Plastics Operation

The consolidated balance sheet and profit & loss accounts per business segments are presented below:

Analysis per Business segment :

Profit & Loss Account Analysis					
	Period end:				30/09/2009
	ICM	Nigeria	Plastics	Interdivision Eliminations	Total
Sales	192.112	52.913	1.591	-425	246.191
Operating Profit / <Loss>	11.192	11.246	-202	0	22.236
Finance <costs> / income	-9.399	-140	-12	0	-9.551
Profit / <Loss> before income tax	1.793	11.106	-214	0	12.685
Income tax expense	-108	-2.796	30		-2.874
Profit / <Loss> after income tax expenses	1.685	8.310	-184	0	9.811
Profit after taxation attributable to the shareholders of the company	1.639	5.055	-184	0	6.510
Depreciation	10.872	6.615	296	0	17.783
EBITDA	22.423	17.861	94	0	40.378
Gains / <Losses> from restructuring activities	-359	0	0	0	-359
Impairment of trade debtors	161	1	0		162
Impairment of inventory	58	0	0		58

	Period end:				30/09/2008
	ICM	Nigeria	Plastics	Interdivision Eliminations	Total
Sales	369.685	49.837	5.376	-1.247	423.651
Operating Profit / <Loss>	54.955	11.163	882	0	67.000
Finance <costs> / income	-7.414	-1.225	-23	0	-8.662
Profit / <Loss> before income tax	47.541	9.938	859	0	58.338
Income tax expense	-14.716	-2.639	-158	0	-17.513
Profit / <Loss> after income tax expenses	32.825	7.299	701	0	40.825
Profit after taxation attributable to the shareholders of the company	32.719	4.502	701	0	37.922
Depreciation	11.020	6.182	359	0	17.561
EBITDA	67.156	17.345	1.241	0	85.742
Gains / <Losses> from restructuring activities	-1.181	0	0	0	-1.181
Impairment of trade debtors	35	84	0		119
Impairment of inventory	244	0	0		244

Balance Sheet					
				Period end:	30/09/2009
	ICM	Nigeria	Plastics		Total
Total assets	347.733	93.199	4.978		445.910
Total liabilities	285.000	40.006	168		325.174
Capital Expenditure	5.555	3.742	188		9.485
					Note 6 & 7
				Period end:	31/12/2008
	ICM	Nigeria	Plastics		Total
Total assets	399.535	93.033	5.696		498.264
Total liabilities	325.539	41.082	411		367.032
Capital Expenditure	20.127	8.714	690		29.531
					Note 6 & 7

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and cash.

Segment liabilities comprise operating liabilities. Capital Expenditure includes additions to property, plant & equipment and intangible assets.

Sales Analysis per Geographical area (Based on customer location) :

in € 000's

	Consolidated		Parent Company	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Total Sales				
Europe	106.351	288.343	20.413	35.561
Africa / Middle East	90.657	99.050	13.440	17.569
Asia	48.602	37.345	197	262
Other Countries	1.006	160	0	0
Interdivision Eliminations	-425	-1.247	4.210	21.963
Total Sales	246.191	423.651	38.260	75.355
ICM Operation:				
Europe	104.760	282.967		
Africa / Middle East	37.744	49.213		
Asia	48.602	37.345		
Other Countries	1.006	160		
Total	192.112	369.685		
Nigeria Operation:				
Africa / Middle East	52.913	49.837		
Total	52.913	49.837		
Plastics Operation				
Europe	1.591	5.376		
Total	1.591	5.376		
Interdivision Eliminations	-425	-1.247		
Total Sales	246.191	423.651		

During the first 9 months of the year we have witnessed the most challenging macro economic conditions seen in decades. The rapid, and deep, deterioration in underlying economic fundamentals through 2009 inevitably eroded consumer confidence, impacting our end-user customers, primarily the beverage companies.

Consequently, cash conservation by corporates led to reviews of discretionary spending and the deferral of capital expenditure plans. In particular Frigoglass' most significant regions - Eastern and Western Europe - where investment had been high in preceding years, were hit hardest.

For the period ended September 2009	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Cost						
Opening balance at 01/01/2009	9.755	70.572	197.501	4.452	12.714	294.994
Additions	321	218	6.398	314	192	7.443
Disposals	-279	-2.777	-1.882	-219	-95	-5.252
Transfer to / from & reclassification	39	1.325	-1.371	7		0
Exchange Differences	-375	-2.348	-14.174	-363	-365	-17.625
Closing balance at 30/09/2009	9.461	66.990	186.472	4.191	12.446	279.560
Accumulated Depreciation						
Opening balance at 01/01/2009	38	15.927	95.950	2.773	9.189	123.877
Additions	0	2.058	11.800	380	828	15.066
Disposals	0	-751	-1.089	-166	-95	-2.101
Exchange Differences	10	-580	-8.708	-233	-287	-9.798
Closing balance at 30/09/2009	48	16.654	97.953	2.754	9.635	127.044
Net book value at 30/09/2009	9.413	50.336	88.519	1.437	2.811	152.516

