Condensed Interim Financial Statements 1 January to 31March 2010

These financial statements have been translated from the original statutory financial statements that have been prepared in the Hellenic language. In the event that differences exist between this translation and the original Hellenic language financial statements, the Hellenic language financial statements will prevail over this document.

FRIGOGLASS S.A.I.C
Commercial Refrigerators
15, A. Metaxa Street
GR-145 64 Kifissia
Athens - Hellas

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

It is confirmed that the present Interim Financial Statements **(pages 2- 45)** are compiled according to the Law **3556/2007** and the decision **4/507/28.04.2009** of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Frigoglass S.A.I.C." on the **17th of May 2010.**

The present Interim Financial Statements of the period are available on the company's website www.frigoglass.com , where they will remain at the disposal of the investing public for at lest 5 years from the date of its publication.

It is asserted that for the preparation of the Financial Statements the following are responsible:

The Chairman of the Board

Haralambos David

The Managing Director

Petros Diamantides

The Group Chief Financial Officer

Panagiotis Tabourlos

The Head of Finance

Vassilios Stergiou

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Condensed Interim Financial Statements for the period 1 January to 31 March 2010

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Frigoglass S.A.I.C

Balance Sheet

in € 000's

	Note	Consolidated		Parent Company	
		31/03/2010	31/12/2009	31/03/2010	31/12/2009
Assets:					
Property, Plant & Equipment	6	167.551	160.948	8.592	9.287
Intangible assets	7	37.677	37.416	5.330	5.166
Investments in subsidiaries	14	-	-	77.458	77.458
Deferred income tax assets		11.026	10.403	4.684	4.512
Other long term assets		746	689	272	269
Derivative financial instruments	29	801	573	801	573
Total non current assets		**217.801**	**210.029**	**97.137**	**97.265**
Inventories	8	105.583	91.447	6.024	5.672
Trade receivables	9	116.441	83.649	20.596	16.470
Other receivables	10	23.850	18.043	1.008	1.339
Income tax advances		12.917	12.055	9.463	9.240
Intergroup receivables	20	-	-	25.095	21.351
Cash & cash equivalents	11	76.409	42.773	23.214	14.542
Derivative financial instruments	29	507	761	507	648
Total current assets		**335.707**	**248.728**	**85.907**	**69.262**
Total assets		**553.508**	**458.757**	**183.044**	**166.527**
Liabilities:					
Long term borrowings	13	79.175	85.151	18.000	24.000
Deferred Income tax liabilities		12.524	11.847	-	-
Retirement benefit obligations		13.458	12.923	5.877	5.686
Provisions for other liabilities & charges		7.048	6.298	240	240
Deferred income from government grants		142	149	111	117
Derivative financial instruments	29	498	123	12	-
Total non current liabilities		**112.845**	**116.491**	**24.240**	**30.043**
Trade payables		56.194	51.253	6.370	6.851
Other payables	12	25.480	34.107	3.498	5.229
Current income tax liabilities		11.784	11.804	5.722	7.337
Intergroup payables	20	-	-	17.852	19.468
Short term borrowings	13	212.849	125.131	86.764	56.010
Derivative financial instruments	29	1.942	1.050	168	1.050
Total current liabilities		**308.249**	**223.345**	**120.374**	**95.945**
Total liabilities		**421.094**	**339.836**	**144.614**	**125.988**
Equity:					
Share capital	15	12.060	12.060	12.060	12.060
Share premium	15	3.009	3.009	3.009	3.009
Treasury shares	15	(10.968)	(9.696)	(10.968)	(9.696)
Other reserves	16	15.505	5.902	24.366	24.366
Retained earnings		86.616	83.823	9.963	10.800
Total Shareholders Equity		**106.222**	**95.098**	**38.430**	**40.539**
Minority Interest		26.192	23.823	-	-
Total Equity		**132.414**	**118.921**	**38.430**	**40.539**
Total Liabilities & Equity		**553.508**	**458.757**	**183.044**	**166.527**

The notes on pages 10 to 45 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement

in € 000's

	Note	Consolidated Three months ended 31/03/2010	Consolidated Three months ended 31/03/2009	Parent Company Three months ended 31/03/2010	Parent Company Three months ended 31/03/2009
Net sales revenue	**5 & 30**	**93.213**	**73.629**	**9.592**	**16.245**
Cost of goods sold	**30**	(71.450)	(59.421)	(8.407)	(14.940)
Gross profit		**21.763**	**14.208**	**1.185**	**1.305**
Administrative expenses		(5.839)	(5.159)	(4.230)	(3.391)
Selling, distribution & marketing expenses		(5.721)	(5.305)	(1.649)	(1.698)
Research & development expenses		(1.072)	(822)	(590)	(492)
Other operating income	**20**	806	2.462	4.223	2.415
Other <losses> / gains		50	-	17	-
<Losses> / Gains from restructuring activities	**28**	-	-	-	-
Operating Profit / <Loss>		**9.987**	**5.384**	**(1.044)**	**(1.861)**
Dividend income	**20**	**-**	-	**-**	-
Finance <costs> / income	**17**	(2.700)	(3.023)	35	(2.245)
Profit / <Loss> before income tax		**7.287**	2.361	**(1.009)**	(4.106)
Income tax expense	**18**	(1.819)	(569)	172	1.134
Profit / <Loss> after income tax expenses		**5.468**	1.792	**(837)**	(2.972)
Attributable to:					
Minority interest		757	1.174	-	-
Shareholders		4.711	618	(837)	(2.972)
Depreciation		**6.018**	**5.906**	**678**	**774**
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)		**16.005**	**11.290**	**(366)**	**(1.087)**

Note: <Losses> / Gains from restructuring activities have been incorporated in the calculation of Earnings before interest, tax, depreciation and amortization.

		Amounts in €		Amounts in €	
Earnings / <Loss> per share, after taxes					
- Basic	**21**	0,1241	0,0158	(0,0220)	(0,0760)
- Diluted	**21**	0,1233	0,0158	(0,0219)	(0,0759)

The notes on pages 10 to 45 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Comprehensive Income

in € 000's

	Consolidated	
	Three months ended	
	31/03/2010	31/03/2009
Profit / <Loss> after income tax expenses (Income Statement)	**5.468**	**1.792**
Currency translation difference	8.440	(6.124)
Cash Flow Hedges:		
- Net changes in fair Value, net of taxes	1.036	-
- Transfer to net profit, net of taxes	(179)	-
Other comprehensive income / <expenses> net of tax	**9.297**	**(6.124)**
Total comprehensive income / <expenses> for the period	**14.765**	**(4.332)**
Attributable to:		
- Minority interest	2.369	(37)
- Shareholders	12.396	(4.295)
	14.765	**(4.332)**

	Parent Company	
	Three months ended	
	31/03/2010	31/03/2009
Profit / <Loss> after income tax expenses (Income Statement)	**(837)**	**(2.972)**
Other comprehensive income / <expenses> net of tax	-	-
Total comprehensive income / <expenses> for the period	**(837)**	**(2.972)**
Attributable to:		
- Minority interest	-	-
- Shareholders	(837)	(2.972)
	(837)	**(2.972)**

The notes on pages 10 to 45 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Changes in Equity

in € 000's

	Consolidated							
	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Shareholders Equity	Minority Interest	Total Equity
Balance at 01/01/2009	**12.060**	**3.009**	**(3.148)**	**17.257**	**78.771**	**107.949**	**23.283**	**131.232**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(4.882)**	**587**	**(4.295)**	**(37)**	**(4.332)**
<Purchase>/ Sale of treasury shares	-	-	(2.154)	-	-	**(2.154)**	-	**(2.154)**
Balance at 31/03/2009	**12.060**	**3.009**	**(5.302)**	**12.375**	**79.358**	**101.500**	**23.246**	**124.746**
Balance at 01/04/2009	**12.060**	**3.009**	**(5.302)**	**12.375**	**79.358**	**101.500**	**23.246**	**124.746**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**(4.701)**	**4.330**	**(371)**	**814**	**443**
Dividends to minority interest	-	-	-	-	-	**-**	(370)	**(370)**
Share capital decrease	-	-	-	-	-	**-**	(1.804)	**(1.804)**
<Purchase>/ Sale of treasury shares	-	-	(4.394)	-	-	**(4.394)**	-	**(4.394)**
Share option reserve	-	-	-	(293)	593	**300**	-	**300**
Transfers between reserves	-	-		(1.479)	1.479	**-**	-	**-**
Changes in participating interest in subsidiary undertakings	-	-	-	-	(1.937)	**(1.937)**	1.937	**-**
Balance at 31/12/2009	**12.060**	**3.009**	**(9.696)**	**5.902**	**83.823**	**95.098**	**23.823**	**118.921**
Balance at 01/01/2010	**12.060**	**3.009**	**(9.696)**	**5.902**	**83.823**	**95.098**	**23.823**	**118.921**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**7.410**	**4.986**	**12.396**	**2.369**	**14.765**
<Purchase>/ Sale of treasury shares	-	-	(1.272)	-	-	**(1.272)**	-	**(1.272)**
Transfers between reserves	-	-	-	2.193	(2.193)	**-**	-	**-**
Balance at 31/03/2010	**12.060**	**3.009**	**(10.968)**	**15.505**	**86.616**	**106.222**	**26.192**	**132.414**

