



FRIGOGLASS S.A.I.C. COMMERCIAL REFRIGERATORS



SUMMARY FINANCIAL STATEMENTS for the period: 1st January to 31 December 2006
(In terms of article 135 of Law 2190, for the companies publishing annual financial statements in accordance with IAS/IFRS)

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 full financial statements and notes for the year, prepared in accordance with IFRS, together with the auditor's report can be found.

COMPANY'S STATUTORY INFORMATION

Head Office and Registered Address:	15, A. Metaxa Street, GR -145 64 Kifissia, Athens
Company's Number in the Register of Societes Anonymes:	29454/06/B/93/32
Supervising Authority:	Ministry of Development (Department for Limited companies)
Board of Directors:	Chairman: H. David Vice Chairman: I. Androutopoulos Managing Director - executive member: D. Lois Secretary- non-executive member: L. Komis Member - non-executive: V. Pisante Member - non-executive: C. Leventis Member - non-executive: E. Kalousis Member - non-executive: V. Fourlis Member - non-executive: A. Papalexopoulou
Date of Approval of the Financial Statements:	27 February 2006
Auditors Firm:	PricewaterhouseCoopers
Auditor's Name:	Kyriacos Riris
Report of the Auditors:	Without Qualification
Company's Web Address:	www.frigoglass.com

1.1. BALANCE SHEET

(in € 000's)	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
ASSETS				
Property, plant and equipment	117.038	116.697	14.004	14.483
Intangible Assets	5.183	4.451	3.763	3.407
Investments in subsidiaries	0	0	44.894	44.894
Deferred income tax assets	3.404	1.241	1.132	0
Other Long term assets	3.376	1.184	2.597	156
Total Non Current Assets	129.001	123.573	66.390	62.940
Inventories	94.701	81.217	17.380	9.271
Trade debtors	41.951	49.787	2.855	9.463
Other debtors	23.663	21.387	12.548	7.933
Income Tax advances	14.571	7.290	10.181	4.597
Intergroup receivables	0	0	22.406	31.670
Cash at banks & in hand	18.220	12.106	2.271	393
Assets held for sale	0	66.552	0	12.998
Total Current Assets	193.106	238.339	67.641	76.325
Total Assets	322.107	361.912	134.031	139.265
LIABILITIES				
Long term borrowings	875	18.304	0	17.000
Deferred income tax liabilities	8.281	9.673	0	572
Retirement benefit obligations	13.562	13.488	7.195	5.821
Provisions for other liabilities & charges	8.439	6.421	3.584	3.462
Deferred income from government grants	362	366	211	251
Total Non Current Liabilities	31.519	48.252	10.990	27.106
Trade creditors	31.013	27.059	7.185	8.602
Other creditors	32.751	26.933	5.553	5.376
Current income tax liabilities	12.056	5.945	9.761	3.065
Intergroup payables	0	0	648	705
Short term borrowings	52.523	62.259	14.237	17.107
Liabilities associated with assets classified as held for sale	0	36.890	0	0
Total Current Liabilities	128.343	159.086	37.384	34.855
Total Liabilities (a)	159.862	207.338	48.374	61.961
EQUITY				
Share capital	40.000	40.000	40.000	40.000
Share premium	6.846	57.245	6.846	57.245
Other reserves	25.599	29.048	23.285	22.857
Retained earnings / <loss>	69.957	-8.809	15.526	-42.798
Equity attributable to company shareholders (b)	142.402	117.484	85.657	77.304
Minority Interest (c)	19.843	37.090	0	0
Total Equity (d) = (b) + (c)	162.245	154.574	85.657	77.304
Total Liabilities & Equity (e) = (a) + (d)	322.107	361.912	134.031	139.265

1.3. STATEMENT OF CHANGES IN EQUITY

(in € 000's)	GROUP		COMPANY	
	31/12/06	31/12/05	31/12/06	31/12/05
Open Balance 01/01 2006 & 2005	154.574	127.978	77.304	76.362
Profit of the period	40.031	26.208	16.353	7.716
Dividends to Company's shareholders	-8.000	-5.600	-8.000	-5.600
Disposal of Investments	-16.161	0	0	0
Currency Translation Differences	-6.405	8.073	0	0
Net income recognized directly in equity	0	258	0	0
Actuarial losses net of deferred taxes	0	-1.174	0	-1.174
Dividends & Share capital to Minorities	-1.794	-1.169	0	0
Closing Balance 31/12 2006 & 2005	162.245	154.574	85.657	77.304