For the period ended September 2008	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Cost						
Opening balance at 01/01/2008	5.549	62.526	166.984	3.919	10.469	249.447
Additions	0	1.376	13.846	465	681	16.368
Arising on acquisitions (Note 23)	3.368	8.851	31.008	290	1.716	45.233
Disposals	0	-199	-9.391	-381	-60	-10.031
Transfer to / from & reclassification	0	347	-347	0	0	0
Exchange Differences	-261	-684	-3.558	-121	-346	-4.970
Closing balance at 30/09/2008	8.656	72.217	198.542	4.172	12.460	296.047
Accumulated Depreciation						
Opening balance at 01/01/2008	20	12.709	76.293	2.527	7.528	99.077
Additions	0	2.161	11.711	336	932	15.140
Arising on acquisitions (Note 23)	0	501	14.276	265	990	16.032
Disposals	0	-116	-7.203	-289	-40	-7.648
Exchange Differences	0	-162	-3.237	-45	-338	-3.782
Closing balance at 30/09/2008	20	15.093	91.840	2.794	9.072	118.819
Net book value at 30/09/2008	8.636	57.124	106.702	1.378	3.388	177.228

The Group's total pledged assets as at 30/09/2009 amount to € 7.8 million and as at 31/12/2008 to € 7.4 million.

Note 7- Consolidated Intangible assets

in € 000's

For the period ended September 2009	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Cost					
Opening balance at 01/01/2009	16.427	14.767	9.728	10.327	51.249
Additions	0	1.577	0	465	2.042
Impairment charge	0	0	0	-6	-6
Exchange Differences	0	201	-6	-12	183
Closing balance at 30/09/2009	16.427	16.545	9.722	10.774	53.468

Accumulated Depreciation					
Opening balance at 01/01/2009	0	10.359	1.263	7.054	18.676
Additions	0	965	453	737	2.155
Impairment charge	0	0	0	-5	-5
Exchange Differences	0	132	-6	-5	121
Closing balance at 30/09/2009	0	11.456	1.710	7.781	20.947
Net book value at 30/09/2009	16.427	5.089	8.012	2.993	32.521

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of goodwill is fully recoverable. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived.

For the existing goodwill which resulted from the business combination of SFA, € 16,427k has been allocated to the cash generating unit related to the Group's operations in Turkey and the subsidiary company SFA Sogutma Sanayi Ic Ve dis Ticaret A.S.

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations are based on profitability and cash flow projections, which require the use of estimates such as growth rates for revenues and expenses and gross margins approved by Management and covering a five year period.

The key assumptions used for the Value-in-use / Discounted cash flow approach are

- Discount rate: 15% - Gross margins: 9%-18% - Perpetuity growth rate: 2%

As at 31 December 2008, if any of the assumptions were 10% lower / higher than management's estimates, the Group would not need to reduce the carrying value of goodwill.

For the period ended September 2008	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost					
Opening balance at 01/01/2008	0	12.441	704	7.969	21.114
Additions	0	1.469	0	757	2.226
Arising on acquisitions (Note 23)	23.359	1.060	0	554	24.973
Exchange Differences	0	-129	20	35	-74
Closing balance at 30/09/2008	23.359	14.841	724	9.315	48.239
Accumulated Depreciation					
Opening balance at 01/01/2008	0	9.365	704	5.615	15.684
Additions	0	937	0	845	1.782
Arising on acquisitions (Note 23)	0	51	0	398	449
Exchange Differences	0	-45	20	23	-2
Closing balance at 30/09/2008	0	10.308	724	6.881	17.913
Net book value at 30/09/2008	23.359	4.533	0	2.434	30.326

Note 6- Parent Company Property, Plant & Equipment
in € 000's

For the period ended September 2009	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Opening balance at 01/01/2009	303	8.930	15.928	355	3.564	29.080
Additions	0	12	153	0	26	191
Disposals	0	0	-510	-18	0	-528
Closing balance at 30/09/2009	303	8.942	15.571	337	3.590	28.743
Accumulated Depreciation						
Opening balance at 01/01/2009	0	1.937	14.070	295	2.979	19.281
Additions	0	310	409	18	217	954
Disposals	0	0	-478	-16	0	-494
Closing balance at 30/09/2009	0	2.247	14.001	297	3.196	19.741
Net book value at 30/09/2009	303	6.695	1.570	40	394	9.002

For the period ended September 2008	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Opening balance at 01/01/2008	303	8.875	15.659	344	3.304	28.485
Additions	0	34	400	11	142	587
Disposals	0	0	-12	0	0	-12
Closing balance at 30/09/2008	303	8.909	16.047	355	3.446	29.060
Accumulated Depreciation						
Opening balance at 01/01/2008	0	1.525	11.190	272	2.639	15.626
Additions	0	308	874	17	241	1.440
Disposals	0	0	-12	0	0	-12
Closing balance at 30/09/2008	0	1.833	12.052	289	2.880	17.054
Net book value at 30/09/2008	303	7.076	3.995	66	566	12.006

There are no pledged assets for the Parent Company.