The notes on pages 10 to 45 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Changes in Equity

in € 000's

Parent Company

	Share Capital	Share premium	Treasury Shares	Other reserves	Retained earnings	Total Equity
Balance at 01/01/2009	**12.060**	**3.009**	**(3.148)**	**24.072**	**22.451**	**58.444**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	(2.972)	**(2.972)**
<Purchase>/ Sale of treasury shares	-	-	(2.154)	-	-	**(2.154)**
Balance at 31/03/2009	**12.060**	**3.009**	**(5.302)**	**24.072**	**19.479**	**53.318**
Balance at 01/04/2009	**12.060**	**3.009**	**(5.302)**	**24.072**	**19.479**	**53.318**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(8.685)**	**(8.685)**
<Purchase>/ Sale of treasury shares	-	-	(4.394)	-	-	**(4.394)**
Share option reserve	-	-	-	(293)	593	**300**
Transfers between reserves	-	-	-	587	(587)	**-**
Balance at 31/12/2009	**12.060**	**3.009**	**(9.696)**	**24.366**	**10.800**	**40.539**
Balance at 01/01/2010	**12.060**	**3.009**	**(9.696)**	**24.366**	**10.800**	**40.539**
Total comprehensive income / <expense>, net of taxes	**-**	**-**	**-**	**-**	**(837)**	**(837)**
<Purchase>/ Sale of treasury shares	-	-	(1.272)	-	-	**(1.272)**
Balance at 31/03/2010	**12.060**	**3.009**	**(10.968)**	**24.366**	**9.963**	**38.430**

The notes on pages 10 to 45 are an integral part of the financial statements

Frigoglass S.A.I.C

Cash Flow Statement

in € 000's

	Note	Consolidated Three months ended 31/03/2010	Consolidated Three months ended 31/03/2009	Parent Company Three months ended 31/03/2010	Parent Company Three months ended 31/03/2009
Cash Flow from operating activities					
Profit / <Loss> before tax		**7.287**	**2.361**	**(1.009)**	**(4.106)**
Adjustments for:					
Depreciation		6.018	5.906	678	774
Provisions		478	(565)	262	(124)
<Profit>/Loss from disposal of property, plant, equipment & intangible assets		(50)	1.666	(17)	12
Changes in Working Capital:					
Decrease / (increase) of inventories		(14.136)	(4.570)	(352)	2.222
Decrease / (increase) of trade receivables		(32.792)	(15.596)	(4.126)	(8.224)
Decrease / (increase) of intergroup receivables	**20**	-	-	(3.744)	(4.910)
Decrease / (increase) of other receivables		(5.807)	(768)	331	(969)
Decrease / (increase) of other long term receivables		(57)	858	(3)	820
(Decrease) / increase of trade payables		4.941	(311)	(481)	(3.519)
(Decrease) / increase of intergroup payables	**20**	-	-	(1.616)	5.474
(Decrease) / increase of other liabilities (excluding borrowing)		(8.627)	(13.859)	(2.717)	(8.127)
Less:					
Income taxes paid		(3.087)	(3.141)	(1.837)	(1.285)
(a) Net cash generated from operating activities		**(45.832)**	**(28.019)**	**(14.631)**	**(21.962)**
Cash Flow from investing activities					
Purchase of property, plant and equipment	**6**	(5.402)	(2.480)	(34)	(92)
Purchase of intangible assets	**7**	(947)	(572)	(575)	(386)
Investments in subsidiaries		-	-	-	(1.410)
Proceeds from disposal of property, plant, equipment and intangible assets		161	30	450	30
(b) Net cash generated from investing activities		**(6.188)**	**(3.022)**	**(159)**	**(1.858)**
Net cash generated from operating and investing activities (a) + (b)		**(52.020)**	**(31.041)**	**(14.790)**	**(23.820)**
Cash Flow from financing activities					
Increase / (decrease) of borrowing		81.742	20.573	24.754	14.077
Dividends paid to shareholders		(20)	(19)	(20)	(19)
<Purchase> of treasury shares	**15**	(1.272)	(2.154)	(1.272)	(2.154)
(c) Net cash generated from financing activities		**80.450**	**18.400**	**23.462**	**11.904**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**28.430**	**(12.641)**	**8.672**	**(11.916)**
Cash and cash equivalents at the beginning of the period		**42.773**	**47.862**	**14.542**	**25.446**
Effects of changes in exchange rate		5.206	(4.651)	-	-
Cash and cash equivalents at the end of the period		**76.409**	**30.570**	**23.214**	**13.530**

The notes on pages 10 to 45 are an integral part of the financial statements

Notes to the financial statements

1 General Information

These financial statements include the financial statements of the Parent Company FRIGOGLASS S.A.I.C. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group"). The names of the subsidiaries are presented in **Note 14** of the financial statements.

Frigoglass S.A.I.C. and its subsidiaries are engaged in the manufacturing, trade and distribution of commercial refrigeration units and packaging materials for the beverage industry. The Group has manufacturing plants and sales offices in Europe, Asia, Africa and America.

The Company is a limited liability company incorporated and based in Kifissia, Attica. The Company's' shares are listed on the Athens Stock Exchange.

The address of its registered office is:

15, A. Metaxa Street
GR 145 64, Kifissia
Athens, Hellas

The company's web page is: *www.frigoglass.com*

2 Basis of Preparation

This condensed interim financial information for the **three** months ended **31 March 2010** has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and specifically in terms of IAS 34, 'Interim financial reporting'. The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended **31 December 2009** that is available on the company's web page www.frigoglass.com.

3 Principal accounting policies

The accounting policies adopted in preparing this condensed interim financial information are consistent with those described in the Company and Group annual financial statements for the year ended **31 December 2009.**

There have been no changes in the accounting policies used from those that were used for the preparation of the annual financial statements prepared by the Company and the Group for the year ended **31 December 2009.**

All International Financial Reporting Standards issued by the IASB and effective at the time of preparing these financial statements have been adopted by the European Commission through the endorsement procedure established by the European Commission, with the exception of certain provisions of International Accounting Standard 39 "Financial Instruments: Recognition and Measurement" relating to portfolio hedging of core deposits.

Since the Group and the Company are not affected by the provisions regarding portfolio hedging that are not required by the EU-endorsed version of IAS 39, the accompanying financial statements comply with both IFRS as adopted by the EU and IFRS issued by the IASB.

The financial statements have been prepared under the historical cost convention.

The preparation of these **interim** financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective for year ended 31 December 2010

IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements”
(effective for annual periods beginning on or after 1 July 2009)

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards”
(effective for annual periods beginning on or after 1 January 2010)

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group’s financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) “Share-based Payment”
(effective for annual periods beginning on or after 1 January 2010)

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment is not expected to impact the Group’s financial statements.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”
(effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as the hedge accounting already applied by the Group does not fall into the cases of this amendment.

Interpretations effective for year ended 31 December 2010

IFRIC 12 – Service Concession Arrangements
(EU endorsed for periods beginning 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations

IFRIC 17 "Distributions of non-cash assets to owners"
(effective for annual periods beginning on or after 1 July 2009)

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation is not expected to impact the Group's financial statements.

Amendments to standards that form part of the IASB's annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. These amendments have not yet been endorsed by the EU. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment"
(effective for annual periods beginning on or after 1 July 2009)

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"
The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"
The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"
The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"
The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"
The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 “Revenue”
The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 “Impairment of Assets”
The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 “Intangible Assets”
The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 “Financial Instruments: Recognition and Measurement”
The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 “Reassessment of Embedded Derivatives”
(effective for annual periods beginning on or after 1 July 2009)

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”
(effective for annual periods beginning on or after 1 July 2009)

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards effective after year ended 31 December 2010

IFRS 9 "Financial Instruments"
(effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 24 (Amendment) "Related Party Disclosures"
(effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) "Financial Instruments: Presentation"
(effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's financial statements.

Interpretations effective after year ended 31 December 2010

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"
(effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"
(effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU. .

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under current circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year concern income tax.

4.1.1 Income Taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required by the Group Management in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax.

4.1.2 Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.6.1. of the annual financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (see Note7).