1.4. CASH FLOW STATEMENT

(in € 000's)	GROUP		COMPANY	
	From 01/01 to 31/12/06	From 01/01 to 31/12/05	From 01/01 to 31/12/06	From 01/01 to 31/12/05
Cash Flow from operating activities				
Profit before income tax from continuing operation	56.444	37.705	27.195	10.160
Profit before tax from discontinuing operation	0	1.140	1.130	1.011
Profit before tax	56.444	38.845	28.325	11.171
Adjustments for:				
Depreciation	17.201	22.285	3.619	3.812
Provisions	8.474	8.782	3.014	3.142
Dividend income	0	0	-20.467	-9.972
Exchange difference	-1.813	411	0	0
Changes in Working Capital:				
Decrease / (increase) of inventories	-13.484	-18.254	-8.109	1.356
Decrease / (increase) of trade debtors	7.836	-5.916	6.608	-2.756
Decrease / (increase) of Intergroup receivables	0	0	9.265	-1.156
Decrease / (increase) of other receivables	-9.557	-7.863	-10.200	-4.526
Decrease / (increase) of other long term receivables	-2.193	0	-2.441	0
(Decrease) / increase of suppliers	3.904	3.861	-1.416	2.454
(Decrease) / increase of Intergroup payables	0	0	-57	-1.636
(Decrease) / increase of other liabilities (except borrowing)	3.558	9.037	-697	1.863
Less:				
Income Tax paid	-14.208	-12.812	-6.814	-2.873
Net cash generated from operating activities (a)	56.162	38.376	630	879
Cash Flow from investing activities				
Purchase of property, plant and equipment	-22.505	-15.230	-1.846	-2.005
Purchase of intangible assets	-2.265	-1.868	-1.494	-1.574
Proceeds from subsidiaries disposal & other investments	11.690	0	12.000	0
Dividend income	0	0	20.467	9.972
Net cash generated from investing activities (b)	-13.080	-17.099	29.127	6.392
Net cash generated from operating & investing activities	43.082	21.277	29.757	7.271
Cash Flow from financing activities				
Increase / (decrease) of borrowing	-27.165	-12.325	-19.870	-1.870
Dividends paid to Company's shareholders	-8.009	-5.592	-8.009	-5.592
Dividends paid to minority interests	-1.794	-1.169	0	0
Net cash generated from financing activities (c)	-36.968	-19.087	-27.879	-7.463
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	6.114	2.190	1.878	-192
Cash and cash equivalents at beginning of the year	12.106	10.421	393	585
Cash and cash equivalents at the end of the year attributable to discontinuing operations	0	-505	0	0
Cash and cash equivalents at the end of the year	18.220	12.106	2.271	393

1.2. INCOME STATEMENT

(in € 000's)	GROUP		COMPANY	
	From: 01/01 to 31/12/06	From: 01/01 to 31/12/05	From: 01/01 to 31/12/06	From: 01/01 to 31/12/05
Net Trade Sales	411.573	389.782	97.492	61.554
Cost of goods sold	-299.750	-303.251	-81.882	-54.157
Gross Profit	111.823	86.531	15.610	7.397
Administration Expenses	-26.916	-27.002	-17.543	-17.220
Selling & marketing expenses	-20.129	-14.921	-6.037	-4.253
Research & Development expenses	-2.784	-2.602	-2.135	-2.007
Other Operating income	1.967	3.152	18.797	18.707
Other (Losses) / Gains	-146	-2	6	-11
(Losses) / Gains from restructuring	-967	-1.111	0	0
(Losses) / Gains from discontinued operations	0	-1.000	1.130	0
Operating Profit	62.848	43.045	9.828	2.613
Dividend Income	0	0	20.467	9.972
Finance costs	-6.404	-4.200	-1.970	-1.414
Profit before income tax	56.444	38.845	28.325	11.171
Income tax expenses	-16.413	-12.637	-11.967	-3.455
Profit for the year after income tax expenses	40.031	26.208	16.358	7.716
Attributable to:				
Minority interest	1.544	1.923	0	0
Shareholders of the company	38.487	24.285	16.358	7.716
Weighted Average number of shares (in thousands pieces)	40.000	40.000	40.000	40.000
Earnings per share attributable to the shareholders of the company (in Euro)	0,96	0,61	0,41	0,19
Depreciation	17.201	22.285	3.619	3.812
EBITDA	81.016	67.441	12.317	6.425

Notes: 1. The financial data for the Full Year 2005 incorporate in full analysis the financial data of the discontinued operations of VPI from 01.01.2005 to 31.12.2005. For the Full Year 2006 the financial data of the discontinued operations of VPI incorporated are for the period 01.01.2006-28.02.2006.
2. Gains / <Losses> from restructuring activities as well as Losses from discontinued operations have been incorporated in the calculation of EBITDA.