Note 7-
in € 000's

Parent Company

Intangible assets

For the period ended September 2009	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Opening balance at 01/01/2009	9.621	35	6.695	16.351
Additions	911	0	322	1.233
Closing balance at 30/09/2009	10.532	35	7.017	17.584
Accumulated Depreciation				
Opening balance at 01/01/2009	7.367	35	4.760	12.162
Additions	537	0	387	924
Closing balance at 30/09/2009	7.904	35	5.147	13.086
Net book value at 30/09/2009	2.628	0	1.870	4.498

For the period ended September 2008	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Opening balance at 01/01/2008	8.660	35	5.511	14.206
Additions	704	0	446	1.150
Closing balance at 30/09/2008	9.364	35	5.957	15.356
Accumulated Depreciation				
Opening balance at 01/01/2008	6.547	35	4.186	10.768
Additions	598	0	436	1.034
Disposals	0	0	0	0
Closing balance at 30/09/2008	7.145	35	4.622	11.802
Net book value at 30/09/2008	2.219	0	1.335	3.554

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in € 000's

	Consolidated		Parent Company	
Note 8 -	Inventories			
Inventories	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Raw materials	60.619	68.553	3.161	5.032
Work in progress	3.960	3.210	92	333
Finished goods	38.163	56.651	1.257	4.579
Less: Provisions	-5.827	-8.152	-200	-200
Total Inventories	96.915	120.262	4.310	9.744

Note 9 -	Trade debtors			
Trade debtors	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Trade debtors	90.258	71.668	13.329	11.094
Less: Provisions	-3.313	-4.177	-489	-489
Total trade debtors	86.945	67.491	12.840	10.605

The fair value of trade debtors closely approximates their carrying value.

The Group and the company have a significant concentration of credit risk with specific customers.

Management does not expect any losses from non performance of trade debtors (other than provides for) as at:

30/09/2009

Analysis of Provisions :	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Opening balance at 01/01	4.177	2.323	489	295
Additions during the period	187	1.362	0	200
Unused amounts reversed	-25	-391	0	0
Total Charges to Income Statement	162	971	0	200
Realised during the period	-671	-558	0	-6
Arising from acquisitions	0	1.566	0	0
Exchange differences	-355	-125	0	0
Closing Balance at 31/12	3.313	4.177	489	489

Note 10 -	Other debtors			
Other Debtors	30/09/2009	31/12/2008	30/09/2009	31/12/2008
VAT receivable	6.890	14.119	491	816
Advances & prepayments	5.278	4.502	171	186
Other debtors	5.190	4.838	720	31
Total Other Debtors	17.358	23.459	1.382	1.033

The fair value of other debtors closely approximates their carrying value.

Note 11-	Cash & cash equivalents			
Cash & cash equivalents	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Cash at bank and in hand	112	560	3	3
Short term bank deposits	37.063	47.302	13.748	25.443
Total cash & cash equivalents	37.175	47.862	13.751	25.446

The effective interest rate on short term bank deposits for **September 2009 : 0.6% (December 2008: 3.6%)**

Note 12-	Other creditors			
Other Creditors	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Taxes and duties payable	1.382	1.907	182	2.846
VAT Payable	1.626	918	114	0
Social security insurance	557	1.428	281	775
Dividends payable to company shareholders	71	91	71	91
Dividends payable to minority interest	215	215	0	0
Customers' advances	774	1.087	56	12
Accrued Expenses	19.095	21.765	3.433	2.406
Provisions for restructuring activities	806	9.632	694	7.800
Other Creditors	1.390	5.470	429	532
Total Other Creditors	25.916	42.513	5.260	14.462

The fair value of other creditors closely approximates their carrying value.

Frigoglass S.A.I.C
Note 13 - Non Current & Current Borrowings

in € 000's	Consolidated		Parent Company	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Non Current Borrowings				
Bank Loans	75.170	1.262	0	0
Bond Loan	30.000	50.000	30.000	50.000
Total Non Current Borrowings	105.170	51.262	30.000	50.000
Current Borrowings				
Bank overdrafts	3.106	9.187	894	0
Bank Loans	73.773	167.120	1.570	22.951
Current portion of non current bond loan	50.000	0	50.000	0
Total Current Borrowings	126.879	176.307	52.464	22.951
Total Borrowings	232.049	227.569	82.464	72.951
The maturity of Non Current Borrowings				
Between 1 & 2 years	42.170	50.225	0	50.000
Between 2 & 5 years	63.000	472	30.000	0
Over 5 years	0	565	0	0
Total Non Current Borrowings	105.170	51.262	30.000	50.000
Effective interest rates at the balance sheet date of:				
Non current borrowings	3,48%	5,39%	3,36%	5,40%
Bank overdrafts	7,24%	6,85%	3,39%	0,00%
Current borrowings	3,51%	5,35%	2,36%	4,07%
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Total Borrowings	232.049	227.569	82.464	72.951
Cash & cash equivalents	-37.175	-47.862	-13.751	-25.446
Net Borrowings	194.874	179.707	68.713	47.505
Total Equity	120.736	131.232	45.359	58.444
Total Capital	315.610	310.939	114.072	105.949
Net Borrowings / Total Capital	61,7%	57,8%	60,2%	44,8%
			A	
			B	
			C = A+B	
			= A / C	

