



# FRIGOGLASS S.A.I.C

## COMMERCIAL REFRIGERATORS

Number in the Register of Societies Anonyms: 29454/06/\_/93/32  
15, A. Metaxa Street, GR -145 64 Kifissia, Athens  
SUMMARY FINANCIAL STATEMENTS for the period: 1st January to 31 March 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 : **May 14, 2008**  
Company's Web Address: **www.frigoglass.com**

### 1.1. BALANCE SHEET

in € 000's	GROUP		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
<b>ASSETS</b>				
Property, plant and equipment	174.318	150.370	12.576	12.859
Intangible Assets	29.901	5.430	3.389	3.438
Investments in subsidiaries	0	0	73.531	59.781
Deferred income tax assets	2.624	2.614	0	406
Other Long term assets	2.777	2.580	2.089	2.143
<b>Total Non Current Assets</b>	<b>209.620</b>	<b>160.994</b>	<b>91.585</b>	<b>78.627</b>
Inventories	119.059	116.245	12.737	14.945
Trade debtors	136.625	52.618	23.030	5.055
Other debtors	21.741	20.658	2.189	1.476
Income Tax advances	7.759	16.724	5.681	12.188
Intergroup receivables	0	0	34.774	21.790
Cash at banks & cash equivalents	12.387	17.313	730	3.806
<b>Total Current Assets</b>	<b>297.571</b>	<b>223.558</b>	<b>79.141</b>	<b>59.260</b>
<b>Total Assets</b>	<b>507.191</b>	<b>384.552</b>	<b>170.726</b>	<b>137.887</b>
<b>LIABILITIES</b>				
Long term borrowings	35.181	2.810	0	0
Deferred income tax liabilities	7.691	9.016	423	827
Retirement benefit obligations	14.858	14.992	7.628	7.284
Provisions for other liabilities & charges	9.076	6.725	1.377	1.391
Deferred income from government grants	323	333	161	169
<b>Total Non Current Liabilities</b>	<b>67.129</b>	<b>33.876</b>	<b>9.589</b>	<b>9.671</b>
Trade creditors	59.877	41.573	11.398	9.387
Other creditors	39.687	35.939	6.831	7.227
Current income tax liabilities	9.156	11.427	2.192	7.494
Intergroup payables	0	0	10.530	8.597
Short term borrowings	119.501	62.222	31.171	0
<b>Total Current Liabilities</b>	<b>228.221</b>	<b>151.161</b>	<b>62.122</b>	<b>32.705</b>
<b>Total Liabilities (d)</b>	<b>295.350</b>	<b>185.037</b>	<b>71.711</b>	<b>42.376</b>
<b>EQUITY</b>				
Share capital	40.201	40.135	40.201	40.135
Share premium	9.680	9.680	9.680	9.680
Other reserves	15.942	21.151	23.009	22.843
Retained earnings / <loss>	126.066	106.071	26.125	22.853
<b>Equity attributable to company shareholders (a)</b>	<b>191.889</b>	<b>177.037</b>	<b>99.015</b>	<b>95.511</b>
Minority Interest (b)	19.952	22.478	0	0
<b>Total Equity (c) = (a) + (b)</b>	<b>211.841</b>	<b>199.515</b>	<b>99.015</b>	<b>95.511</b>
<b>Total Liabilities &amp; Equity (c) + (d)</b>	<b>507.191</b>	<b>384.552</b>	<b>170.726</b>	<b>137.887</b>

### 1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

in € 000's	GROUP		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
<b>Open Balance 01/01 2008 &amp; 2007</b>	<b>199.515</b>	<b>162.245</b>	<b>95.511</b>	<b>85.657</b>
Profit of the period	21.204	19.149	3.272	4.481
Dividends to Company's shareholders	0	0	0	0
Minority arising on acquisition	-1.363	0	0	0
Currency Translation Differences	-7.747	-1.936	0	0
Shares issued to employees exercising stock options	232	0	232	0
Net income recognized directly in equity	0	0	0	0
<b>Closing Balance 31/03/2008 &amp; 2007</b>	<b>211.841</b>	<b>179.458</b>	<b>99.015</b>	<b>90.138</b>

