



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: 1 January to 30 June 2009
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: July 30, 2009
Auditor's Name: K. Michalatos
Auditors Firm: PricewaterhouseCoopers
Report of the Auditors: Without Qualification

1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED		COMPANY	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
ASSETS:				
Property, plant and equipment	157.569	171.117	9.265	9.799
Intangible Assets	32.400	32.573	4.323	4.189
Investments in subsidiaries			77.458	73.531
Deferred income tax assets	8.248	6.297	2.078	1.017
Other Long term assets	684	1.615	258	1.085
Total Non Current Assets	198.901	211.602	93.382	89.621
Inventories	102.413	120.262	5.532	9.744
Trade debtors	101.792	67.491	18.918	10.605
Other debtors	19.092	23.459	1.058	1.033
Income Tax advances	10.724	27.588	8.699	22.936
Intergroup receivables			28.202	23.669
Cash & cash equivalents	50.751	47.862	13.514	25.446
Derivative Financial Instruments	168		168	
Total Current Assets	284.940	286.662	76.091	93.433
Total Assets	483.841	498.264	169.473	183.054
LIABILITIES:				
Long term borrowings	155.179	51.262	80.000	50.000
Deferred income tax liabilities	10.641	10.583		
Retirement benefit obligations	13.914	15.786	7.597	8.047
Provisions for other liabilities & charges	7.080	5.757	174	297
Deferred income from government grants	279	290	138	147
Total Non Current Liabilities	187.093	83.678	87.909	58.491
Trade creditors	42.435	39.038	4.836	7.369
Other creditors	27.135	42.513	5.821	14.462
Current income tax liabilities	7.983	25.496	1.815	17.668
Intergroup payables			11.142	3.669
Short term borrowings	94.798	176.307	7.771	22.951
Derivative Financial Instruments	2.219		2.219	
Total Current Liabilities	174.570	283.354	33.604	66.119
Total Liabilities (d)	361.663	367.032	121.513	124.610
EQUITY:				
Share capital	3.156	8.912	3.156	8.912
Share premium	3.009	3.009	3.009	3.009
Other reserves	9.332	17.257	24.660	24.072
Retained earnings / <loss>	84.636	78.771	17.135	22.451
Equity attributable to company shareholders (a)	100.133	107.949	47.960	58.444
Minority Interest (b)	22.045	23.283		
Total Equity (c) = (a) + (b)	122.178	131.232	47.960	58.444
Total Liabilities & Equity (c) + (d)	483.841	498.264	169.473	183.054

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	CONSOLIDATED		COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Open Balance 01/01 2009 & 2008	131.232	199.515	58.444	95.511
Total Comprehensive income / <expenses> net of tax	-3.298	37.686	-4.728	6.432
Dividends to Company's shareholders		-15.395		-15.276
Minority arising on acquisition		-1.363		
Shares issued to employees exercising stock options		66		66
Stock Option Reserve		246		246
Treasury shares <purchased> / sold	-5.756		-5.756	
Closing Balance 30/06/2009 & 2008	122.178	220.755	47.960	86.979

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Cash Flow from operating activities				
Profit before income tax	11.214	60.773	-5.763	9.335
Adjustments for:				
Depreciation	12.192	11.707	1.498	1.828
Provisions	-1.468	2.498	-242	605
<Profit> / Loss from disposal of PPE & intangible assets	-1.654	-2.316	54	
Changes in Working Capital:				
Decrease / (increase) of inventories	17.848	20.085	4.212	6.149
Decrease / (increase) of trade debtors	-34.300	-108.108	-8.313	-19.380
Decrease / (increase) of Intergroup receivables			-4.533	-14.430
Decrease / (increase) of other receivables	4.366	-1.730	25	724
Decrease / (increase) of other long term receivables	931	805	826	1.051
(Decrease) / increase of suppliers	3.397	7.654	-2.533	145
(Decrease) / increase of Intergroup payables			7.473	-5.256
(Decrease) / increase of other liabilities (except borrowing)	-14.568	5.256	-7.830	-829
Less:				
Income Tax paid	-3.698	-11.559	-1.135	-1.002
Net cash generated from operating activities (a)	-5.740	-14.935	-16.261	-21.060
Cash Flow from investing activities				
Purchase of property, plant and equipment	-5.469	-11.156	-143	-445
Purchase of intangible assets	-1.241	-1.251	-753	-662
Investments in subsidiaries			-3.927	-13.750
Acquisition of subsidiary net of cash acquired		-14.881		
Proceeds from disposal of PPE & intangible assets	4.597	4.699	88	
Net cash generated from investing activities (b)	-2.113	-22.589	-4.735	-14.857
Net cash generated from operating & investing activities	-7.853	-37.524	-20.996	-35.917
Cash Flow from financing activities				
Increase / (decrease) of borrowing	22.408	63.469	14.820	52.338
Dividends paid to Company's shareholders		-15.275		-15.275
Dividends & Share Capital paid to Minority		-119		
Treasury shares <purchased> / sold	-5.756		-5.756	
Proceeds from issue of shares to employees		66		66
Net cash generated from financing activities (c)	16.652	48.141	9.064	37.129
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	8.799	10.617	-11.932	1.212
Cash and cash equivalents at the beginning of the period	47.862	17.313	25.446	3.806
Exchange differences	-5.910	-7.300		
Cash and cash equivalents at the end of the period	50.751	20.630	13.514	5.018

