



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



SUMMARY FINANCIAL STATEMENTS FOR THE PERIOD 1st January to 30 June 2007
According to the Resolution 2/396/31.8.2006 of the Hellenic 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.

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 - non executive member: **C. David**
Vice Chairman - non executive member: **L. Androutopoulos**
Managing Director - executive member: **P. Diamantides**
Secretary- non-executive member: **L. Komis**
Member - non-executive: **H. David**
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: **2 August 2007**
Auditors Firm: PricewaterhouseCoopers
Auditor's Name: D. Michalatos
Report of the Auditors: **Without Qualification**
Company's Web Address: www.frigoglass.com

1.1. BALANCE SHEET

in € 000's	GROUP		COMPANY	
	30/06/2007	31/12/2006	30/06/2007	31/12/2006
ASSETS				
Property, plant and equipment	123.160	117.038	13.409	14.004
Intangible Assets	5.116	5.183	3.526	3.763
Investments in subsidiaries	0	0	44.894	44.894
Deferred income tax assets	3.918	3.404	1.655	1.132
Other Long term assets	2.301	3.376	1.623	2.597
Total Non Current Assets	134.495	129.001	65.107	66.390
Inventories	79.883	94.701	8.576	17.380
Trade debtors	130.311	41.951	21.009	2.855
Other debtors	19.707	23.663	4.012	12.548
Income Tax advances	10.901	14.571	8.601	10.181
Intergroup receivables	0	0	34.390	22.406
Cash at banks & in hand	16.558	18.220	474	2.271
Total Current Assets	257.360	193.106	77.062	67.641
TOTAL ASSETS	391.855	322.107	142.169	134.031
LIABILITIES:				
Long term borrowings	2.918	875	0	0
Deferred income tax liabilities	8.611	8.281	0	0
Retirement benefit obligations	14.934	13.562	8.070	7.195
Provisions for other liabilities & charges	9.414	8.439	4.019	3.584
Deferred income from government grants	342	362	190	211
Total Non Current Liabilities	36.219	31.519	12.279	10.990
Trade creditors	48.816	31.013	10.690	7.185
Other creditors	28.168	32.751	6.927	5.553
Current income tax liabilities	18.127	12.056	9.083	9.761
Intergroup payables	0	0	4.854	648
Short term borrowings	68.452	52.523	17.984	14.237
Total Current Liabilities	163.563	128.343	49.538	37.384
Total Liabilities (a)	199.782	159.862	61.817	48.374
EQUITY:				
Share capital	40.000	40.000	40.000	40.000
Share premium	6.846	6.846	6.846	6.846
Other reserves	24.869	25.599	25.140	23.285
Retained earnings / <loss>	99.921	69.957	8.366	15.526
Equity attributable to company shareholders (b)	171.636	142.402	80.352	85.657
Minority Interest (c)	20.437	19.843	0	0
Total Equity (d) = (b) + (c)	192.073	162.245	80.352	85.657
TOTAL LIABILITIES & EQUITY (a) + (d)	391.855	322.107	142.169	134.031

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

in € 000's	GROUP		COMPANY	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Open Balance 01/01 2007 & 2006	162.245	154.574	85.657	77.304
Profit of the period	41.711	34.595	7.498	7.321
Dividends to Company's shareholders	-12.800	-8.000	-12.800	-8.000
Disposal of Investments	0	-16.161	0	0
Currency Translation Differences	920	-4.776	0	0
Net income recognized directly in equity	-3	0	-3	0
Closing Balance 30/06 2007 & 2006	192.073	160.232	80.352	76.625

