



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, Athens

SUMMARY FINANCIAL STATEMENTS for the period: 1st January to 30 June 2008
According to the Resolution 6/448/11.10.2007 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 interim financial statements and notes according to IFRS are published together with the auditor's report whenever it is required.

Date of Approval of the Financial Statements:	July 30, 2008
Auditors Firm:	PricewaterhouseCoopers
Auditor's Name:	K. Michalatos
Report of the Auditors:	Without Qualification
Company's Web Address:	www.frigoglass.com

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED		COMPANY	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007
ASSETS				
Property, plant and equipment	172.797	150.370	12.352	12.859
Intangible Assets	29.978	5.430	3.414	3.438
Investments in subsidiaries			73.531	59.781
Deferred income tax assets	3.463	2.614	406	406
Other Long term assets	1.792	2.580	1.093	2.143
Total Non Current Assets	208.030	160.994	90.796	78.627
Inventories	105.994	116.245	8.795	14.945
Trade debtors	161.349	52.618	24.435	5.055
Other debtors	25.010	20.658	752	1.476
Income Tax advances	7.433	16.724	5.936	12.188
Intergroup receivables			36.219	21.790
Cash & cash equivalents	20.630	17.313	5.018	3.806
Total Current Assets	320.416	223.558	81.155	59.260
Total Assets	528.446	384.552	171.951	137.887
LIABILITIES				
Long term borrowings	2.664	2.810		
Deferred income tax liabilities	8.847	9.016	827	827
Retirement benefit obligations	15.345	14.992	7.926	7.284
Provisions for other liabilities & charges	6.632	6.725	961	1.391
Deferred income from government grants	314	333	152	169
Total Non Current Liabilities	33.802	33.876	9.866	9.671
Trade creditors	56.852	41.573	9.532	9.387
Other creditors	36.415	35.939	6.398	7.227
Current income tax liabilities	14.500	11.427	3.498	7.494
Intergroup payables			3.340	8.597
Short term borrowings	166.122	62.222	52.338	
Total Current Liabilities	273.889	151.161	75.106	32.705
Total Liabilities (d)	307.691	185.037	84.972	42.376
EQUITY				
Share capital	40.201	40.135	40.201	40.135
Share premium	11.049	9.680	11.049	9.680
Other reserves	14.399	21.151	23.673	22.843
Retained earnings / (loss)	133.311	106.071	12.056	22.853
Equity attributable to company shareholders (a)	198.960	177.037	86.979	95.511
Minority Interest (b)	21.795	22.478		
Total Equity (c) = (a) + (b)	220.755	199.515	86.979	95.511
Total Liabilities & Equity (c) + (d)	528.446	384.552	171.951	137.887

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED		COMPANY	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Open Balance 01/01 2008 & 2007	199.515	162.245	95.511	85.657
Profit of the period	44.392	41.711	6.432	7.498
Dividends to Company's shareholders	-15.395	-12.800	-15.276	-12.800
Minority arising on acquisition	-1.363			
Currency Translation Differences	-6.706	920		
Shares issued to employees exercising stock options	66		66	
Stock Option Reserve	246		246	
Net income recognized directly in equity		-3		-3
Closing Balance 30/06/2008 & 2007	220.755	192.073	86.979	80.352

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY	
	From 1/1 to 30/06/2008	From 1/1 to 30/06/2007	From 1/1 to 30/06/2008	From 1/1 to 30/06/2007
Cash Flow from operating activities				
Profit before income tax	60.773	58.344	9.335	11.107
Adjustments for:				
Depreciation	11.707	10.064	1.828	2.108
Provisions	2.498	2.922	605	902
(Profit) / Loss from disposal of PPE & intangible assets	-2.316	219		
Dividend income				-3.027
Exchange differences	-7.300	-1.951		
Changes in Working Capital:				
Decrease / (increase) of inventories	20.085	14.818	6.149	8.804
Decrease / (increase) of trade debtors	-108.108	-88.361	-19.380	-18.154
Decrease / (increase) of Intergroup receivables			-14.430	-11.984
Decrease / (increase) of other receivables	-1.730	7.626	724	7.435
Decrease / (increase) of other long term receivables	805	1.075	1.051	974
(Decrease) / increase of suppliers	7.654	17.804	145	3.505
(Decrease) / increase of Intergroup payables			-5.256	4.206
(Decrease) / increase of other liabilities (except borrowing)	5.256	-4.583	-829	1.373
Less:				
Income Tax paid	-11.559	-10.003	-1.002	-2.022
Net cash generated from operating activities (a)	-22.235	7.974	-21.060	5.227
Cash Flow from investing activities				
Purchase of property, plant and equipment	-11.156	-15.284	-445	-474
Purchase of intangible assets	-1.251	-848	-662	-503
Investments in subsidiaries			-13.750	
Acquisition of subsidiary net of cash acquired	-14.881			
Proceeds from disposal of PPE & intangible assets	4.699	1.346		
Dividend income				3.027
Net cash generated from investing activities (b)	-22.589	-14.786	-14.857	2.050
Net cash generated from operating & investing activities	-44.824	-6.812	-35.917	7.277
Cash Flow from financing activities				
Increase / (decrease) of borrowing	63.469	17.972	52.338	3.748
Dividends paid to Company's shareholders	-15.275	-12.822	-15.275	-12.822
Dividends & Share Capital paid to Minority	-119			
Proceeds from issue of shares to employees	66		66	
Net cash generated from financing activities (c)	48.141	5.150	37.129	-9.074
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	3.317	-1.662	1.212	-1.797
Cash and cash equivalents at the beginning of the year	17.313	18.220	3.806	2.271
Cash and cash equivalents at the end of the year	20.630	16.558	5.018	474