The Foreign Currency exposure of bank borrowings is as follows:						
	30/09/2009			31/12/2008		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
	Consolidated			Consolidated		
-EURO	100.343	105.170	205.513	143.783	50.000	193.783
-USD	9.271	0	9.271	13.758	0	13.758
-PLN	0	0	0	0	0	0
-NAIRA	6.827	0	6.827	2.274	0	2.274
-NOK	181	0	181	123	1.262	1.385
-CNY	9.004	0	9.004	10.531	0	10.531
-INR	1.253	0	1.253	5.838	0	5.838
Total	126.879	105.170	232.049	176.307	51.262	227.569
	30/09/2009			31/12/2008		
	Parent Company			Parent Company		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
-EURO	52.464	30.000	82.464	20.265	50.000	70.265
-USD	0	0	0	2.686	0	2.686
Total	52.464	30.000	82.464	22.951	50.000	72.951

The extent of the Group's and Parent company's exposure to fluctuations in interest rate due to market or contractual changes is considered to be less than six months.

The fair value of current and non current borrowings closely approximates their carrying value, since the company borrows at floating interest rates, which are renegotiated in periods shorter than six months.

The Group's total pledged assets as at 30/09/2009 amount to € 7.8 million and as at 31/12/2008 to € 7.4 million. There are no pledged assets for the Parent Company.

The increase in borrowings on 30/09/2009 compared to 31/12/2008 is due to: the fact that the Group's operations exhibit significant seasonality and therefore the level of the working capital required during the current period varies significantly from the requirements as at 31/12/2008 .

The Group after 31/12/2008 converted short term borrowings amounting to € 105 million, into long term borrowings.

On 15/06/2009 the Group issued a € 75 million bond loan, in order to refinance its bank borrowings.

There are no encumbrances or pledges over the Parent Company's or the Group's assets.

However the Group is required to comply with covenants relating to the sufficiency of solvency, profitability and liquidity ratios as described below:

- Net Debt to Total Equity
- Net Debt to EBITDA - Earnings before interest tax depreciation and amortization
- EBITDA to Net Interest Expense

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Note 14 -

Investments in subsidiaries

in € 000's

Companies	30/09/2009			31/12/2008
	Historic Cost	Provision for impairment of investments	Net Book Value	Net Book Value
Coolinvest Holding Limited (Cyprus)	24.396	-4.670	19.726	19.726
Frigorex Cyprus Limited (Cyprus)	482	0	482	482
Letel Holding Limited (Cyprus)	60.254	-41.743	18.511	18.511
Nigerinvest Holding Limited (Cyprus)	7.384	-1.209	6.175	6.175
Frigoglass (Guangzhou) Ice Cold Equipment Co., Ltd. (China)	17.404	0	17.404	14.887
Global European Holdings B.V.	15.160	0	15.160	13.750
Total	125.080	-47.622	77.458	73.531

The Company accounts for investments in subsidiaries in its separate financial statements at historic cost less any impairment losses. The subsidiaries of the Group, the nature of their operation and their shareholding status as at 30/09/2009 are described below:

Name of the Company & Operation	Country of incorporation	Nature of the operation	Consolidation Method	Group Percentage
ICM Operation				
Frigoglass S.A.I.C - Parent Company	Hellas	Ice Cold Merchandisers	Parent Company	
SC. Frigoglass Romania SRL	Romania	Ice Cold Merchandisers	Full	100%
PT. Frigoglass Indonesia	Indonesia	Ice Cold Merchandisers	Full	100%
Frigoglass South Africa Ltd	South Africa	Ice Cold Merchandisers	Full	100%
Frigoglass Eurasia LLC	Russia	Ice Cold Merchandisers	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co.,Ltd.	China	Ice Cold Merchandisers	Full	100%
Scandinavian Appliances A.S	Norway	Ice Cold Merchandisers	Full	100%
Frigoglass Ltd.	Ireland	Ice Cold Merchandisers	Full	100%
Frigoglass Iberica SL	Spain	Ice Cold Merchandisers	Full	100%
Frigoglass Sp zo.o	Poland	Ice Cold Merchandisers	Full	100%
Frigoglass India PVT.Ltd.	India	Ice Cold Merchandisers	Full	100%
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	Ice Cold Merchandisers	Full	98,923%.
Frigomagna INC	Philippines	Sales Office	Full	51%
Frigorex East Africa Ltd.	Kenya	Sales Office	Full	100%
Frigoglass GmbH	Germany	Sales Office	Full	100%
Frigoglass Nordic	Norway	Sales Office	Full	100%
Frigoglass France SAS	France	Sales Office	Full	100%
Coolinvest Holding Limited	Cyprus	Holding Company	Full	100%
Frigorex Cyprus Limited	Cyprus	Holding Company	Full	100%
Letel Holding Limited	Cyprus	Holding Company	Full	100%
Norcool Holding A.S	Norway	Holding Company	Full	100%
Global European Holdings B.V.	Netherlands	Holding Company	Full	100%
Nigeria Operations				
Beta Glass Plc.	Nigeria	Glass operation	Full	53,823%
Frigoglass Industries (Nig.) Ltd	Nigeria	Crowns, Plastics, ICMS	Full	76,027%
Nigerinvest Holding Limited	Cyprus	Holding Company	Full	100%
Deltainvest Holding Limited	Cyprus	Holding Company	Full	100%
Plastics Operations				
3P Frigoglass Romania SRL	Romania	Plastics Operation	Full	100%

In July 2009, the Group proceeded with an increase in its subsidiary SFA Sogutma Ticaret A.S. (Turkey) share capital, increasing its shareholding from 86% to 98,923%.

