



FRIGOGLASS S.A.I.C.

COMMERCIAL REFRIGERATORS

Number in the Register of Societies Anonymes: 29454/06/B/93/32
15, A. Metaxa Street, GR -145 64 Kifissia, Athens

SUMMARY FINANCIAL STATEMENTS for the period: 1 January to 31 March 2010
According to the Resolution 4/507/28.04.2009 of the Capital Market Commission's BoD



The following information aims to provide a broad overview of the financial position and results of FRIGOGLASS S.A.I.C. and its subsidiaries. We advise the reader, before entering into any investment or any other transaction with the company, to visit the company's site where the financial statements and notes according to IFRS are published together with the auditor's report where appropriate.

Company's STATUTORY INFORMATION

Company's Web Address: www.frigoglass.com

Date of Approval of the Financial Statements: May 17, 2010

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Assets:				
Property, plant and equipment	167.551	160.948	8.592	9.287
Intangible assets	37.677	37.416	5.330	5.166
Investments in subsidiaries	—	—	77.458	77.458
Deferred income tax assets	11.026	10.403	4.684	4.512
Other long term assets	746	689	272	269
Derivative financial instruments	801	573	801	573
Total Non Current Assets	217.801	210.029	97.137	97.265
Inventories	105.583	91.447	6.024	5.672
Trade debtors	116.441	83.649	20.596	16.470
Other debtors	23.850	18.043	1.008	1.339
Income tax advances	12.917	12.055	9.463	9.240
Intergroup receivables	—	—	25.095	21.351
Cash & cash equivalents	76.409	42.773	23.214	14.542
Derivative financial instruments	507	761	507	648
Total Current Assets	335.707	248.728	85.907	69.262
Total Assets	553.508	458.757	183.044	166.527
Liabilities:				
Long term borrowings	79.175	85.151	18.000	24.000
Deferred income tax liabilities	12.524	11.847	—	—
Retirement benefit obligations	13.458	12.923	5.877	5.686
Provisions for other liabilities & charges	7.048	6.298	240	240
Deferred income from government grants	142	149	111	117
Derivative financial instruments	498	123	12	—
Total Non Current Liabilities	112.845	116.491	24.240	30.043
Trade creditors	56.194	51.253	6.370	6.851
Other creditors	25.480	34.107	3.498	5.229
Current income tax liabilities	11.784	11.804	5.722	7.337
Intergroup payables	—	—	17.852	19.468
Short term borrowings	212.849	125.131	86.764	56.010
Derivative financial instruments	1.942	1.050	168	1.050
Total Current Liabilities	308.249	223.345	120.374	95.945
Total Liabilities (d)	421.094	339.836	144.614	125.988
Equity:				
Share capital	12.060	12.060	12.060	12.060
Share premium	3.009	3.009	3.009	3.009
Treasury shares	(10.968)	(9.696)	(10.968)	(9.696)
Other reserves	15.505	5.902	24.366	24.366
Retained earnings / <loss>	86.616	83.823	9.963	10.800
Total Shareholders Equity (a)	106.222	95.098	38.430	40.539
Minority Interest (b)	26.192	23.823	—	—
Total Equity (c) = (a) + (b)	132.414	118.921	38.430	40.539
Total Liabilities & Equity (c) + (d)	553.508	458.757	183.044	166.527

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED		COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Opening Balance 01/01 2010 & 2009	118.921	131.232	40.539	58.444
Total Comprehensive income / <expenses> net of tax	14.765	(4.332)	(837)	(2.972)
<Purchase> / Sale of treasury shares	(1.272)	(2.154)	(1.272)	(2.154)
Closing Balance 31/03/2010 & 2009	132.414	124.746	38.430	53.318

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY	
	Three months ended		Three months ended	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Cash Flow from operating activities				
Profit / <Loss> before tax	7.287	2.361	(1.009)	(4.106)
Adjustments for:				
Depreciation	6.018	5.906	678	774
Provisions	478	(565)	262	(124)
<Profit> / Loss from disposal of PPE & intangible assets	(50)	1.666	(17)	12
Changes in Working Capital:				
Decrease / (increase) of inventories	(14.136)	(4.570)	(352)	2.222
Decrease / (increase) of trade debtors	(32.792)	(15.596)	(4.126)	(8.224)
Decrease / (increase) of Intergroup receivables	—	—	(3.744)	(4.910)
Decrease / (increase) of other receivables	(5.807)	(768)	331	(969)
Decrease / (increase) of other long term receivables	(57)	858	(3)	820
(Decrease) / increase of trade creditors	4.941	(311)	(481)	(3.519)
(Decrease) / increase of Intergroup payables	—	—	(1.616)	5.474
(Decrease) / increase of other liabilities (excluding borrowing)	(8.627)	(13.859)	(2.717)	(8.127)
Less:				
Income Tax paid	(3.087)	(3.141)	(1.837)	(1.285)
Net cash generated from operating activities (a)	(45.832)	(28.019)	(14.631)	(21.962)
Cash Flow from investing activities				
Purchase of property, plant and equipment	(5.402)	(2.480)	(34)	(92)
Purchase of intangible assets	(947)	(572)	(575)	(386)
Investments in subsidiaries	—	—	—	(1.410)
Proceeds from disposal of PPE & intangible assets	161	30	450	30
Net cash generated from investing activities (b)	(6.188)	(3.022)	(159)	(1.858)
Net cash generated from operating & investing activities	(52.020)	(31.041)	(14.790)	(23.820)
Cash Flow from financing activities				
Increase / (decrease) of borrowing	81.742	20.573	24.754	14.077
Dividends paid to Company's shareholders	(20)	(19)	(20)	(19)
Treasury shares <purchased> / sold	(1.272)	(2.154)	(1.272)	(2.154)
Net cash generated from financing activities (c)	80.450	18.400	23.462	11.904
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	28.430	(12.641)	8.672	(11.916)
Cash and cash equivalents at the beginning of the year	42.773	47.862	14.542	25.446
Effect of exchange rate changes	5.206	(4.651)	—	—
Cash and cash equivalents at the end of the period	76.409	30.570	23.214	13.530