1.4. CASH FLOW STATEMENT

in € 000's	GROUP		COMPANY	
	From 01/01 to 30/06/2007	30/06/2006	From 01/01 to 30/06/2007	30/06/2006
Cash Flow from operating activities				
Profit before income tax from continuing operation	58.344	49.492	11.107	9.656
Profit before tax from discontinuing operation	0	0	0	1.130
Profit before tax	58.344	49.492	11.107	10.786
Adjustments for:				
Depreciation	10.064	9.638	2.108	1.896
Provisions	2.922	4.797	902	2.321
(Profit) / Loss from disposal of PPE	219	0	0	0
Dividend income	0	0	-3.027	-307
Exchange difference	-1.951	-4.439	0	0
Changes in Working Capital:				
Decrease / (increase) of inventories	14.818	11.745	8.804	185
Decrease / (increase) of trade debtors	-88.361	-72.890	-18.154	-19.222
Decrease / (increase) of Intergroup receivables	0	0	-11.984	-5.492
Decrease / (increase) of other receivables	7.626	-2.296	7.435	-4.191
Decrease / (increase) of other long term receivables	1.075	-2.294	974	-2.440
(Decrease) / increase of suppliers	17.804	12.253	3.505	5.346
(Decrease) / increase of Intergroup payables	0	0	4.206	4.082
(Decrease) / increase of other liabilities (except borrowing)	-4.583	-4.006	1.373	1.503
Less:				
Income Tax paid	-10.003	-8.147	-2.022	-1.689
Net cash generated from operating activities (a)	7.974	-6.147	5.227	-7.222
Cash Flow from investing activities				
Purchase of property, plant and equipment	-15.284	-7.034	-474	-1.283
Purchase of intangible assets	-848	-657	-503	-505
Proceeds from subsidiaries disposal & other investments	0	12.000	0	12.000
Proceeds from disposal of PPE	1.346	0	0	0
Dividend income	0	0	3.027	307
Net cash generated from investing activities (b)	-14.786	4.309	2.050	10.519
Net cash generated from operating & investing activities	-6.812	-1.838	7.277	3.297
Cash Flow from financing activities				
Increase / (decrease) of borrowing	17.972	12.871	3.748	4.910
Dividends paid to Company's shareholders	-12.822	-8.005	-12.822	-8.005
Net cash generated from financing activities (c)	5.150	4.866	-9.074	-3.095
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	-1.662	3.028	-1.797	202
Cash and cash equivalents at beginning of the year	18.220	12.106	2.271	392
Cash and cash equivalents at the end of the year	16.558	15.134	474	594

1.2. ELEMENTS OF INCOME STATEMENT

(in € 000's)	GROUP		COMPANY		GROUP		COMPANY	
	From : 01/01 to 30/06/2007	30/06/2006	From : 01/01 to 30/06/2007	30/06/2006	From : 01/04 to 30/06/2007	30/06/2006	From : 01/04 to 30/06/2007	30/06/2006
Net Trade Sales	290.553	258.766	67.222	72.592	156.623	142.210	34.298	43.331
Cost of goods sold	-203.020	-181.121	-55.339	-58.901	-109.102	-100.332	-28.174	-35.130
Gross Profit	87.533	77.645	11.883	13.691	47.521	41.878	6.124	8.201
Administration Expenses	-14.246	-13.353	-9.800	-8.924	-7.463	-6.252	-5.054	-3.915
Selling & marketing expenses	-11.344	-9.950	-3.399	-3.131	-6.308	-5.657	-1.574	-1.740
Research & Development expenses	-1.625	-1.102	-1.139	-808	-918	-412	-590	-416
Other Operating income	1.075	714	11.128	9.770	464	425	5.577	5.042
Other <Losses> / Gains	-196	-14	0	6	-17	-18	0	5
<Losses> / Gains from restructuring	0	-817	0	0	0	-817	0	0
Operating Profit	61.197	53.123	8.673	10.604	33.279	29.147	4.463	7.177
Dividend Income	0	0	3.027	0	0	0	0	0
Finance costs	-2.853	-3.631	-593	-948	-1.696	-2.224	-304	-493
Profit before income tax	58.344	49.492	11.107	9.656	31.583	26.923	4.159	6.684
Income tax expenses	-16.633	-14.897	-3.609	-2.642	-9.021	-7.969	-1.143	-2.185
Profit for the year from continuing operations (a)	41.711	34.595	7.498	7.014	22.562	18.954	3.016	4.499
Profit for the year after income tax from discontinued operations (b)	0	0	0	307	0	0	0	0
Profit for the year after income tax expenses (a)+(b)	41.711	34.595	7.498	7.321	22.562	18.954	3.016	4.499
Attributable to:								
Minority interest	1.060	909	0	0	639	555	0	0
Shareholders of the company	40.651	33.686	7.498	7.321	21.923	18.399	3.016	4.499
Weighted Average number of shares (in thousands)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Earnings per share from continuing operations attributable to the shareholders of the company (in Euro)	1.02	0.84	0.19	0.18	0.55	0.46	0.08	0.11
Earnings per share from continuing operations attributable to the shareholders of the company (in Euro)	0	0	0	0.01	0	0	0	0
Depreciation	10.064	9.061	2.108	1.896	5.171	4.002	995	1.003
EBITDA	71.261	63.001	10.781	12.500	38.450	33.966	5.458	8.180

Note: <Losses>/Gains 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	100%	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 Gold 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	53,82%	2004-2006
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,03%	1999-2006
TSG Nigeria Ltd.	Nigeria	Full	54,89%	1999-2006
Beta Adams Plastics	Nigeria	Full	76,03%	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. The company V.P.I.S.A was not consolidated in present financial statements due to the sale of the Group's 51% ownership on February 28, 2006. The proceeds from the sale amounted to 15m Euros. 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 22 of the Interim Financial Statements of September 2006. VPI SA Income Statement in summary is presented below:

	From 1/1 till	
	30/6/2007	28/2/2006
Sales	0	10.534
Profit before income tax from discontinuing operations	0	0
EBITDA	0	701

For the parent company EBT in