



FRIGOGLASS GROUP

# FRIGOGLASS S.A.I.C.

Number in the Register of Societes Anonymes: 29454/06/B/93/32

COMMERCIAL REFRIGERATORS SUMMARY FINANCIAL STATEMENTS for the period: 1st January to 30 September 2007  
According to the Resolution 2/396/31.8.2006 of the Hellenic Capital Market Commission's BoD

FRIGOGLASS GROUP

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: <b>C. David</b> Vice Chairman - non executive member: <b>I. Androutopoulos</b> Managing Director - executive member: <b>P. Diamantides</b> Secretary- non-executive member: <b>L. Komis</b> Member - non-executive: <b>H. David</b> Member - non-executive: <b>C. Leventis</b> Member - non-executive: <b>E. Kalousis</b> Member - non-executive: <b>V. Fourlis</b> Member - non-executive: <b>A. Papalexopoulou</b>
Date of Approval of the Financial Statements:	6 November 2007
Auditors Firm:	PricewaterhouseCoopers
Auditor's Name:	D. Michalatos
Report of the Auditors:	<b>Not Required</b>
Company's Web Address:	www.frigoglass.com

## 1.1. BALANCE SHEET

(in € 000's)	GROUP		COMPANY	
	30/09/2007	31/12/2006	30/09/2007	31/12/2006
<b>ASSETS:</b>				
Property, plant and equipment	126.811	117.038	12.691	14.004
Intangible Assets	5.031	5.183	3.411	3.763
Investments in subsidiaries	0	0	44.894	44.894
Deferred income tax assets	3.517	3.404	1.130	1.132
Other Long term assets	2.122	3.376	1.637	2.597
<b>Total Non Current Assets</b>	<b>137.481</b>	<b>129.001</b>	<b>63.763</b>	<b>66.390</b>
Inventories	87.098	94.701	8.146	17.380
Trade debtors	74.603	41.951	8.758	2.855
Other debtors	20.295	23.663	4.289	12.548
Income Tax advances	13.777	14.571	8.752	10.181
Intergroup receivables	0	0	22.097	22.406
Cash at banks & in hand	21.452	18.220	1.725	2.271
<b>Total Current Assets</b>	<b>217.225</b>	<b>193.106</b>	<b>53.767</b>	<b>67.641</b>
<b>Total Assets</b>	<b>354.706</b>	<b>322.107</b>	<b>117.530</b>	<b>134.031</b>
<b>LIABILITIES:</b>				
Long term borrowings	2.921	875	0	0
Deferred income tax liabilities	8.641	8.281	0	0
Retirement benefit obligations	15.618	13.562	8.441	7.195
Provisions for other liabilities & charges	9.920	8.439	4.180	3.584
Deferred income from government grants	330	362	180	211
<b>Total Non Current Liabilities</b>	<b>37.430</b>	<b>31.519</b>	<b>12.801</b>	<b>10.990</b>
Trade creditors	33.542	31.013	5.621	7.185
Other creditors	26.044	32.751	5.827	5.553
Current income tax liabilities	12.942	12.056	6.797	9.761
Intergroup payables	0	0	1.362	648
Short term borrowings	50.565	52.523	3.965	14.237
<b>Total Current Liabilities</b>	<b>123.093</b>	<b>128.343</b>	<b>23.572</b>	<b>37.384</b>
<b>Total Liabilities (a)</b>	<b>160.523</b>	<b>159.862</b>	<b>36.373</b>	<b>48.374</b>
<b>EQUITY:</b>				
Share capital	40.000	40.000	40.000	40.000
Share premium	6.846	6.846	6.846	6.846
Other reserves	27.334	25.599	25.140	23.285
Retained earnings / <loss>	99.049	69.957	9.171	15.526
<b>Equity attributable to company shareholders (b)</b>	<b>173.229</b>	<b>142.402</b>	<b>81.157</b>	<b>85.657</b>
Minority Interest (c)	20.954	19.843	0	0
<b>Total Equity (d) = (b) + (c)</b>	<b>194.183</b>	<b>162.245</b>	<b>81.157</b>	<b>85.657</b>
<b>Total Liabilities &amp; Equity (a) + (d)</b>	<b>354.706</b>	<b>322.107</b>	<b>117.530</b>	<b>134.031</b>