4.2 Critical judgements in applying the entity's accounting policies

There are no areas that Management required to make critical judgements in applying accounting policies.

in € 000's

Note 5 - Segment Information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. Taking into account the above, the categorization of the Group's operations in business segments is the following:

- Ice Cold Merchandise (ICM) Operations
- Glass Operations

At the beginning of 2010 the segment of Nigeria has been renamed to Glass Operations segment, while the Plastics Operations segments has been incorporated to the segment of ICM.

The consolidated Balance Sheet and the Income Statement per business segment are presented below:

a) Analysis per business segment :

i) Income Statement

	Three months ended 31/03/2010			Three months ended 31/03/2009		
	ICM	**Glass Operations**	**Total**	**ICM**	**Glass Operations**	**Total**
Net sales revenue	78.309	14.904	**93.213**	56.143	17.486	**73.629**
Operating Profit / <Loss>	6.955	3.032	**9.987**	1.049	4.335	**5.384**
Finance <costs> / income	(2.676)	(24)	**(2.700)**	(3.201)	178	**(3.023)**
Profit / <Loss> before income tax	4.279	3.008	**7.287**	(2.152)	4.513	**2.361**
Income tax expense	(1.070)	(749)	**(1.819)**	685	(1.254)	**(569)**
Profit / <Loss> after income tax expenses	3.209	2.259	**5.468**	(1.467)	3.259	**1.792**
Profit / <Loss> after taxation attributable to the shareholders of the company	3.015	1.696	**4.711**	(1.332)	1.950	**618**
Depreciation	3.895	2.123	**6.018**	3.630	2.276	**5.906**
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	10.850	5.155	**16.005**	4.679	6.611	**11.290**
Gains / <Losses> from restructuring activities	-	-	**-**	-	-	**-**
Impairment of trade debtors	172	75	**247**	89	-	**89**
Impairment of inventory	155	104	**259**	41	-	**41**

in € 000's

Note 5 - Segmental Information (continued)

ii) Balance Sheet

	Three months ended 31/03/2010			Year ended 31/12/2009		
	ICM	Glass Operations	Total	ICM	Glass Operations	Total
Total assets	451.183	102.325	**553.508**	371.577	87.180	**458.757**
Total liabilities	382.062	39.032	**421.094**	307.570	32.266	**339.836**
Capital expenditure	1.714	4.635	**6.349**	12.050	5.835	**17.885**
			(Note 6 & 7)			

b) Net sales revenue analysis per geographical area (based on customer location)

	Consolidated Three months ended 31/03/2010	31/03/2009	31/03/2008	31/03/2007
Total Sales				
East Europe	23.637	10.289	87.743	65.190
West Europe	14.344	14.850	35.428	37.660
Africa / Middle East	28.328	32.446	33.898	27.768
Asia/Oceania	25.209	16.044	8.867	6.725
America	1.695	-	-	31
Grand Total	**93.213**	**73.629**	**165.936**	**137.374**
ICM				
East Europe	23.637	10.289	87.743	65.190
West Europe	14.344	14.850	35.428	37.660
Africa / Middle East	13.424	14.960	18.989	13.976
Asia/Oceania	25.209	16.044	8.867	6.725
America	1.695	-	-	31
Total	**78.309**	**56.143**	**151.027**	**123.582**
Glass Operations				
Africa	14.904	17.486	14.909	13.792
Total	**14.904**	**17.486**	**14.909**	**13.792**
Grand Total	**93.213**	**73.629**	**165.936**	**137.374**

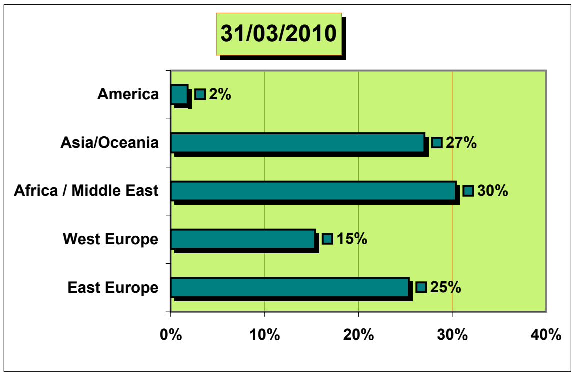
The above amounts have been adjusted by the Logistics Revenue so as to be comparable with the figures of 2010.

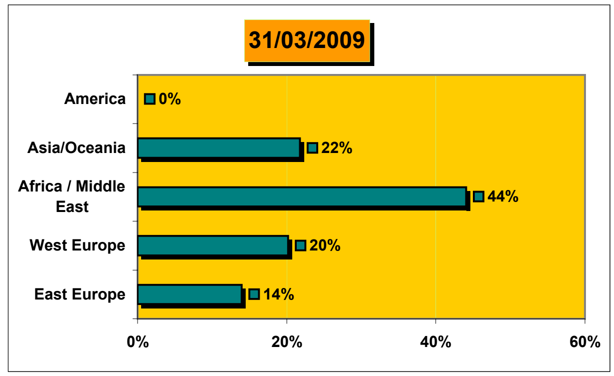
in € 000's

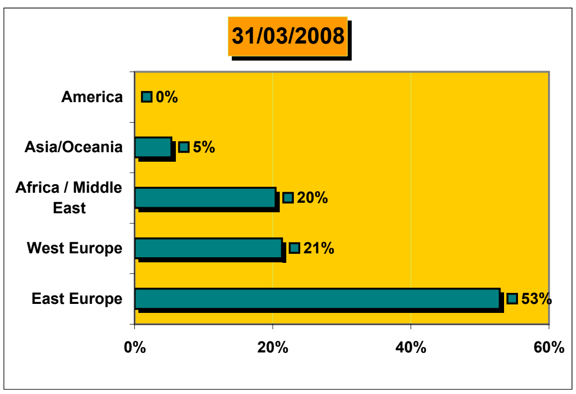
Note 5 - Segmental Information (continued)

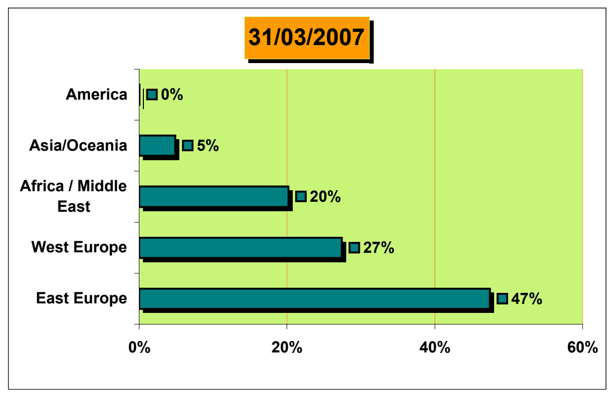
The contribution to the net sales revenue of the Group per geographical area (based on customers location) is presented at the following charts:

Consolidated









	Parent Company			
	Three months ended			
Total net sales revenue	**31/03/2010**	**31/03/2009**	**31/03/2008**	**31/03/2007**
East Europe	98	136	2.032	1.736
West Europe	4.074	4.483	11.195	12.356
Africa / Middle East	3.853	9.084	11.950	6.591
Asia/Oceania	332	204	94	263
Intergroup sales revenue	1.235	2.338	9.823	12.783
Grand Total	**9.592**	**16.245**	**35.094**	**33.730**

in € 000's

Note 5 - Segmental Information (continued)

ICM Business Segment

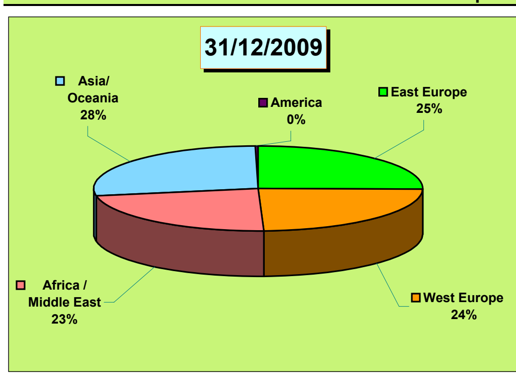
Net sales revenue analysis per geographical area (based on customer location)

