



FRIGOGLASS GROUP

FRIGOGLASS S.A.I.C.

COMMERCIAL REFRIGERATORS

SUMMARY FINANCIAL STATEMENTS for the period: 1st January to 31 March 2006



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 : D. Krontiras Vice Chairman : I. Androutsopoulos Managing Director - executive member : D. Lois Secretary- non-executive member: L. Komis Member - non-executive : V. Fourlis Member - non-executive : H. David Member - non-executive : A. Papalexopoulos Member - non-executive : C. Leventis Member - non-executive : S.I. Toubassy
Date of Approval of the Financial Statements :	09 May 2006
Auditor's Name:	Kyriacos Riris
Auditors Firm:	PricewaterhouseCoopers
Report of the Auditors:	Not Required
Company's Web Address:	www.frigoglass.com

1.1. ELEMENTS OF BALANCE SHEET

(in € 000's)	GROUP		COMPANY	
	31/03/06	31/12/05	31/03/06	31/12/05
ASSETS:				
Total Fixed Assets	119.330	121.148	18.151	17.890
Investments in subsidiaries	-	-	44.895	44.895
Deferred income tax assets	1.523	1.241	-	-
Other Long term assets	3.256	1.184	2.290	156
Total Non Current Assets	124.109	123.573	65.336	62.941
Inventories	79.762	81.217	11.294	9.271
Trade debtors	98.259	49.787	16.653	9.463
Other debtors	27.597	28.677	14.796	12.529
Intergroup receivables	-	-	40.393	31.670
Cash at banks & in hand	25.179	12.106	792	393
Assets held for sale	-	66.552	-	12.998
Total Current Assets	230.797	238.339	83.928	76.324
Total Assets	354.906	361.912	149.264	139.265
LIABILITIES:				
Long term borrowings	18.206	18.304	17.000	17.000
Deferred income tax liabilities	10.261	9.673	299	572
Retirement benefit obligations	13.022	13.488	6.229	5.821
Provisions for other liabilities & charges	6.949	6.421	3.628	3.462
Deferred income from government grants	350	366	238	251
Total Non Current Liabilities	48.788	48.252	27.394	27.106
Trade creditors	42.680	27.059	14.398	8.602
Other creditors	25.563	26.933	6.491	5.376
Current income tax liabilities	9.773	5.945	3.663	3.065
Intergroup payables	-	-	2.767	705
Short term borrowings	73.964	62.259	14.425	17.107
Liabilities associated with assets classified as held for sale	-	36.890	-	-
Total Current Liabilities	151.980	159.086	41.744	34.855
Total Liabilities (a)	200.768	207.338	69.138	61.961
EQUITY:				
Share capital	40.000	40.000	40.000	40.000
Other shareholders equity	91.714	77.484	40.126	37.304
Equity attributable to company shareholders (b)	131.714	117.484	80.126	77.304
Minority Interest (g)	22.424	37.090	-	-
Total Equity (d) = (b)+(g)	154.138	154.574	80.126	77.304
Total Liabilities & Equity (e) = (a)+(d)	354.906	361.912	149.264	139.265

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

(in € 000's)	GROUP		COMPANY	
	31/03/06	31/03/05	31/03/06	31/03/05
Open Balance 01/01 2006 & 2005	154.574	127.978	77.304	76.362
Disposal of Investments	-16.161	-	-	-
Profit of the period	15.641	9.795	2.822	1.820
Currency Translation Differences	84	527	-	-
Closing Balance 31/03 2006 & 2005	154.138	138.300	80.126	78.182

1.4. CASH FLOW STATEMENT

(in € 000's)	GROUP		COMPANY	
	From 1/1 έως	31/03/05	From 1/1 έως	31/03/05
Cash Flow from operating activities				
Profit before tax	22.569	15.593	4.102	2.754
Adjustments for:				
Depreciation	5.059	4.818	893	922
Provisions	2.944	1.754	528	428
Exchange difference	356	438	-	-
Changes in Working Capital:				
Decrease / (increase) of inventories	1.455	-4.768	-2.023	-808
Decrease / (increase) of trade debtors	-48.472	-36.130	-7.190	-4.316
Decrease / (increase) of Intergroup receivables	-	-	-8.723	-3.739
Decrease / (increase) of other receivables	-1.080	-189	-2.766	-983
Decrease / (increase) of other long term receivables	56	-	-62	-
(Decrease) / increase of suppliers	15.571	12.259	5.796	2.341
(Decrease) / increase of Intergroup payables	-	-	2.062	729
(Decrease) / increase of other liabilities (except borrowing)	-1.362	1.087	158	341
Less:				
Income Tax paid	-4.077	-4.114	-485	-407
(a) Net cash generated from operating activities	-6.981	-9.252	-7.710	-2.738
Cash Flow from investing activities				
Purchase of property, plant and equipment	-3.025	-3.982	-516	-666
Purchase of intangible assets	-743	-327	-684	-269
Proceeds from subsidiaries disposal & other investments	12.000	200	12.000	-
Proceeds from disposal of property, plant, equipment and intangible assets	225	78	-	-
(b) Net cash generated from investing activities	8.457	-4.031	10.800	-935
Net cash generated from operating and investing activities	1.476	-13.283	3.090	-3.673
Cash Flow from financing activities				
Increase / (decrease) of borrowing	11.606	14.764	-2.682	3.581
Dividends paid to Company's shareholders	-9	-12	-9	-12
(c) Net cash generated from financing activities	11.597	14.752	-2.691	3.569
Net increase (decrease) in cash and cash equivalents	13.073	1.469	399	-104
Cash and cash equivalents at beginning of the year	12.106	10.378	393	585
Cash and cash equivalents at the end of the year	25.179	11.847	792	481