## 1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	GROUP		COMPANY	
	30/09/2007	30/09/2006	30/09/2007	30/09/2006
<b>Open Balance 01/01 2007 &amp; 2006</b>	<b>162.245</b>	<b>154.574</b>	<b>85.657</b>	<b>77.304</b>
Profit of the period	46.326	38.911	8.302	14.622
Dividends to Company's shareholders	-12.800	-8.000	-12.800	-8.000
Disposal of Investments	0	-16.161	0	0
Currency Translation Differences	-1.586	-5.181	0	0
Net income recognized directly in equity	-2	0	-2	0
Dividends & share capital paid to minority	0	-1.900	0	0
<b>Closing Balance 30/09 2007 &amp; 2006</b>	<b>194.183</b>	<b>162.243</b>	<b>81.157</b>	<b>83.926</b>

## 1.4. CASH FLOW STATEMENT

(in € 000's)	GROUP		COMPANY	
	From 1/1 to 30/09/2007	30/09/2006	From 1/1 to 30/09/2007	30/09/2006
<b>Cash Flow from operating activities</b>				
Profit before income tax from continuing operation	65.391	55.512	12.307	20.023
Profit before tax from discontinuing operation	0	0	0	1.130
<b>Profit before tax</b>	<b>65.391</b>	<b>55.512</b>	<b>12.307</b>	<b>21.153</b>
<b>Adjustments for:</b>				
Depreciation	14.695	13.688	3.000	2.955
Provisions	4.244	5.519	1.145	1.962
<Profit> / Loss from disposal of PPE	219	0	0	0
Dividend income	0	0	-3.027	-10.040
Exchange differences	-3.313	-4.664	0	0
<b>Changes in Working Capital:</b>				
Decrease / (increase) of inventories	7.603	10.303	9.234	-1.181
Decrease / (increase) of trade debtors	-32.652	-17.046	-5.903	439
Decrease / (increase) of Intergroup receivables	0	0	309	-4.696
Decrease / (increase) of other receivables	3.368	-5.537	8.259	-7.378
Decrease / (increase) of other long term receivables	1.254	-2.294	960	-2.441
(Decrease) / increase of suppliers	2.530	-2.864	-1.564	-1.965
(Decrease) / increase of Intergroup payables	0	0	714	132
(Decrease) / increase of other liabilities (except borrowing)	-6.707	-6.913	273	-695
<b>Less:</b>				
Income Tax paid	-16.736	-9.226	-4.747	-2.413
<b>Net cash generated from operating activities (a)</b>	<b>39.896</b>	<b>36.478</b>	<b>20.960</b>	<b>-4.168</b>
<b>Cash Flow from investing activities</b>				
Purchase of property, plant and equipment	-24.053	-11.875	-676	-1.480
Purchase of intangible assets	-1.223	-842	-763	-626
Proceeds from subsidiaries disposal & other investments	0	11.690	0	12.000
Proceeds from disposal of PPE	1.346	0	0	0
Dividend income	0	0	3.027	10.040
<b>Net cash generated from investing activities (b)</b>	<b>-23.930</b>	<b>-1.027</b>	<b>1.588</b>	<b>19.934</b>
<b>Net cash generated from operating &amp; investing activities</b>	<b>15.966</b>	<b>35.451</b>	<b>22.548</b>	<b>15.766</b>
<b>Cash Flow from financing activities</b>				
Increase / (decrease) of borrowing	88	-20.921	-10.272	-6.058
Dividends paid to Company's shareholders	-12.822	-8.005	-12.822	-8.005
Dividends & Share Capital paid to Minority	0	-1.900	0	0
<b>Net cash generated from financing activities (c)</b>	<b>-12.734</b>	<b>-30.826</b>	<b>-23.094</b>	<b>-14.064</b>
<b>Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>3.232</b>	<b>4.625</b>	<b>-546</b>	<b>1.702</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>18.220</b>	<b>12.106</b>	<b>2.271</b>	<b>393</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>21.452</b>	<b>16.731</b>	<b>1.725</b>	<b>2.095</b>