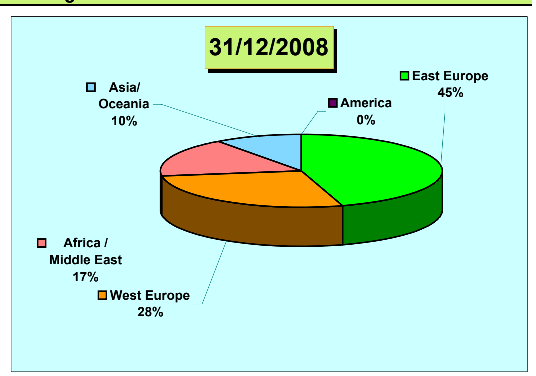
	31/03/2010	31/12/2009	31/12/2008	31/12/2007	31/12/2006
East Europe	23.637	69.526	194.098	205.982	179.127
West Europe	14.344	65.895	118.920	129.958	121.847
Africa / Middle East	13.424	62.104	73.631	48.050	42.341
Asia/Oceania	25.209	75.269	42.785	22.550	17.467
America	1.695	1.116	205	112	246
Grand Total	**78.309**	**273.910**	**429.640**	**406.652**	**361.028**

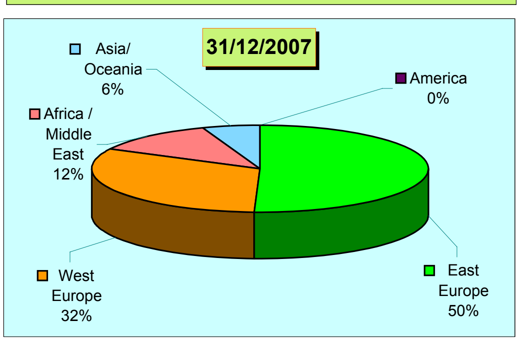
The above amounts have been adjusted by the Logistics Revenue so as to be comparable with the figures of 2010.

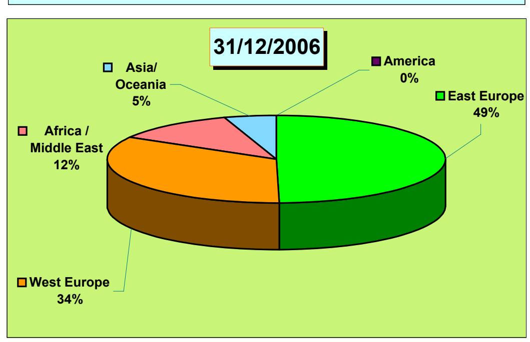
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:

ICM Operations Segment



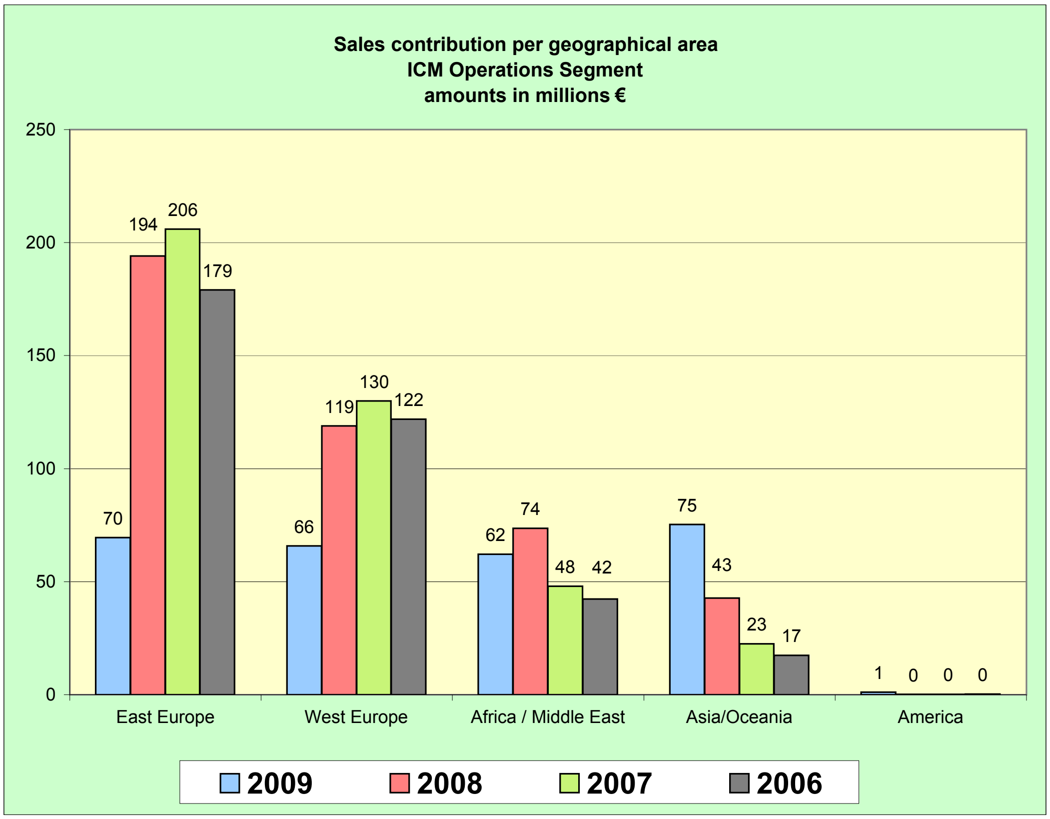






Note 5 - Segmental Information (continued)

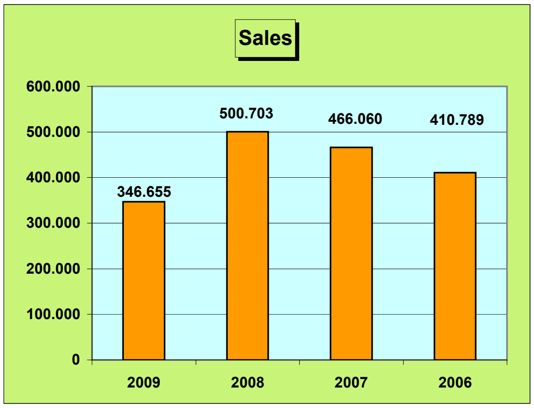
The contribution to the net sales revenue of ICM Segment per geographical area (based on customers location) is presented at the following charts:

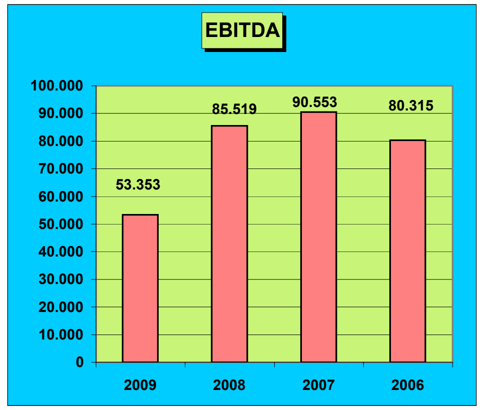


in € 000's

Note 5 - Segmental Information (continued)

Key Financial Measures





Consolidated	2009	2008	2007	2006
Net sales revenue	346.655	500.703	466.060	410.789
Operating Profit / <Loss>	28.943	47.327	71.261	62.725
<Losses> / Gains from restructuring activities	(444)	(14.618)	(783)	(966)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	29.387	61.945	72.044	63.691
Depreciation	23.966	23.574	18.509	16.624
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	53.353	85.519	90.553	80.315
EBITDA %	15,4%	17,1%	19,4%	19,6%
Profit / <Loss> before income tax	16.884	34.083	65.904	56.444
Income tax expense	4.235	10.691	17.977	16.413
Tax - Special lump sum contribution L. 3808/2009	5.496	-	-	-
Profit / <Loss> after income tax expenses	7.153	23.392	47.927	40.031
Profit / <Loss> after income tax expenses & minority interest	3.041	19.455	45.455	38.487
Capital Expenditure	17.885	29.531	54.638	24.320
Tangible and Intangible Assets	198.364	203.690	155.800	122.221
Dividends to Shareholders	-	39.396	12.800	8.000
Share Capital Decrease	-	36.181		
Total Shareholders Equity	95.098	107.949	177.038	142.403
Total Equity	118.921	131.232	199.515	162.246
Net Debt	167.509	179.707	47.719	35.178
Net Debt / Total Equity	141%	137%	24%	22%

in € 000's

Note 5 - Segmental Information (continued)

Key Financial Measures (continued)

Ice Cold Merchandise (ICM) Operations	2009	2008	2007	2006
Net sales revenue	273.910	429.640	406.652	361.028
Contribution to the Consolidated net sales revenue	79,0%	85,8%	87,3%	87,9%
Operating Profit / <Loss>	15.395	32.943	64.302	57.834
<Losses> / Gains from restructuring activities	(444)	(14.618)	(54)	(743)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	15.839	47.561	64.356	58.577
Depreciation	15.305	14.899	10.901	10.154
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	31.144	62.460	75.257	68.731
EBITDA %	11,4%	14,5%	18,5%	19,0%
Profit / <Loss> before income tax	3.472	20.671	59.495	52.073
Income tax expense	690	7.680	16.224	15.295
Tax - Special lump sum contribution L. 3808/2009	5.496	-	-	-
Profit / <Loss> after income tax expenses	(2.714)	12.991	43.271	36.778
Profit / <Loss> after income tax expenses & minority interest	(2.826)	13.000	42.966	36.369
Capital Expenditure	12.050	20.817	30.448	17.313