1.2. STATEMENT OF COMPREHENSIVE INCOME

(in € 000's)	CONSOLIDATED		COMPANY		CONSOLIDATED		COMPANY	
	From 01/01 to		From 01/01 to		From 01/04 to		From 01/04 to	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Net Trade Sales	176.737	338.365	31.523	66.925	105.074	176.024	15.849	32.818
Cost of goods sold	-137.419	-245.826	-29.487	-54.208	-80.039	-129.178	-15.291	-26.971
Gross Profit	39.318	92.539	2.036	12.717	25.035	46.846	558	5.847
Administration Expenses	-11.148	-13.753	-6.927	-8.956	-5.989	-6.899	-3.536	-4.318
Selling, Distribution & Marketing expenses	-10.782	-14.816	-3.462	-4.701	-5.403	-6.821	-1.590	-1.993
Research & Development expenses	-1.648	-1.667	-973	-954	-825	-910	-481	-438
Other Operating income	647	3.229	6.267	12.148	-149	629	3.864	6.311
Other <Losses> / Gains	1.655	2.308	54		-12	2.271	42	
<Losses> / Gains from restructuring activities	-273	-3			-273			
Operating Profit / <Loss>	17.769	67.837	-3.005	10.254	12.384	35.116	-1.143	5.409
Finance costs	-6.555	-7.064	-2.758	-919	-3.531	-3.382	-514	-817
Profit / <Loss> before income tax	11.214	60.773	-5.763	9.335	8.853	31.734	-1.657	4.592
Income tax expenses	-2.748	-16.381	1.035	-2.903	-2.179	-8.547	-99	-1.432
Profit / <Loss> after income tax expenses (A)	8.466	44.392	-4.728	6.432	6.674	23.187	-1.756	3.160
Attributable to:								
Minority interest	2.216	1.829			1.042	1.413		
Owners of the Parent	6.250	42.563	-4.728	6.432	5.632	21.774	-1.756	3.160
Other Comprehensive income / <expenses> net of tax (B)	-11.764	-6.706			-5.640	1.041		
Total Comprehensive income / <expenses> net of tax (A)+(B)	-3.298	37.686	-4.728	6.432	1.034	24.228	-1.756	3.160
Attributable to:								
Minority interest	-1.238	799			-1.201	1.962		
Owners of the Parent	-2.060	36.887	-4.728	6.432	2.235	22.266	-1.756	3.160
Basic Earnings per share attributable to the shareholders of the company (in Euro)	0,1612	1,0596	-0,1219	0,1601	0,1466	0,5421	-0,0457	0,0787
Diluted Earnings per share attributable to the shareholders of the company (in Euro)	0,1610	1,0577	-0,1218	0,1598	0,1464	0,5411	-0,0456	0,0785
Depreciation	12.192	11.707	1.498	1.828	6.287	5.905	723	904
EBITDA	30.234	79.547	-1.507	12.082	18.944	41.021	-420	6.313

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 31.12.2008 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 financial statements.
- The pledges on the Group's assets at 30.06.2009 stood at € 7.4 mil. There are no pledges on the Parent company's assets.
- Capital expenditure at 30/6/2009 amounted to: Group € 6.7 mil. (31/12/2008: € 29.53 mil), Parent company € 0.9 mil. (31/12/2008: € 3.06 mil.)
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
- The average number of employees for the period stood at:

	Consolidated	Company
30/06/2009	4.244	286
30/06/2008	6.069	534
- 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:

	30/06/2009	
	Consolidated	Company
a) Income	41.836	15.050
b) Expenses	0	17.995
c) Receivables	17.135	32.547
d) Payables	0	11.142
e) Transactions & Fees of members of Management & Board of Directors	1.600	1.600
f) Receivables from management & BoD members	0	0
g) Payables to management & BoD members	0	0

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

	Consolidated		Company	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008
a) Provisions for litigation matters	0	0	0	0
b) Provisions for warranty	3.644	3.711	157	190
c) Other Provisions	3.436	2.046	17	107
Total	7.080	5.757	174	297

The category of Other provisions includes mainly provisions for discount on sales, for unused paid holidays, sales on tax 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 2.6 mil euros.

10. According to the resolutions approved by the Extraordinary General Meeting of the shareholders, the Company acquired during the period 1/1-30/06/2009 1.432,184 of its own common shares at a value of 5,756 thousand euros, amount which has been deducted from the shareholders equity of the Group and the Company.

11. Other Comprehensive income / <expenses> net of tax for the Group include the Foreign Currency translation (consolidation) amounting to -11,671 thousand Euros and Cash Flow Hedging net Changes in Fair Value, net of Tax of -93 thousand Euros during the period 1/1-30/6/2009 and -6,706 thousand Euros during the period 1/1-30/6/2008. There are no Other Comprehensive income / <expenses> net of tax for the Parent Company.

Kifissia, July 30, 2009

THE CHAIRMAN
HARALAMBOS DAVID

THE MANAGING DIRECTOR
PETROS DIAMANTIDES

THE GROUP CHIEF FINANCIAL OFFICER
PANAGIOTIS TABOURLOS

HEAD OF FINANCE
VASSILIOS STERGIOU