## 1.2. ELEMENTS OF INCOME STATEMENT

(in € 000's)	GROUP		COMPANY		GROUP		COMPANY	
	From 01/01 to 30/09/2007	30/09/2006	From 01/01 to 30/09/2007	30/09/2006	From 01/07 to 30/09/2007	30/09/2006	From 01/07 to 30/09/2007	30/09/2006
<b>Net Trade Sales</b>	<b>382.143</b>	<b>337.763</b>	<b>85.112</b>	<b>89.209</b>	<b>91.590</b>	<b>78.998</b>	<b>17.891</b>	<b>16.617</b>
Cost of goods sold	-273.276	-241.387	-70.736	-73.019	-70.256	-60.266	-15.398	-14.118
<b>Gross Profit</b>	<b>108.867</b>	<b>96.376</b>	<b>14.376</b>	<b>16.190</b>	<b>21.334</b>	<b>18.732</b>	<b>2.493</b>	<b>2.499</b>
Administration Expenses	-21.085	-19.456	-14.381	-12.959	-6.840	-6.104	-4.582	-4.035
Selling & marketing expenses	-17.615	-14.506	-4.240	-4.255	-6.271	-4.555	-842	-1.123
Research & Development expenses	-2.395	-1.981	-1.691	-1.533	-770	-880	-551	-726
Other Operating income	1.289	1.124	16.086	14.351	214	409	4.958	4.581
Other <Losses> / Gains	-53	37	41	6	143	51	41	0
<Losses> / Gains from restructuring	-41	-1.077	0	0	-41	-260	0	0
<b>Operating Profit</b>	<b>68.967</b>	<b>60.517</b>	<b>10.191</b>	<b>11.800</b>	<b>7.769</b>	<b>7.393</b>	<b>1.517</b>	<b>1.196</b>
Dividend Income	0	0	3.027	9.733	0	0	0	9.733
Finance costs	-3.576	-5.005	-911	-1.510	-722	-1.373	-318	-562
<b>Profit before income tax</b>	<b>65.391</b>	<b>55.512</b>	<b>12.307</b>	<b>20.023</b>	<b>7.047</b>	<b>6.020</b>	<b>1.199</b>	<b>10.367</b>
Income tax expenses	-19.065	-16.601	-4.005	-5.708	-2.432	-1.704	-395	-3.066
<b>Profit for the year from continuing operations (a)</b>	<b>46.326</b>	<b>38.911</b>	<b>8.302</b>	<b>14.315</b>	<b>4.615</b>	<b>4.316</b>	<b>804</b>	<b>7.301</b>
<b>Profit for the year after income tax from discontinued operations (b)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>307</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Profit for the year after income tax expenses (a)+(b)</b>	<b>46.326</b>	<b>38.911</b>	<b>8.302</b>	<b>14.622</b>	<b>4.615</b>	<b>4.316</b>	<b>804</b>	<b>7.301</b>
<b>Attributable to:</b>								
Minority interest	1.497	1.404	0	0	437	495	0	0
Shareholders of the company	44.829	37.507	8.302	14.622	4.178	3.821	804	7.301
<b>Weighted Average number of shares (in thousands)</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>
<b>"Earnings per share from continuing operations attributable to the shareholders of the company (in Euro)"</b>	<b>1.12</b>	<b>0.94</b>	<b>0.21</b>	<b>0.36</b>	<b>0.10</b>	<b>0.10</b>	<b>0.02</b>	<b>0.18</b>
<b>"Earnings per share from discontinuing operations attributable to the shareholders of the company (in Euro)"</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.01</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Depreciation</b>	<b>14.695</b>	<b>13.111</b>	<b>3.000</b>	<b>2.955</b>	<b>4.632</b>	<b>4.050</b>	<b>891</b>	<b>1.059</b>
<b>EBITDA</b>	<b>83.703</b>	<b>74.705</b>	<b>13.191</b>	<b>14.755</b>	<b>12.442</b>	<b>11.703</b>	<b>2.408</b>	<b>2.255</b>

Note: &lt;Losses&gt;/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: 01/	
--	-----------	--