Glass Operations	2009	2008	2007	2006
Net sales revenue	72.745	71.063	59.408	49.761
Contribution to the Consolidated net sales revenue	21,0%	14,2%	12,7%	12,1%
Operating Profit / <Loss>	13.548	14.384	6.959	4.891
<Losses> / Gains from restructuring activities	-	-	(729)	(223)
Operating Profit / <Loss> before <Losses> / Gains from restructuring activities	13.548	14.384	7.688	5.114
Depreciation	8.661	8.675	7.608	6.470
Earnings / <Loss> before interest, tax, depreciation and amortization (EBITDA)	22.209	23.059	15.296	11.584
EBITDA %	30,5%	32,4%	25,7%	23,3%
Profit / <Loss> before income tax	13.412	13.412	6.409	4.371
Income tax expense	3.545	3.011	1.753	1.118
Tax - Special lump sum contribution L. 3808/2009	-	-	-	-
Profit / <Loss> after income tax expenses	9.867	10.401	4.656	3.253
Profit / <Loss> after income tax expenses & minority interest	5.867	6.455	2.489	2.118
Capital Expenditure	5.835	8.714	24.190	7.007

in € 000's

Note 6 - Property, Plant & Equipment

	Consolidated					
	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Cost						
Opening balance at 01/01/2010	**9.964**	**70.301**	**194.859**	**4.037**	**12.803**	**291.964**
Additions	-	24	5.154	132	92	5.402
Disposals	-	-	(287)	(47)	(49)	(383)
Transfer to / from & reclassification	-	105	(112)	-	7	-
Exchange differences	385	1.928	8.079	141	360	10.893
Closing balance at 31/03/2010	**10.349**	**72.358**	**207.693**	**4.263**	**13.213**	**307.876**
Accumulated Depreciation						
Opening balance at 01/01/2010	**-**	**17.326**	**101.012**	**2.733**	**9.945**	**131.016**
Additions	-	664	3.941	153	288	5.046
Disposals	-	-	(195)	(30)	(47)	(272)
Exchange differences	-	451	3.752	74	258	4.535
Closing balance at 31/03/2010	**-**	**18.441**	**108.510**	**2.930**	**10.444**	**140.325**
Net book value at 31/03/2010	**10.349**	**53.917**	**99.183**	**1.333**	**2.769**	**167.551**

	Consolidated					
	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Cost						
Opening balance at 01/01/2009	**9.755**	**70.572**	**197.501**	**4.452**	**12.714**	**294.994**
Additions	-	49	2.160	207	64	2.480
Disposals	-	-	(508)	-	-	(508)
Transfer to / from & reclassification	-	1.263	(1.263)	-	-	-
Exchange differences	40	(806)	(3.490)	(152)	(110)	(4.518)
Closing balance as at 31/03/2009	**9.795**	**71.078**	**194.400**	**4.507**	**12.668**	**292.448**
Accumulated Depreciation						
Opening balance at 01/01/2009	**38**	**15.927**	**95.950**	**2.773**	**9.189**	**123.877**
Additions	-	671	4.021	103	297	5.092
Disposals	-	-	(165)	-	-	(165)
Exchange differences	-	(316)	(2.466)	(101)	(88)	(2.971)
Closing balance as at 31/03/2009	**38**	**16.282**	**97.340**	**2.775**	**9.398**	**125.833**
Net book value at 31/03/2009	**9.757**	**54.796**	**97.060**	**1.732**	**3.270**	**166.615**

There are no pledged assets for the Group as at 31/03/2010 and 31/12/2009.

in € 000's

Note 6 - Property, Plant & Equipment (continued)

	Parent Company					
	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Cost						
Opening balance at 01/01/2010	**303**	**8.952**	**15.985**	**307**	**3.669**	**29.216**
Additions	-	-	13	-	21	34
Disposals	-	-	(585)	(22)	-	(607)
Closing balance at 31/03/2010	**303**	**8.952**	**15.413**	**285**	**3.690**	**28.643**
Accumulated Depreciation						
Opening balance at 01/01/2010	**-**	**2.351**	**14.032**	**281**	**3.265**	**19.929**
Additions	-	103	122	4	67	296
Disposals	-	-	(152)	(22)	-	(174)
Closing balance at 31/03/2010	**-**	**2.454**	**14.002**	**263**	**3.332**	**20.051**
Net book value at 31/03/2010	**303**	**6.498**	**1.411**	**22**	**358**	**8.592**

	Parent Company					
	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Cost						
Opening balance at 01/01/2009	**303**	**8.930**	**15.928**	**355**	**3.564**	**29.080**
Additions	-	5	78	-	9	92
Disposals	-	-	(127)	-	-	(127)
Closing balance as at 31/03/2009	**303**	**8.935**	**15.879**	**355**	**3.573**	**29.045**
Accumulated Depreciation						
Opening balance at 01/01/2009	**-**	**1.937**	**14.070**	**295**	**2.979**	**19.281**
Additions	-	103	137	6	76	322
Disposals	-	-	(109)	-	-	(109)
Closing balance as at 31/03/2009	**-**	**2.040**	**14.098**	**301**	**3.055**	**19.494**
Net book value at 31/03/2009	**303**	**6.895**	**1.781**	**54**	**518**	**9.551**

There are no pledged assets for the Parent Company as at 31/03/2010 and 31/12/2009.

in € 000's

Note 7 - Intangible assets

	Consolidated				
	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Cost					
Opening balance at 01/01/2010	**19.630**	**17.095**	**9.731**	**12.759**	**59.215**
Additions	-	712	-	235	947
Exchange differences	-	169	19	189	377
Closing balance at 31/03/2010	**19.630**	**17.976**	**9.750**	**13.183**	**60.539**
Accumulated Depreciation					
Opening balance at 01/01/2010	**-**	**11.784**	**1.870**	**8.145**	**21.799**
Additions	-	369	151	316	836
Exchange differences	-	122	19	86	227
Closing balance at 31/03/2010	-	**12.275**	**2.040**	**8.547**	**22.862**
Net book value at 31/03/2010	**19.630**	**5.701**	**7.710**	**4.636**	**37.677**

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group performs an analysis to assess whether the carrying amount of goodwill is recoverable. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived.

For the existing goodwill which resulted from the business combination of SFA (Istanbul, Turkey), Universal Nolin Company LLC and Baffington Road LLC (South Carolina, America) and has been allocated to the cash generating units related to the Group's operations in Turkey and America and the respective subsidiaries.

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations are based on cash flow projections, which require the use of estimates approved by Management and covering a five year period.

The key assumptions used for the Value-in-use calculation are as follows:
Discount rate (pre-tax): 16%, Gross margins: 9%-20% , Perpetuity growth rate: 2%

As at **31 December 2009**, if any of the assumptions used were 10% lower or higher, the Group would not need to reduce the carrying value of goodwill.

	Consolidated				
	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Cost					
Opening balance at 01/01/2009	**16.427**	**14.767**	**9.728**	**10.327**	**51.249**
Additions	-	442	-	130	572
Closing balance as at 31/03/2009	**16.427**	**15.209**	**9.728**	**10.457**	**51.821**
Accumulated Depreciation					
Opening balance at 01/01/2009	**-**	**10.359**	**1.263**	**7.054**	**18.676**
Additions	-	243	150	210	603
Closing balance as at 31/03/2009	**-**	**10.602**	**1.413**	**7.264**	**19.279**
Net book value at 31/03/2009	**16.427**	**4.607**	**8.315**	**3.193**	**32.542**

in € 000's

Note 7 - Intangible assets (continued)

	Parent Company			
	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Cost				
Opening balance at 01/01/2010	**10.799**	**35**	**7.718**	**18.552**
Additions	400	-	175	575
Closing balance at 31/03/2010	**11.199**	**35**	**7.893**	**19.127**
Accumulated Depreciation				
Opening balance at 01/01/2010	**8.077**	**35**	**5.274**	**13.386**
Additions	225	-	186	411
Closing balance at 31/03/2010	**8.302**	**35**	**5.460**	**13.797**
Net book value at 31/03/2010	**2.897**	**-**	**2.433**	**5.330**

	Parent Company			
	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Cost				
Opening balance at 01/01/2009	**9.621**	**35**	**6.695**	**16.351**
Additions	265	-	121	386
Closing balance as at 31/03/2009	**9.886**	**35**	**6.816**	**16.737**
Accumulated Depreciation				
Opening balance at 01/01/2009	**7.367**	**35**	**4.760**	**12.162**
Additions	116	-	184	300
Closing balance as at 31/03/2009	**7.483**	**35**	**4.944**	**12.462**
Net book value at 31/03/2009	**2.403**	**-**	**1.872**	**4.275**

in € 000's

Note 8 - Inventories

	Consolidated		Parent Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Raw materials	64.993	58.704	3.241	3.207
Work in progress	6.667	3.525	127	96
Finished goods	41.972	37.162	3.106	2.819
Less: Provisions	(8.049)	(7.944)	(450)	(450)
Total	**105.583**	**91.447**	**6.024**	**5.672**

Note 9 - Trade Receivables

	Consolidated		Parent Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Trade receivables	119.303	86.497	21.085	16.959
Less: Provisions	(2.862)	(2.848)	(489)	(489)
Total	**116.441**	**83.649**	**20.596**	**16.470**

The fair value of trade debtors closely approximates their carrying value. The Group and the Company have a significant concentration of credit risk with specific customers. Management does not expect any losses from non performance of trade receivables, other than provides for as at 31/03/2010.