ADDITIONAL INFORMATION

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

Company Name	Country	Consolidation Method	% Ownership	Fiscal Years Unaudited
Frigoglass S.A.I.C.	Hellas	Full	Μητρική	2005-2006
Frigoglass Romania SRL	Romania	Full	100%	2006
Frigorex Indonesia PT	Indonesia	Full	100%	2006
Frigoglass South Africa Ltd	S. Africa	Full	100%	2003-2006
Frigoglass Eurasia LLC	Russia	Full	100%	2006
Frigoglass (Guangzhou) Ice Cold Equipment Co., Ltd.	China	Full	100%	2006
Scandinavian Appliances A.S	Norway	Full	100%	2003-2006
Frigoglass Ltd.	Ireland	Full	100%	2000-2006
Frigoglass Iberica SL	Spain	Full	100%	2002-2006
Frigoglass Sp zo.o	Poland	Full	100%	2002-2006
Frigoglass India PVT.Ltd.	India	Full	100%	2004-2006
Beta Glass Plc.	Nigeria	Full	53,823%	1999-2006
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,027%	1999-2006
TSG Nigeria Ltd.	Nigeria	Full	54,888%	1999-2006
Beta Adams Plastics	Nigeria	Full	76,027%	1999-2006
3P Frigoglass Romania SRL	Romania	Full	100%	2004-2006
Frigorex East Africa Ltd.	Kenya	Full	100%	2002-2006
Frigoglass GmbH	Germany	Full	100%	2001-2006
Frigoglass Nordic	Norway	Full	100%	2003-2006
Frigoglass France SA	France	Full	100%	2003-2006
Coolinvest Holding Limited	Cyprus	Full	100%	1999-2006
Frigorex Cyprus Limited	Cyprus	Full	100%	1999-2006
Letel Holding Limited	Cyprus	Full	100%	1999-2006
Norcool Holding A.S	Norway	Full	100%	1999-2006
Nigerinvest Holding Limited	Cyprus	Full	100%	1999-2006
Deltainvest Holding Limited	Cyprus	Full	100%	1999-2006

2. Frigoglass Group established new subsidiary company in China in the ICM Operations "Frigoglass Guangzhou Ice Cold Equipment Co. Ltd", which consolidates for the first time in current period. The construction of the plant began in September 2006 and first production is scheduled for November 2007.

3. The Company announced the agreement for the sale of its total ownership in the share capital of VPI SA (PET operations) on December 15, 2005. The sale contract was signed on February 28, 2006. Information regarding the sale of PET operations is presented in Note 27 of the Interim Financial Statements of September 2006. VPI SA Income Statement in summary is presented below:

	From 1/1 till 28/02/06	31/12/05
Sales	10.534	82.953
Profit before income tax from discontinuing operations	0	2.140
EBITDA	701	6.823

For the parent company EBT from the sales of VPI amounts to 1.130 thousand Euros and Earnings After Tax to 307 thousand Euros.

4. The main accounting principles as of the balance sheet of 31.12.2005 have been applied. There has been a re-classification in the amounts of the Profit & Loss account of the previous period, so as to be comparable with those of the current period. The re-classification had no effect on earnings attributable to the shareholders of the Company or to 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 for 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 re-classification is presented in Note 31 of the Full Financial Statements of December 2006.

5. The pledges on the Group's assets at 31.12.2006 stood at € 7.2 mil. There are no pledges on the Parent company's assets.

6. Capital expenditure for 2006 for continuing operations amount to: Group € 24,3 mil. (31/12/2005: € 17 mil.), Parent company € 3,3 mil. (31/12/2005: € 3,6 mil.). For discontinued operations 2006 capex amounts to € 450 thousand and for 2005 to € 776 thousand.

7. There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.

8. The average number of employees for the period stood at:

	GROUP	COMPANY
31/12/2006	4.394	592
31/12/2005	4.318	431

9. The amounts of sales and purchases and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) for the period 01.01. - 31.12.2006 were as follows:

	GROUP	COMPANY
a) Sales of goods and services	174.265	33.482
b) Receivables from related parties	13.215	251
c) Purchases from and payables to related parties	0	0