Frigoglass S.A.I.C

in € 000's

Note 15 -	Share Capital	Treasury Shares	Share Options	Dividends
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Share Capital:

The share capital of the company comprises of 40.200.610 fully paid up ordinary shares of €0.30 each. The share premium accounts represents the difference between the issue of shares (in cash) and their par value.

On 31st of March 2008, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 65,621 ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan. The proceeds from the share capital increase amounted to €66 thousand.

The Extraordinary General Meeting of the shareholders on the 5th of September 2008 approved the increase of the Company's share capital through the capitalization of a portion of the account "Share Premium", by the amount of € 8,040 thousand as well as the capital decrease/return to the shareholders by the amount of €36,181 thousand.

Following the above capital decrease the share capital of the Company currently amounts to € 12,060,183 divided into 40,200,610 common registered shares of a nominal value of € 0.30 each.

Share Capital Shares Issued & Fully Paid	Number of Shares	Share Capital -000' Euro-	Share premium -000' Euro-
Balance 01/01/2008	40.134.989	40.135	9.680
Shares issued to employees exercising share options / Proceeds from the issue of shares	65.621	66	0
Transferred from Reserves (See Note 16)	0	0	1.369
Share capital increase	0	8.040	-8.040
Share capital decrease	0	-36.181	0
Balance on 31/12/2008	40.200.610	12.060	3.009
Balance on 01/01/2009	40.200.610	12.060	3.009
Balance on 30/09/2009	40.200.610	12.060	3.009

Treasury Shares

The Extraordinary General Meeting of the shareholders on the 5th of September 2008 approved a share buy back scheme, in terms of article 16 of Codified Law 2190/1920, for a maximum number of shares that equals up to 10% of the Company's share capital (currently 40.200.610 shares) and which can be acquired for a period of 24 months from September 5, 2008, i.e. until September 5, 2010, with minimum purchase price Euro 1 and maximum purchase price Euro 25 per share.

The share buy back that will be undertaken according to the above scheme, will be under the responsibility of the Board of Directors and will entail shares paid in full.

Treasury Shares	Number of Shares	Treasury shares -000' Euro-
Balance 01/01/2008	0	0
Treasury shares <purchased>	594.181	-3.148
Treasury shares sold	0	0
Balance on 31/12/2008	594.181	-3.148
Balance on 01/01/2009	594.181	-3.148
Treasury shares <purchased>	1.546.017	-6.548
Treasury shares sold	0	0
Balance on 30/09/2009	2.140.198	-9.696

Share Options:

A) The Annual General Assembly of June 8, 2007 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates in replacement of the previous Phantom option plan. According to the above General Assembly resolution, a maximum of 428,870 share options were approved, each corresponding to one (1) ordinary share of the Company.

On 18 December 2007, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 134,989 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. Proceeds from the issue of the shares were €592 thousand.

On 31 March 2008, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 65,621 ordinary shares, following the exercise of share options by option holders pursuant to the Company's share option plan. Proceeds from the issue of the shares were €66 thousand.

B) The Annual General Assembly of June 5, 2009 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 500,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

The following table summarizes information for Stock Option Plan:

	Start of exercise period	End of exercise period	Number of Options issued	Number of Options exercised/ cancelled	Number of Options outstanding
Program approved by BoD on 08/06/2007					
Exercise price at 1,00 Euro per share	8/6/2007	17/12/2009	107.318	107.318	0
Exercise price at 1,00 Euro per share	1/1/2008	17/12/2009	65.621	65.621	0
Exercise price at 0,30 Euro per share	1/1/2009	17/12/2009	64.918	2.851	62.067
		Total	237.857	175.790	62.067
Program approved by BoD on 02/08/2007					
Exercise price at 17,50 Euro per share	8/6/2007	17/12/2012	27.671	27.671	0
Exercise price at 16,60 Euro per share	1/1/2008	17/12/2012	27.671	3.964	23.707
Exercise price at 16,60 Euro per share	1/1/2009	17/12/2012	27.669	3.964	23.705
		Total	83.011	35.599	47.412
Program approved by BoD on 14/05/2008					
Exercise price at 19,95 Euro per share	14/05/2008	17/12/2013	26.466	0	26.466
Exercise price at 19,95 Euro per share	14/05/2009	17/12/2013	26.466	0	26.466
Exercise price at 19,95 Euro per share	14/05/2010	17/12/2013	26.470	0	26.470
		Total	79.402	0	79.402
Program approved by BoD on 19/06/2009					
Exercise price at 4 Euro per share	19/06/2009	31/12/2014	163.738	0	163.738
Exercise price at 4 Euro per share	1/10/2010	31/12/2014	163.738	0	163.738
Exercise price at 4 Euro per share	1/10/2011	31/12/2014	163.737	0	163.737
		Total	491.213	0	491.213
		Total	891.483	211.389	680.094

The weighted average fair value of options granted during the period was determined using the Black-Scholes valuation model was Euro 12,38 per option

The key assumptions used in the valuation model are the following:

Weighted average Share Price	5,32 €
Volatility	14,0%
Dividend yield	11,3%
Discount rate	2,6%

Dividends:

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Annual Shareholders Meeting.