Analysis of provisions for trade receivables:	Consolidated		Parent Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Opening balance at 01/01	**2.848**	**4.177**	**489**	**489**
Additions during the year	320	655	-	-
Unused amounts reversed	(73)	(325)	-	-
Total charges to income statement	**247**	**330**	**-**	**-**
Realised during the year	(403)	(1.499)	-	-
Arising from acquisitions	-	173	-	-
Exchange differences	170	(333)	-	-
Closing balance at 31/12	**2.862**	**2.848**	**489**	**489**

in € 000's

Note 10 - Other receivables

	Consolidated		Parent Company	
	31/03/2010	**31/12/2009**	**31/03/2010**	**31/12/2009**
VAT receivable	11.311	8.406	198	200
Advances & prepayments	9.472	5.710	332	98
Other receivables	3.067	3.927	478	1.041
Total	**23.850**	**18.043**	**1.008**	**1.339**

The fair value of other receivables closely approximates their carrying value.

Note 11 - Cash & cash equivalents

	Consolidated		Parent Company	
	31/03/2010	**31/12/2009**	**31/03/2010**	**31/12/2009**
Cash on hand	300	294	2	2
Short term bank deposits	76.109	42.479	23.212	14.540
Total	**76.409**	**42.773**	**23.214**	**14.542**

The effective interest rate on short term bank deposits for **March 2010 is 2.99% (December 2009: 4.78%)**

Note 12 - Other liabilities

	Consolidated		Parent Company	
	31/03/2010	**31/12/2009**	**31/03/2010**	**31/12/2009**
Taxes and duties payable	2.848	3.172	577	476
VAT payable	1.216	636	99	-
Social security insurance	961	842	521	535
Dividends payable to company shareholders	51	71	51	71
Customers' advances	209	2.652	47	1.136
Accrued expenses	16.621	20.965	1.744	2.417
Provisions for restructuring activities	27	40	-	-
Other payables	3.547	5.729	459	594
Total	**25.480**	**34.107**	**3.498**	**5.229**

The fair value of other creditors closely approximates their carrying value.

in € 000's

Note 13 - Non current & current borrowings

	Consolidated		Parent Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Bank Loans	61.175	61.151	-	-
Bank Bond Loans	18.000	24.000	18.000	24.000
Total non current borrowings	**79.175**	**85.151**	**18.000**	**24.000**

	Consolidated		Parent Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Bank overdrafts	2.329	312	4.824	10
Bank Loans	183.520	54.319	19.940	-
Current portion of non current bond loan	27.000	70.500	62.000	56.000
Total current borrowings	**212.849**	**125.131**	**86.764**	**56.010**

Total borrowings	**292.024**	**210.282**	**104.764**	**80.010**

Maturity of non current borrowings

	Consolidated		Parent Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Between 1 & 2 years	49.175	42.716	18.000	12.000
Between 2 & 5 years	30.000	42.435	-	12.000
Over 5 years	-	-	-	-
Total	**79.175**	**85.151**	**18.000**	**24.000**

Effective interest rates

	Consolidated		Parent Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Non current borrowings	3,03%	3,29%	3,35%	2,44%
Bank overdrafts	4,23%	14,87%	3,40%	3,08%
Current borrowings	3,46%	2,85%	3,40%	0,00%

Net Debt / Total capital

	Consolidated		Parent Company	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Total borrowings	292.024	210.282	104.764	80.010
Cash & cash equivalents	(76.409)	(42.773)	(23.214)	(14.542)
Net Debt (A)	**215.615**	**167.509**	**81.550**	**65.468**
Total equity **(B)**	132.414	118.921	38.430	40.539
Total capital **(C) = (A) + (B)**	348.029	286.430	119.980	106.007
Net Debt / Total capital (A) / (C)	**62,0%**	**58,5%**	**68,0%**	**61,8%**

in € 000's

Note 13 - Non current & current borrowings (continued)

The foreign Currency exposure of bank borrowings is as follows:

	Consolidated					
	31/03/2010			31/12/2009		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
- EURO	179.357	78.000	**257.357**	108.667	83.989	**192.656**
- USD	13.243	1.037	**14.280**	7.824	1.009	**8.833**
- PLN	-	-	**-**	-	-	**-**
- NAIRA	1.571	14	**1.585**	302	13	**315**
- NOK	2.500	124	**2.624**	-	140	**140**
- CNY	11.630	-	**11.630**	8.338	-	**8.338**
- INR	4.548	-	**4.548**	-	-	**-**
Total	**212.849**	**79.175**	**292.024**	**125.131**	**85.151**	**210.282**

	Parent Company					
	31/03/2010			31/12/2009		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
- EURO	86.764	18.000	**104.764**	56.010	24.000	**80.010**
- USD	-	-	**-**	-	-	**-**
Total	**86.764**	**18.000**	**104.764**	**56.010**	**24.000**	**80.010**

The extent of the Group's and Parent company's exposure to fluctuations in interest rate due to market or contractual changes is considered to be less than six months.

In addition, at the 4th quarther of 2009 the Group has entered into Interest rate swaps derivatives financial instruments in order to hedge its exposure of interest changes.

The fair value of current and non current borrowings closely approximates their carrying value, since the company borrows at floating interest rates, which are renegotiated in periods shorter than six months.

There are no pledged assets for the Group as at **31/03/2010** and **31/12/2009**.

There are no pledged assets for the Parent Company as at **31/03/2010** and **31/12/2009**.

On 15/06/2009 the Group issued a € 75 million bond loan, in order to refinance its bank borrowings. There are no encumbrances or pledges over the Parent Company's or the Group's assets. However the Group is required to comply with covenants relating to the sufficiency of solvency, profitability and liquidity ratios as described below:

a) Net debt to total equity
b) Net debt to earnings before interest tax depreciation and amortization (EBITDA)
c) EBITDA to net interest expense

in € 000's

Note 14 - Investments in subsidiaries

	Parent Company			
	31/03/2010			31/12/2009
	Historic Cost	Provision for impairment of investments	Net Book Value	Net Book Value
Coolinvest Holding Limited (Cyprus)	24.397	(4.670)	19.727	19.727
Frigorex Cyprus Limited (Cyprus)	482	-	482	482
Letel Holding Limited (Cyprus)	60.253	(41.743)	18.510	18.510
Nigerinvest Holding Limited (Cyprus)	7.384	(1.209)	6.175	6.175
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd. (China)	18.814	-	18.814	18.814
Global European Holdings B.V (The Netherlands)	13.750	-	13.750	13.750
Total	**125.080**	**(47.622)**	**77.458**	**77.458**

In its separate financial statements, the Parent Company accounts for investments in subsidiaries at historic cost less any impairment losses.

The subsidiaries of the Group, the country of incorporation and their shareholding status as at **31/03/2010** are described below:

Company name & business segment	Country of incorporation	Consolidation Method	% Holding
ICM Operations			
Frigoglass S.A.I.C.	Hellas	**Parent Company**	
SC. Frigoglass Romania SRL	Romania	Full	100%
PT Frigoglass Indonesia	Indonesia	Full	100%
Frigoglass South Africa Ltd	South Africa	Full	100%
Frigoglass Eurasia LLC	Russia	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	Full	100%
Scandinavian Appliances A.S	Norway	Full	100%
Frigoglass Ltd.	Ireland	Full	100%
Frigoglass Iberica SL	Spain	Full	100%
Frigoglass Sp zo.o	Poland	Full	100%
Frigoglass India PVT.Ltd.	India	Full	100%
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	Full	98,92%
Frigoglass North America Ltd. Co	America	Full	100%
Baffington Road LLC	America	Full	100%
Frigomagna INC	Philippines	Full	51%
Frigorex East Africa Ltd.	Kenya	Full	100%
Frigoglass GmbH	Germany	Full	100%
Frigoglass Nordic	Norway	Full	100%
Frigoglass France SA	France	Full	100%
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,03%
Coolinvest Holding Limited	Cyprus	Full	100%
Frigorex Cyprus Limited	Cyprus	Full	100%
Letel Holding Limited	Cyprus	Full	100%
Norcool Holding A.S	Norway	Full	100%
Global European Holdings B.V	The Netherlands	Full	100%
Frigoglass USA Inc.	America	Full	100%
3P Frigoglass Romania SRL	Romania	Full	100%
Glass Operations			
Beta Glass Plc.	Nigeria	Full	53,82%
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	76,03%
Nigerinvest Holding Limited	Cyprus	Full	100%
Deltainvest Holding Limited	Cyprus	Full	100%

in € 000's

Note 15 - Share capital, treasury shares, share options & dividends

a) Share capital:

The share capital of the company comprises of **40,200,610** fully paid up ordinary shares of **€ 0.30** each.