### 1.4. CASH FLOW STATEMENT

in € 000's	GROUP		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
<b>Cash Flow from operating activities</b>				
Profit before income tax	29.038	26.761	4.743	6.948
<b>Adjustments for:</b>				
Depreciation	5.804	4.893	924	1.114
Provisions	1.543	2.807	610	522
<Profit> / Loss from disposal of PPE & intangible assets	0	0	0	0
Dividend income	0	0	0	-3.027
Exchange differences	-2.161	-2.394	0	0
<b>Changes in Working Capital:</b>				
Decrease / (increase) of inventories	7.020	6.987	2.207	6.702
Decrease / (increase) of trade debtors	-83.383	-76.471	-17.975	-15.735
Decrease / (increase) of Intergroup receivables	0	0	-12.985	-15.366
Decrease / (increase) of other receivables	1.537	9.568	-712	6.379
Decrease / (increase) of other long term receivables	-182	1.032	54	979
(Decrease) / increase of suppliers	10.679	10.625	2.011	851
(Decrease) / increase of Intergroup payables	0	0	1.934	1.121
(Decrease) / increase of other liabilities (except borrowing)	1.033	-1.520	-396	751
<b>Less:</b>				
Income Tax paid	-3.850	-4.763	-486	-325
<b>Net cash generated from operating activities (a)</b>	<b>-32.922</b>	<b>-22.475</b>	<b>-20.071</b>	<b>-9.086</b>
<b>Cash Flow from investing activities</b>				
Purchase of property, plant and equipment	-6.035	-4.423	-192	-171
Purchase of intangible assets	-507	-288	-288	-183
Investments in subsidiaries	0	0	-13.750	0
Acquisitions of subsidiary net of cash acquired	-14.881	0	0	0
Proceeds from disposal of PPE & intangible assets	0	857	0	0
Dividend income	0	0	0	3.027
<b>Net cash generated from investing activities (b)</b>	<b>-21.423</b>	<b>-3.854</b>	<b>-14.230</b>	<b>2.673</b>
<b>Net cash generated from operating &amp; investing activities</b>				
	<b>-54.345</b>	<b>-26.329</b>	<b>-34.301</b>	<b>-6.413</b>
<b>Cash Flow from financing activities</b>				
Increase / (decrease) of borrowing	49.364	28.878	31.170	8.307
Dividends paid to Company's shareholders	-11	-37	-11	-37
Dividends & Share Capital paid to Minority	0	0	0	0
Proceeds from issue of shares to employees	66	0	66	0
<b>Net cash generated from financing activities (c)</b>	<b>49.419</b>	<b>28.841</b>	<b>31.225</b>	<b>8.270</b>
<b>Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-4.926</b>	<b>2.512</b>	<b>-3.076</b>	<b>1.857</b>
Cash and cash equivalents at beginning of the year	<b>17.313</b>	<b>18.220</b>	<b>3.806</b>	<b>2.270</b>
Cash and cash equivalents at the end of the year	<b>12.387</b>	<b>20.732</b>	<b>730</b>	<b>4.127</b>

### 1.2. ELEMENTS OF INCOME STATEMENT

in € 000's	GROUP		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
<b>Net Trade Sales</b>	<b>162.341</b>	<b>133.930</b>	<b>34.107</b>	<b>32.923</b>
Cost of goods sold	-116.647	-93.918	-27.237	-27.165
<b>Gross Profit</b>	<b>45.694</b>	<b>40.012</b>	<b>6.870</b>	<b>5.758</b>
Administration Expenses	-6.854	-6.448	-4.639	-4.411
Selling & marketing expenses	-7.995	-5.371	-2.708	-2.160
Research & Development expenses	-758	-707	-516	-549
Other Operating income	2.636	432	5.837	5.572
Other <Losses> / Gains	0	0	0	0
<Losses> / Gains from restructuring	-3	0	0	0
<b>Operating Profit</b>	<b>32.720</b>	<b>27.918</b>	<b>4.844</b>	<b>4.210</b>
Dividend Income	0	0	0	3.027
Finance costs	-3.682	-1.157	-101	-289
<b>Profit before income tax</b>	<b>29.038</b>	<b>26.761</b>	<b>4.743</b>	<b>6.948</b>
Income tax expenses	-7.834	-7.612	-1.471	-2.467
<b>Profit for the year after income tax expenses</b>	<b>21.204</b>	<b>19.149</b>	<b>3.272</b>	<b>4.481</b>
<b>Attributable to:</b>				
Minority interest	415	421	0	0
Shareholders of the company	20.789	18.728	3.272	4.481
<b>Basic Earnings per share attributable to the shareholders of the company (in Euro)</b>	<b>0,52</b>	<b>0,47</b>	<b>0,08</b>	<b>0,11</b>
<b>Diluted Earnings per share attributable to the shareholders of the company (in Euro)</b>	<b>0,52</b>	<b>0,47</b>	<b>0,08</b>	<b>0,11</b>
<b>Depreciation</b>	<b>5.804</b>	<b>4.893</b>	<b>924</b>	<b>1.114</b>
<b>EBITDA</b>	<b>38.527</b>	<b>32.811</b>	<b>5.768</b>	<b>5.324</b>

Note: <Losses>/Gains from restructuring activities as well as Losses from discontinued operations 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 31.03.2008 stood at €16,1 mil. There are no pledges on the Parent company's assets.
- Capital expenditure for 2008 amounted to: Group € 6,54 mil. (31/12/2007: € 54,6 mil.), Parent company € 0,5 mil. (31/12/2007: € 2,4 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:

	Group	Company
31/03/2008	6.139	584
31/03/2007	4.987	497

- 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:

	31/03/2008	
	Group	Company
a) Income	55.639	19.312
b) Expenses	0	8.472
c) Receivables	46.818	40.241
d) Payables	0	10.530
e) Transactions & Fees of members of Management & Board of Directors	968	968
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:

	Group		Company	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
a) Provisions for litigation matters	0	0	0	0
b) Provisions for warranty	4.151	4.003	805	878
c) Other Provisions	4.925	2.722	572	513
Total	9.076	6.725	1.377	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.

Kifissia, May 14, 2008

**THE CHAIRMAN**  
**HARALABOS DAVID**  
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**THE MANAGING DIRECTOR**  
**PETROS DIAMANTIDES**  
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