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED		COMPANY	
	Three months ended		Three months ended	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Sales	93.213	73.629	9.592	16.245
Cost of goods sold	(71.450)	(59.421)	(8.407)	(14.940)
Gross Profit	21.763	14.208	1.185	1.305
Administration Expenses	(5.839)	(5.159)	(4.230)	(3.391)
Selling, Distribution & Marketing expenses	(5.721)	(5.305)	(1.649)	(1.698)
Research & Development expenses	(1.072)	(822)	(590)	(492)
Other Operating income	806	2.462	4.223	2.415
Other <Losses> / Gains	50	—	17	—
<Losses> / Gains from restructuring activities	—	—	—	—
Operating Profit / <Loss>	9.987	5.384	(1.044)	(1.861)
Dividend Income	—	—	—	—
Finance <costs> / income	(2.700)	(3.023)	35	(2.245)
Profit / <Loss> before income tax	7.287	2.361	(1.009)	(4.106)
Taxation	(1.819)	(569)	172	1.134
Profit / <Loss> after income tax expenses (A)	5.468	1.792	(837)	(2.972)
Attributable to:				
Minority interest	757	1.174	—	—
Owners of the Parent	4.711	618	(837)	(2.972)
Other Comprehensive income / <expenses> net of tax (B)	9.297	(6.124)	—	—
Total Comprehensive income / <expenses> net of tax (A)+(B)	14.765	(4.332)	(837)	(2.972)
Attributable to:				
Minority interest	2.369	(37)	—	—
Owners of the Parent	12.396	(4.295)	(837)	(2.972)
Basic Earnings per share attributable to the shareholders of the company (in Euro)	0,1241	0,0158	(0,0220)	(0,0760)
Diluted Earnings per share attributable to the shareholders of the company (in Euro)	0,1233	0,0158	(0,0219)	(0,0759)
Depreciation	6.018	5.906	678	774
EBITDA	16.005	11.290	(366)	(1.087)

Note: <Losses>/Gains from restructuring activities have been incorporated in the calculation of EBITDA.

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2009 have been applied. There has been a re-classification in the amounts of the Income statement of the previous period, so as to be comparable with those of the current period. The re-classification had no effect on the earnings attributable to the shareholders of the Company or the Minority, on EBITDA, as well as on total assets or total liabilities and owners' equity of the Company or the Group. The reclassification was made in order the expenses to be depicted according to the function they relate to with the scope of a proper presentation to the shareholders. Full analysis of the re-classification is presented in Note 30 of the Financial Statements.

2. Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 14 of the financial statements.

3. As at 31/03/2010 and 31/12/2009 there are no pledged assets for the Group and the Parent Company.

4. Capital expenditure as at 31/03/2010 amounted to € 6.35 mil. for the Group (31/12/2009: € 17.86 mil.) and to € 0.61 mil. for the Parent Company (31/12/2009: € 3.02 mil.)

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

6. The average number of employees for the period was:

	31/03/2010	31/03/2009	Consolidated	Company
			4.938	252
			4.358	310

7. The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) were as follows:

	31/03/2010	
	Consolidated	Company
a) Income	19.794	4.441
b) Expenses	—	4.607
c) Receivables	13.193	27.734
d) Payables	—	17.852
e) Transactions & Fees of members of Management & Board of Directors	706	706
f) Receivables from management & BoD members	—	—
g) Payables to management & BoD members	—	—

8. The Group and the parent company provisions are analyzed below:

	Consolidated		Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
a) Provisions for litigation matters	—	—	—	—
b) Provisions for warranties	4.589	4.367	156	156
c) Other Provisions	2.459	1.931	84	84
Total	7.048	6.298	240	240

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

9. Group companies that are included in the consolidated financial statements with the respective information regarding the fiscal years unaudited by the Tax authorities are presented analytically in Note 18 of the financial statements. The amount of the provision on the consolidated financial statements for the unaudited fiscal years of the Group's companies amounts to 0.6 mil Euros.

10. According to the resolutions approved by the Extraordinary General Meeting of the shareholders on the 5th of September 2008, the Company acquired during the period 1/1-31/03/2010 165,382 of its own common shares at a value of 1,272 thousand euros, amount which has been deducted from the shareholder's equity of the Group and the Company.

11. Other Comprehensive income / <expenses> net of tax of the Group for the period 1/1-31/03/2010 include foreign currency translation on consolidation amounting to € 8,440 thousand (31/03/2009: € -6.124 thousand), and cash flow hedging reserve of € 857 thousand. There is no Other Comprehensive income / <expenses> net of tax for the Parent Company for the periods 1/1-31/03/2010 and 1/1-31/03/2009.

Kifissia, May 17, 2010

THE CHAIRMAN

THE MANAGING DIRECTOR

HARALAMBOS DAVID

PETROS DIAMANTIDES

THE GROUP CHIEF FINANCIAL OFFICER

HEAD OF FINANCE

PANAGIOTIS TABOURLLOS

VASSILIOS STERGIUO