The share premium accounts represents the difference between the issue of shares (in cash) and their par value.

	Number of Shares	Share Capital -000' Euro-	Share premium -000' Euro-
Balance at 01/01/2009	**40.200.610**	**12.060**	**3.009**
Balance at 31/12/2009	**40.200.610**	**12.060**	**3.009**
Balance at 01/01/2010	**40.200.610**	**12.060**	**3.009**
Balance at 31/03/2010	**40.200.610**	**12.060**	**3.009**

β) Treasury shares:

The Extraordinary General Meeting of the shareholders on the 5th of September 2008 approved a share buy back scheme, in terms of article 16 of Codified Law 2190/1920, for a maximum number of shares that equals to 10% of the Company's share capital (currently 40,200,610 shares) and which can be acquired for a period of 24 months from September 5, 2008, i.e. until September 5, 2010, with minimum purchase price Euro 1 and maximum purchase price Euro 25 per share. The share buy back that will be undertaken according to the above scheme, will be under the responsibility of the Board of Directors and will entail shares paid in full.

	Number of Shares	Treasury shares -000' Euro-
Balance at 01/01/2009	**(594.181)**	**(3.148)**
Treasury shares <purchased>	(1.546.017)	(6.548)
Treasury shares sold	-	-
Balance at 31/12/2009	**(2.140.198)**	**(9.696)**
Balance at 01/01/2010	**(2.140.198)**	**(9.696)**
Treasury shares <purchased>	(165.382)	(1.272)
Balance at 31/03/2010	**(2.305.580)**	**(10.968)**

in € 000's

Note 15 - Share capital, treasury shares, share options & dividends (continued)

c) Share Options:

i) The Annual General Assembly of June 8, 2007 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates in replacement of the previous Phantom option plan.

According to the above General Assembly resolution, a maximum of 428,870 share options were approved, each corresponding to one (1) ordinary share of the Company.

ii) The Annual General Assembly of June 5, 2009 approved a share option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates.

According to the above General Assembly resolution, a maximum of 500,000 share options were approved, each corresponding to one (1) ordinary share of the Company.

The following table summarizes information for share option plan:

Program of Options	Start of exercise period	Expiry date	Number of options issued	Number of options exercised/ cancelled	Number of outstanding options
Program approved by BoD on 08/06/2007					
Exercise price at 1.00 Euro per share	8/6/2007	17/12/2009	107.318	107.318	-
Exercise price at 1.00 Euro per share	1/1/2008	17/12/2009	65.621	65.621	-
Exercise price at 0.30 Euro per share	1/1/2009	17/12/2009	64.918	64.918	-
		Total	**237.857**	**237.857**	**-**
Program approved by BoD on 02/08/2007					
Exercise price at 17.50 Euro per share	8/6/2007	17/12/2012	27.671	27.671	-
Exercise price at 16.60 Euro per share	1/1/2008	17/12/2012	27.671	3.964	23.707
Exercise price at 16.60 Euro per share	1/1/2009	17/12/2012	27.669	3.964	23.705
		Total	**83.011**	**35.599**	**47.412**
Program approved by BoD on 14/05/2008					
Exercise price at 19.95 Euro per share	14/05/2008	17/12/2013	26.466	-	26.466
Exercise price at 19.95 Euro per share	14/05/2009	17/12/2013	26.466	-	26.466
Exercise price at 19.95 Euro per share	14/05/2010	17/12/2013	26.470	-	26.470
		Total	**79.402**	**-**	**79.402**
Program approved by BoD on 19/06/2009					
Exercise price at 4 Euro per share	19/06/2009	31/12/2014	163.738	-	163.738
Exercise price at 4 Euro per share	1/10/2010	31/12/2014	163.738	-	163.738
Exercise price at 4 Euro per share	1/10/2011	31/12/2014	163.737	-	163.737
		Total	**491.213**	**-**	**491.213**
		Grand Total	**891.483**	**273.456**	**618.027**

The weighted average fair value of the new options granted during the year was determined using the Black-Scholes valuation model and amounted to Euro 1.02 per option.

The key assumptions used in the valuation model are the following:

Weighted average Share Price	5.32 €
Volatility	14.0%
Dividend yield	11.3%
Discount rate	2.6%

d) Dividends

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Annual

in € 000's

Note 16 - Other reserves

	Consolidated						
	Statutory Reserves	Share Option Reserve	Extraordinary reserves	Cash Flow Hedge Reserve	Tax free reserves	Currency Translation Reserve	Total
Balance at 01/01/2009	**3.601**	**863**	**9.690**	**-**	**14.834**	**(11.731)**	**17.257**
Additions for the year	-	300	-	992	-	-	1.292
Expiration / Cancellation of share option reserve	-	(593)	-	-	-	-	(593)
Transfers between reserves	(1.479)	-	-	-	-	-	(1.479)
Exchange differences	(9)	-	(598)	-	-	(9.968)	(10.575)
Balance at 31/12/2009	**2.113**	**570**	**9.092**	**992**	**14.834**	**(21.699)**	**5.902**
Balance at 01/01/2010	**2.113**	**570**	**9.092**	**992**	**14.834**	**(21.699)**	**5.902**
Additions for the year	-	-	-	1.036	-	-	1.036
Transfers between reserves	2.193	-	-	(179)	-	-	2.014
Exchange differences	(122)	-	126	-	-	6.549	6.553
Balance at 31/03/2010	**4.184**	**570**	**9.218**	**1.849**	**14.834**	**(15.150)**	**15.505**

	Parent Company				
	Statutory Reserves	Share Option Reserve	Extraordinary reserves	Tax free reserves	Total
Balance at 01/01/2009	**3.432**	**863**	**4.943**	**14.834**	**24.072**
Additions for the year	-	300	-	-	300
Expiration / Cancellation of share option reserve	-	(593)	-	-	(593)
Transfers between reserves	587	-	-	-	587
Balance at 31/12/2009	**4.019**	**570**	**4.943**	**14.834**	**24.366**
Balance at 01/01/2010	**4.019**	**570**	**4.943**	**14.834**	**24.366**
Balance at 31/03/2010	**4.019**	**570**	**4.943**	**14.834**	**24.366**

A statutory reserve is created under the provisions of Hellenic law (Law 2190/20) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to this reserve until it reaches one third of the paid up share capital. The statutory reserve can not be distributed to the shareholders of the Company except for the case of liquidation.

The Stock option reserve refers to a stock option program with beneficiaries the Company's BoD and employees and is analysed in Note **15** of the annual financial statements.

The Company has created tax free reserves, taking advances off various Hellenic Taxation laws, during the years, in order to achieve tax deductions, either a) by postponing the tax liability till the reserves are distributed to the shareholders, or b) by eliminating any future income tax payment by issuing new shares for the shareholders of the company. Should the reserves be distributed to the shareholders as dividends, the distributed profits will be taxed with the rate that was in effect at the time of the creation of the reserves. No provision has been created in regard to the possible income tax liability in the case of such a future distribution of the reserves the shareholders of the company as such liabilities are recognized simultaneously with the dividends distribution.

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Interest expense	2.351	3.428	589	942
Interest income	(138)	(478)	(90)	(228)
Net interest expense / <income>	**2.213**	**2.950**	**499**	**714**
Exchange loss / (gain)	(2.644)	73	(831)	1.531
Loss / <Gain> on derivative financial instruments	3.131	-	297	-
Net finance cost / <income>	**2.700**	**3.023**	**(35)**	**2.245**

Note 18 - Income Tax

Unaudited tax years

Note: For some countries the tax audit is not obligated and is taken place under specific requirements.