1.2. ELEMENTS OF INCOME STATEMENT

(in € 000's)	GROUP		COMPANY	
	From 01/01 to	31/03/05	From 01/01 to	31/03/05
Net Trade Sales	116.556	86.320	29.261	15.421
Gross Profit	35.767	25.491	5.490	2.006
Operating Profit	29.035	21.609	4.319	2.382
EBITDA	23.976	16.791	4.556	1.460
Dividend Income	-	-	-	1.600
Finance costs	-1.407	-1.198	-454	-306
Profit before income tax	22.569	15.593	4.102	2.754
Income tax expenses	-6.928	-6.017	-1.280	-934
Profit for the year from continuing operations	15.641	9.576	2.822	1.820
Profit for the year after income tax from discontinued operations	-	219	-	-
Profit for the year after income tax expenses	15.641	9.795	2.822	1.820
Attributable to:				
Minority interest	354	712	-	-
Shareholders of the company	15.287	9.083	2.822	1.820
Earnings per share attributable to the shareholders of the company in Euro	0,38	0,22	0,07	0,05

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		Fiscal years Unaudited
		Method	% ownership	
Frigoglass S.A.I.C.	Hellas	Full	Parent	2000-2005
Frigoglass Romania SRL	Romania	Full	100%	2005
Frigorex Indonesia PT	Indonesia	Full	100%	2005
Frigoglass South Africa Ltd	S. Africa	Full	100%	2003-2005
Frigoglass Eurasia LLC	Russia	Full	100%	2004-2005
Scandinavian Appliances A.S	Norway	Full	100%	2003-2005
Frigoglass Ltd.	Ireland	Full	100%	2000-2005
Frigoglass Iberica SL	Spain	Full	100%	2002-2005
Frigoglass Sp zo.o	Poland	Full	100%	2002-2005
Frigoglass India PVT.Ltd.	India	Full	100%	2004-2005
Beta Glass Plc.	Nigeria	Full	53.7%	2003-2005
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	75.91%	1999-2005
TSG Nigeria Ltd.	Nigeria	Full	54.8%	1999-2005
Beta Adams Plastics	Nigeria	Full	75.91%	1999-2005
3P Frigoglass Romania SRL	Romania	Full	100%	2004-2005
Frigorex East Africa Ltd.	Kenya	Full	100%	2002-2005
Frigoglass GmbH	Germany	Full	100%	2001-2005
Frigoglass Nordic	Norway	Full	100%	2003-2005
Frigoglass France SA	France	Full	100%	2003-2005
Coolinvest Holding Limited	Cyprus	Full	100%	1999-2005
Frigorex Cyprus Limited	Cyprus	Full	100%	1999-2005
Letel Holding Limited	Cyprus	Full	100%	1999-2005
Norcool Holding A.S	Norway	Full	100%	1999-2005
Nigerinvest Holding Limited	Cyprus	Full	100%	1999-2005
Deltainvest Holding Limited	Cyprus	Full	100%	1999-2005

The company V.P.I.S.A was not consolidated. For more information see Note 27 in the published accounts
2. The published Financial Statements present both the continuing operations and the non-continuing PET operations.
3. The main accounting principles as of the balance sheet of 31.12.2005 have been applied. There has been a re-classification in the accounts of the financial statements of the year ended 31.12.2005, according to IFRS, so as to be comparable with those in the statements of the year ended 31.03.2006. The re-classification had no effect on earnings, total assets or total liabilities and owners' equity of the Company or the Group.
4. The pledges on the Group's assets at 31.03.2006 stood at € 6,3 mil. There are no pledges on the Parent company's assets.
5. Capital expenditure for the year 31/03/2006 stood at: Group € 3,8 mil. (31/12/2005: € 17 mil), Parent company € 1,2 mil.(31/12/2005: € 3,6 mil.)
6. There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
7. The average number of employees for the period stood at: Group 4,589 employees and Parent Company 646 employees.
8. The amounts of sales and purchases and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) for the period 01.01. - 31.03.2006 were as follows:

	31/03/2006	
	Group	Company
a) Sales of goods and services	52,913	11,547
b) Receivables from related parties	40,395	11,845
c) Purchases from and payables to related parties	0	0
d) Intergroup Sales of goods and services	0	13,798
e) Dividend income from subsidiaries	0	0
f) Receivables from subsidiaries	0	40,393
g) Intergroup Purchases of goods and services	0	5,370
h) Payables to subsidiaries	0	2,767

9. Earnings Per Share have been calculated based on the weighted average number of shares during the year.

Kifissia, Athens 9 May 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

DIMITRIOS P. KRONTRIS

DIMITRIOS P. LOIS

THE GROUP CHIEF FINANCIAL OFFICER

THE FINANCE MANAGER

PANAGIOTIS D. TABOURLLOS

VASSILIOS A. STERGIUO