The Annual Shareholders Meeting as at 06/06/2008 approved a dividend distribution of:

The Extraordinary Shareholders Meeting as at 05/09/2008 approved an interim dividend distribution of:

Amounts
in € 000's
15.276
24.120
39.396

Frigoglass S.A.I.C

in € 000's

Note 16 - Other Reserves

Consolidated

	Statutory Reserves	Share Option Reserve	Extraordinary reserves	Cash Flow Hedge Reserve	Tax free reserves	Currency Translation Reserve	Total
Opening Balance at 01/01/2008	2.720	1.696	9.913	0	13.777	-6.955	21.151
Additions for the period	0	537	108	0	0	0	645
Shares issued to employees	0	-1.370	0	0	0	0	-1.370
Transfer from P&L	899	0	0	0	1.055	0	1.954
Exchange Differences	-18	0	-331	0	2	-4.776	-5.123
Closing Balance at 31/12/2008	3.601	863	9.690	0	14.834	-11.731	17.257

Opening Balance at 01/01/2009	3.601	863	9.690	0	14.834	-11.731	17.257
Additions for the period	0	300	0	265	0	0	565
Transfer from P&L	588	0	0	0	0	0	588
Exchange Differences	-9	0	-633	0	0	-9.177	-9.819
Closing Balance at 30/09/2009	4.180	1.163	9.057	265	14.834	-20.908	8.591

Parent Company

	Statutory Reserves	Share Option Reserve	Extraordinary reserves	Tax free reserves	Total
Opening Balance at 01/01/2008	2.533	1.696	4.835	13.779	22.843
Additions for the period	0	537	108	0	645
Shares issued to employees	0	-1.370	0	0	-1.370
Transfer from P&L	899	0	0	1.055	1.954
Closing Balance at 31/12/2008	3.432	863	4.943	14.834	24.072

Opening Balance at 01/01/2009	3.432	863	4.943	14.834	24.072
Additions for the period	0	300	0	0	300
Transfer from P&L	588	0	0	0	588
Closing Balance at 30/09/2009	4.020	1.163	4.943	14.834	24.960

A statutory reserve is created under the provisions of Hellenic law (Law 2190/20) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to this reserve until it reaches one third of the paid up share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

The Stock option reserve refers to a stock option program with beneficiaries the Company's BoD and employees and is analysed in note 15 of the annual financial statements.

The Company has created tax free reserves, taking advances off various Hellenic Taxation laws, during the years, in order to achieve tax deductions, either by postponing the tax liability till the reserves are distributed to the shareholders, or by eliminating any future income tax payment by issuing new shares for the shareholders of the company. Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the rate that was in effect at the time of the creation of the reserves. No provision has been created in regard to the possible income tax liability in the case of such a future distribution of the reserves the shareholders of the company as such liabilities are recognized simultaneously with the dividends distribution.

Frigoglass S.A.I.C

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Financial expense	8.807	8.829	2.462	1.710
Financial income	-1.039	-632	-421	-248
Net Interest Expense / <Gain>	7.768	8.197	2.041	1.462
Exchange Loss/ (Gain)	837	465	167	451
Losses / <Gains> on derivative financial instruments	946	0	1.004	0
Net Finance Cost	9.551	8.662	3.212	1.913

Note 18 - Income Tax

Unaudited Tax Years

Note: For some countries the tax audit is not obligated and is taken place under specific requirements.

Company	Country	Periods	Operation
Frigoglass S.A.I.C - Parent Company	Hellas	2005-2008	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2006-2008	Ice Cold Merchandisers
PT. Frigoglass Indonesia	Indonesia	2008	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2008	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2008	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co.,Ltd.	China	2006-2008	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2008	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2008	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2004-2008	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2006-2008	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2007-2008	Ice Cold Merchandisers
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	2003-2008	Ice Cold Merchandisers
Frigomagna INC	Philippines	2008	Sales Office
Beta Glass Plc.	Nigeria	2004-2008	Glass Operation
Frigoglass Industries (Nig.) Ltd	Nigeria	2003-2008	Crowns, Plastics, ICMs
3P Frigoglass Romania SRL	Romania	2008	Plastics Operation
Frigorex East Africa Ltd.	Kenya	2008	Sales Office
Frigoglass GmbH	Germany	2004-2008	Sales Office
Frigoglass Nordic	Norway	2003-2008	Sales Office
Frigoglass France SA	France	2004-2008	Sales Office
Coolinvest Holding Limited	Cyprus	2003-2008	Holding Company
Frigorex Cyprus Limited	Cyprus	2003-2008	Holding Company
Global European Holdings B.V.	Netherlands	2008	Holding Company
Letel Holdings Limited	Cyprus	2003-2008	Holding Company
Norcool Holding A.S	Norway	1999-2008	Holding Company
Nigerinvest Holding Limited	Cyprus	2003-2008	Holding Company
Deltainvest Holding Limited	Cyprus	2003-2008	Holding Company

The tax rates in the countries where the Group operates are between **10%** and **34%**.