1.2. ELEMENTS OF INCOME STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY		CONSOLIDATED		COMPANY	
	From 01/01 to 30/06/2008	From 01/01 to 30/06/2007	From 01/01 to 30/06/2008	From 01/01 to 30/06/2007	From 01/04 to 30/06/2008	From 01/04 to 30/06/2007	From 01/04 to 30/06/2008	From 01/04 to 30/06/2007
Net Trade Sales	338.365	290.553	66.925	67.222	176.024	156.623	32.818	34.298
Cost of goods sold	-245.826	-203.020	-54.208	-55.339	-129.178	-109.102	-26.971	-28.174
Gross Profit	92.539	87.533	12.717	11.883	46.846	47.521	5.847	6.124
Administration Expenses	-13.753	-13.538	-8.956	-9.092	-6.899	-7.090	-4.318	-4.681
Selling, Distribution & marketing expenses	-14.816	-12.052	-4.701	-4.107	-6.821	-6.681	-1.993	-1.947
Research & Development expenses	-1.667	-1.625	-954	-1.139	-910	-918	-438	-590
Other Operating income	3.229	1.075	12.148	11.128	629	464	6.311	5.557
Other (Losses) / Gains	2.308	-196			2.271	-17		
(Losses) / Gains from restructuring	-3							
Operating Profit	67.837	61.197	10.254	8.673	35.116	33.279	5.409	4.463
Dividend Income				3.027				
Finance costs	-7.064	-2.853	-919	-593	-3.382	-1.696	-817	-304
Profit before income tax	60.773	58.344	9.335	11.107	31.734	31.583	4.592	4.159
Income tax expenses	-16.381	-16.633	-2.903	-3.609	-8.547	-9.021	-1.432	-1.143
Profit after income tax expenses	44.392	41.711	6.432	7.498	23.187	22.562	3.160	3.016
Attributable to:								
Minority interest	1.829	1.060			1.413	639		
Shareholders of the company	42.563	40.651	6.432	7.498	21.774	21.923	3.160	3.016
Basic Earnings per share attributable to the shareholders of the company (in Euro)	1,0596	1,0163	0,1601	0,1875	0,5421	0,5481	0,0787	0,0754
Diluted Earnings per share attributable to the shareholders of the company (in Euro)	1,0577	1,0163	0,1598	0,1875	0,5411	0,5481	0,0785	0,0754
Depreciation	11.707	10.064	1.828	2.108	5.905	5.171	904	995
EBITDA	79.547	71.261	12.082	10.781	41.021	38.450	6.313	5.458

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

ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2007 have been applied.
- 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 interim financial statements.
- The pledges on the Group's assets at 30.06.2008 stood at € 16.1 mil. There are no pledges on the Parent company's assets.
- Capital expenditure for 2008 amounted to: Group € 12.4 mil. (31/12/2007: € 54.6 mil), Parent company € 1.1 mil. (31/12/2007: € 2.5 mil.)
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
- During 2008 the Group acquired 86% of SFA Sogutma Ic Ve Dis Ticaret A.S. in Turkey. The company is incorporated in the Group's consolidated financial statements for the first time on 31/03/2008. Relevant information is presented analytically in Note 23 of the interim financial statements.
- During 2008 the Group set up the holding company Global European Holdings B.V. in Netherlands. The company is incorporated in the Group's consolidated financial statements for the first time on 31/03/2008.
- The average number of employees for the period stood at:

	Consolidated	Company
30/06/2008	6.069	534
30/06/2007	5.046	533

- 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:

	30/06/2008	
	Consolidated	Company
a) Income	116.890	43.424
b) Expenses	0	19.487
c) Receivables	56.086	47.196
d) Payables	0	3.340
e) Transactions & Fees of members of Management & Board of Directors	1.658	1.658
f) Receivables from management & BoD members	0	0
g) Payables to management & BoD members	0	0

- The Group and the parent company provisions are analysed below:

	Consolidated		Company	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007
a) Provisions for litigation matters	0	0	0	0
b) Provisions for warranty	3.877	4.003	794	878
c) Other Provisions	2.755	2.722	167	513
Σύνολο	6.632	6.725	961	1.391

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

- 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 interim financial statements. The amount of the provision on the consolidated financial statements for the unaudited fiscal years of the Group's companies amounts to 2,2 mil euros.

- Amounts in the Income statement of the previous period have been reclassified so as to be comparable with those of the current period. During the period 01/01/2008 - 30/06/2008, for the Parent Company and the Group, there has been a reclassification from administration expenses to selling & distribution expenses of 708 thousand euros. Relevant information is presented in note 27 of the interim financial statements.

Kifissia, July 30, 2008

THE CHAIRMAN
HARALAMBOS DAVID

THE MANAGING DIRECTOR
PETROS DIAMANTIDES

THE GROUP CHIEF FINANCIAL OFFICER
PANAGIOTIS TABOURLIOS

THE HEAD OF FINANCE
VASSILIOS STERGIU