Some of non deductible expenses and the different tax rates in the countries that the Group operates, create a tax rate for the Group approximately of **22.66%** (Hellenic Taxation Rate is **25%**)

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by tax authorities for different periods. Until the tax audit assessment for the companies described in the table above is completed, the tax liability can not be finalized for those years.

The amount of the provision on the consolidated financial statements for the unaudited fiscal years of the Group's companies amounts to **€ 2.6 m**.

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Note 19 -Commitments

Capital Commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30/09/2009** for the Group amounted to **€ 108 thousands (31/12/2008: € 198 thousands)**

Note 20 - Related Party Transactions

The component of the company's shareholders on **30/09/2009** is:

BOVAL S.A.	43,87%
Capital Research&Management	6,53%
Institutional Investors	25,54%
Other Investors	24,06%

BOVAL SA (through Kar-Tess Holdings SA) has a 29% stake in Coca-Cola Hellenic Bottling Company SA share capital.

The Coca-Cola Hellenic Bottling Company is a non alcoholic beverage company listed in stock exchanges of Athens, New York, London & Australia. Except from the common share capital involvement of BOVAL S.A at 29% with CCH Group,

Frigoglass is the majority shareholder in Frigoglass Industries Limited based on Nigeria, where CCH Group also owns a 15,86% equity interest.

Based on a contract expired on 31/12/2008, which has been renewed until 31/12/2013 the Coca-Cola Hellenic Bottling Company purchases from the Frigoglass Group at yearly negotiated prices ICM's. The above transactions are executed at arm's length.

a) The amounts of related party transactions (sales and receivables) were:

in 000's €	Consolidated		Parent Company	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Sales	56.698	138.847	14.631	26.161
Receivables	11.437	19.288	1.698	1.719

b) The intercompany transactions of the **parent** company with the rest of **subsidiaries** were:

in 000's €	30/09/2009	30/09/2008
Sales of Goods	3.965	21.776
Sales of Services	245	187
Purchases of Goods	20.717	21.458
Dividend Income	0	64.434
Receivables	25.322	56.550
Payables	13.025	2.679

The above transactions are executed at arm's length.

c) **Other Operating Income: Parent Company**

in 000's €	30/09/2009	30/09/2008
Management Fees Income	8.872	14.589
Other Operating Income	32	56
Total Other Operating Income	8.904	14.645

The majority portion of Other Operating Income refers to management fees charged to the Group's subsidiaries.

d) Fees to members of the Board of Directors and Management compensation (include wages, stock option, indemnities and other employee benefits)

in 000's €	Consolidated		Parent Company	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Fees of member of Board of Directors	105	156	105	156
Management compensation	1.881	1.973	1.881	1.973
Receivables from management & BoD members	0	0	0	0
Payables to management & BoD members	0	0	0	0

Note 21 - Earnings per share**Basic & Diluted earnings per share**

Basic and Diluted earnings per share are calculated by dividing the profit attributable to shareholders, by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company (treasury shares)

The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to net profit (numerator).

in 000's Euro (except per share)	Consolidated		Parent Company	
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
Profit attributable to equity holders of the company	6.510	37.922	-6.837	51.133
Weighted average number of ordinary shares for the purposes of basic earnings per share	38.555.303	40.178.979	38.555.303	40.178.979
Weighted average number of ordinary shares for the purpose of diluted earnings per share	38.711.888	40.242.553	38.711.888	40.242.553
Basic earnings per share	0,1688	0,9438	-0,1773	1,2726
Diluted earnings per share	0,1682	0,9423	-0,1766	1,2706

Note 22 -Contingent Liabilities

The Parent company has contingent liabilities in respect of bank guarantees on behalf of its subsidiaries arising from the ordinary course of business as follows:

in € 000's	
30/09/2009	31/12/2008
271.733	270.358

The Group did not have any contingent liabilities as at **30/09/2009** and **31/12/2008**.

There are no pending litigation, legal proceedings, or claims which are likely to affect the financial statements or the operations of the Group and the parent company.

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by the tax authorities for different periods. (see **Note 18**)

The management of the Group believes that no significant additional taxes other than those recognised in the financial statements will be assessed.

Frigoglass S.A.I.C

in € 000's

Note 23 - Business Combinations

Acquisition of SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S. (Constantinople, Turkey)

During 2008 the Group acquired 86% of SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.

SFA is one of the leading exporting suppliers of ICMs in the region with a particularly strong presence in the brewery, dairy and juice segments.

The contribution of SFA Sogutma Ticaret A.S. to the Group results for the period ending from 01/01 to:

	31/12/2008	30/9/2008	30/6/2008
Sales:	50.371	47.920	42.156
Profit / >Loss> before Tax:	-6.105	-3.188	396
Profit / <Loss> after Tax:	-4.884	-2.550	317
<u>Attributable to:</u>			
Minority Interest:	-684	-357	44
Company Shareholders:	-4.200	-2.193	273

	<u>Acquiree's carrying amounts at the date of acquisition</u>	<u>Fair Value Adjustments</u>	<u>Final Fair Values</u>
Assets & Liabilities Acquired			
Assets:			
Property, plant and equipment	29.201		29.201
Intangible assets	1.165		1.165
Trademarks		9.070	9.070
Deferred income tax assets	547		547
Other long term assets	267		267
Total non current assets	31.180		40.250
Inventories	9.828		9.828
Trade debtors	246		246
Other debtors	2.439		2.439
Cash & Cash Equivalents	15		15
Total current assets	12.528		12.528
Total Assets	43.708		52.778
Liabilities:			
Long term borrowings	32.507		32.507
Retirement benefit obligations	66		66
Deferred Income tax liabilities		1.814	1.814
Provisions for other liabilities & charges	806		806
Total non current liabilities	33.379		35.193
Trade creditors	7.698		7.698
Other creditors	4.954		4.954
Short term borrowings	7.778		7.778
Total current liabilities	20.430		20.430
Total Liabilities	53.809		55.623
Total Net Assets	-10.101		-2.845
Minority Interest (14%)			-1.414
Fair Value of Net Assets acquired			-1.431
Goodwill arising on acquisition			16.427
Total acquisition cost			14.996

Total acquisition cost	14.996
Less Cash & Cash Equivalents of SFA	-15
Net cash paid for the acquisition	14.981

The acquisition has resulted in the Group recording € 16,427 thousand of goodwill and € 9,070 thousand of trademarks.

The goodwill resulting from the acquisition of SFA is attributable to the production knowhow of ICM's with different technical specifications, to a customer portfolio of the company and the expected synergies that are expected to be created to the distribution networks and to the production facilities.

During FY 2008 Consolidated P&L before tax was effected by the amortization of trade marks amounting to Euro 605 th. and as a result the Consolidated profits after taxes were reduced of an amount of Euro 484 th.

For the nine month period of 2009 Consolidated P&L before tax was effected by 3/4 of the above amounts.

Frigoglass S.A.I.C

Note 24 - Seasonality of Operations

in € 000's

Sales

Period	2006		2007		2008		2009
Q1	116.556	29%	133.930	30%	162.341	33%	71.663
Q2	142.209	35%	156.623	35%	176.024	36%	105.074
Q3	78.998	20%	91.590	20%	85.286	17%	69.454
Q4	63.276	16%	71.260	16%	64.168	13%	0
Total	401.039	100%	453.403	100%	487.819	100%	246.191

As shown above the Group's operations exhibit seasonality, therefore interim period sales should not be used for forecasting annual sales.

Consequently the level of the working capital required for the remaining months of the year will vary from the requirements of the current period.

Note 25 - Post-Balance Sheet Events

There are no post-balance events which are likely to affect the financial statements or the operations of the Group and the parent company.

Note 26 - Average number of personnel

Average numbers of personnel per operation for the Group & for the Parent company are listed below:

Operations	30/09/2009	30/09/2008
ICM Operations	2.964	4.591
Nigeria Operations	1.167	1.110
Plastics Operation	54	94
Total	4.185	5.795

Parent Company	278	486
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Note 27 - Clarifications regarding the comparative data for the previous year

Amounts of the previous periods have not been reclassified.

Note 28 - <Losses>/Gains from restructuring activities

The losses from restructuring activities refer to the restructuring in Hellas, Poland, Norway, Turkey, Romania and Russia.

Frigoglass S.A.I.C

in € 000's

Note 29 - Derivative Financial Instruments

	Consolidated				Parent Company			
	30/09/2009		31/12/2008		30/09/2009		31/12/2008	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for Trading								
- Interest Rate Swaps	0	1.692	0	0	0	1.692	0	0
- Forward Foreign Exchange Contracts	253	50	0	0	253	50	0	0
- Commodity Forward Contracts	0	0	0	0	265	0	0	0
Cash Flow Hedges								
- Commodity Forward Contracts	265	0	0	0	0	0	0	0
Total Financial Derivatives Instruments	518	1.742	0	0	518	1.742	0	0
Current Portion Financial Derivatives Instruments	518	1.742	0	0	518	1.742	0	0

Trading derivatives are classified as a current asset or liability. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

For the first 9 months of 2009, there was no ineffective portion recognised in the profit or loss that arises from cash flow hedges.

The hedged highly probable forecast transactions are expected to occur at various dates during the period from January 2010 to January 2012. Gains and losses relating to the effective portion of the hedge are recognised in the hedging reserve in the Statement of Comprehensive Income. Subsequently these amounts are recognised in the income statement in the period or periods during which the hedged forecast transaction affects the income statement unless the gain or loss is included in the initial amount recognised for the purchase of inventory or fixed assets. These amounts are ultimately recognised in cost of goods sold in case of inventory or in depreciation in the case of fixed assets.