Company	Country	Periods	Line of Business
Frigoglass S.A.I.C. - Parent Company	Hellas	2009	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2006-2009	Ice Cold Merchandisers
PT Frigoglass Indonesia	Indonesia	2008-2009	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2009	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2009	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	China	2006-2009	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2009	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2009	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2004-2009	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2009	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2005-2009	Ice Cold Merchandisers
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	2003-2009	Ice Cold Merchandisers
Frigoglass North America Ltd. Co	America	2008-2009	Ice Cold Merchandisers
Baffington Road LLC	America	2008-2009	Real Estate
Frigomagna INC	Philippines	2008-2009	Sales Office
Beta Glass Plc.	Nigeria	2004-2009	Glass Operation
Frigoglass Industries (Nig.) Ltd	Nigeria	2003-2009	Crowns, Plastics, ICMs
3P Frigoglass Romania SRL	Romania	2008-2009	Plastics
Frigorex East Africa Ltd.	Kenya	2008-2009	Sales Office
Frigoglass GmbH	Germany	2008-2009	Sales Office
Frigoglass Nordic	Norway	2003-2009	Sales Office
Frigoglass France SA	France	2004-2009	Sales Office
Coolinvest Holding Limited	Cyprus	2003-2009	Holding Company
Frigorex Cyprus Limited	Cyprus	2003-2009	Holding Company
Global European Holdings B.V	Netherlands	2008-2009	Holding Company
Letel Holding Limited	Cyprus	2003-2009	Holding Company
Norcool Holding A.S	Norway	1999-2009	Holding Company
Nigerinvest Holding Limited	Cyprus	2003-2009	Holding Company
Deltainvest Holding Limited	Cyprus	2003-2009	Holding Company
Frigoglass USA Inc.	America	2009	Holding Company

The tax rates in the countries where the Group operates are between **10%** and **34%.**

Some of non deductible expenses and the different tax rates in the countries that the Group operates, create a tax rate for the Group approximately of **25%** (Hellenic Taxation Rate is **25%**)

The tax returns for the Parent Company and the Group's subsidiaries have not been assessed by the tax authorities for different periods. Until the tax audit assessment for the companies described in the table above are finalised, the tax liability can not be reliably measured for those years.

The amount of the provision on the consolidated financial statements for the unaudited fiscal years of the Group's companies amounts to € 0.6 mil .

in € 000's

Note 19 - Commitments

Capital Commitments

The capital commitments contracted for but not yet incurred at the balance sheet date 31/03/2010 for the Group amounted to **€ 52 thousands (31/12/2009: € 23 thousands).**

Note 20 - Related party transactions

(based on IAS 24 & Article 42e of L 2190/20)

The Parent Company's shareholders as at **31/03/2010** are:

BOVAL S.A.	43,87%
Capital Research & Management	6,53%
Montanaro Group	5,12%
Frigoglass S.A.I.C. (Treasury shares)	5,74%
Institutional Investors	26,27%
Other Investors	12,47%

BOVAL SA (through Kar-Tess Holdings SA) has a 29% stake in Coca-Cola Hellenic Bottling Comapany SA share capital.

The Coca-Cola Hellenic Bottling Company is a non alcoholic beverage company listed in stock exchanges of Athens, New York, London & Australia.

Except from the common share capital involvement of BOVAL S.A at 29% with CCH Group, Frigoglass is the major shareholder in Frigoglass Industries Limited based on Nigeria, where CCH Group also owns a 15.86% equity interest.

Based on a contract expired on 31/12/2008, which has been renewed until 31/12/2013 the Coca-Cola Hellenic Bottling Company purchases from the Frigoglass Group at yearly negotiated prices ICM's.

The above transactions are executed at arm's length.

in € 000's

Note 20 - Related party transactions (continued)

a) The amounts of related party transactions were:

	Consolidated		Parent Company	
	31/03/2010	**31/03/2009**	**31/03/2010**	**31/03/2009**
Sales	19.794	13.027	3.081	3.804
Receivables / <Payables>	13.193	10.052	2.639	4.214

b) The intercompany transactions of the Parent company with the Group's subsidiaries were:

	Parent Company	
	31/03/2010	**31/03/2009**
Sales of Goods	1.235	2.338
Sales of Services	125	85
Purchases of Goods	4.607	6.875
Dividend Income	-	-
Receivables	25.095	28.578
Payables	17.852	9.143

The above transactions are executed at arm's length.

c) Other operating income (transactions of the Parent company with the Group's subsidiaries)

	Parent Company	
	31/03/2010	**31/03/2009**
Management services income	4.213	2.396
Other operating income	10	19
Total other operating income	**4.223**	**2.415**

The majority portion of Other operating income refers to management services charged to the Group's subsidiaries.

d) The fees to members of the Board of Directors and Management compensation include wages, stock option, indemnities and other employee benefits and the amounts are:

	Consolidated		Parent Company	
	31/03/2010	**31/03/2009**	**31/03/2010**	**31/03/2009**
Fees of member of Board of Directors	36	34	36	34
Management compensation	670	736	670	736
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD members	-	-	-	-

Note 21 - Earnings per share

Basic & Diluted earnings per share

Basic and Diluted earnings per share are calculated by dividing the profit attributable to shareholders, by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the company (treasury shares).

The diluted earnings per share are calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference is added to the denominator as an issue of ordinary shares for no consideration. No adjustment is made to net profit (numerator).

	Consolidated		Parent Company	
in 000's Euro	**Three months ended**		**Three months ended**	
(apart from per share earning and number of shares)	**31/03/2010**	**31/03/2009**	**31/03/2010**	**31/03/2009**
Profit attributable to shareholders of the Company	4.711	618	(837)	(2.972)
Weighted average number of ordinary shares for the purposes of basic earnings per share	37.964.880	39.123.640	37.964.880	39.123.640
Weighted average number of ordinary shares for the purpose of diluted earnings per share	38.200.585	39.167.949	38.200.585	39.167.949
Basic earnings / <losses> per share	**0,1241**	**0,0158**	**(0,0220)**	**(0,0760)**
Diluted earnings / <losses> per share	**0,1233**	**0,0158**	**(0,0219)**	**(0,0759)**

Note 22 - Contingent liabilities

The Parent company has contingent liabilities in respect of bank guarantees on behalf of its subsidiaries arising from the ordinary course of business as follows:

The Parent Company's bank guarantees on behalf of its subsidiaries were:

	Parent Company	
	31/03/2010	**31/12/2009**
Bank Guarantees	328.426	328.426

The Group did not have any contingent liabilities as at **31/03/2010** and **31/12/2009**.

There are no pending litigation, legal proceedings, or claims which are likely to affect the financial statements or the operations of the Group and the Parent company.

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by the tax authorities for different periods. **(see Note 18).** The management of the Group believes that no significant additional taxes other than those recognised in the financial statements will be assessed.

in € 000's

Note 23 - Business Combinations

At the end of 2009 the Group acquired 100% of Universal Nolin Company LLC & Baffington Road LLC.

Universal Nolin Company LLC is based in Spatanburg of South Carolina and is a manufacturer of a comprehensive range of Ice Cold Merchandisers for the beverage industry. The current, product range will be further enhanced as Frigoglass introduces its own line of bespoke solutions.

Baffington Road LLC is a Real Estate Company and own the building that are used by Universal Nolin Company LLC.

The acquisitions is expected to be EPS accretive within the next 2 years.

The acquisition has resulted in the Group recording € 3,203 thousand of goodwill as at 31/12/2009.

The allocation of the acquisition cost has not been finalised as at 31/12/2009 and therefore the Goodwill calculation is temporary. According to the provisions of IFRS 3 "Business Combinations", the Group has a twelve month period from the date of acquisition to finalise the allocation of the acquisition cost.

The goodwill resulting from the acquisition is attributable to the production know-how of ICM's with different technical specifications, to the customer portfolio of the company and the expected synergies that are expected to be created to the distribution networks and to the production facilities.

The acquisition also marks another significant addition to the Group's global footprint as it Frigoglass is now present in every continent.

In March 2010, η Universal Nolin Company LLC was renamed to Frigoglass North America Ltd. Co.

The net assets that have been acquired are as follows:

	Acquiree's carrying amounts at the date of acquisition	Fair Value Adjustments	**Temporary Fair Values**
Assets:			
Property, plant and equipment	4.988		4.988
Intangible assets	-		-
Total non current assets	**4.988**		**4.988**
Inventories	2.602		2.602
Trade debtors	1.048		1.048
Other debtors	66		66
Total current assets	**3.716**		**3.716**
Total Assets	**8.704**		**8.704**
Liabilities:			
Long term borrowings	998		998
Retirement benefit obligations	-		-
Deferred Income tax liabilities	318		318
Provisions for other liabilities & charges	756		756
Total non current liabilities	**2.072**		**2.072**
Trade creditors	1.791		1.791
Other creditors	378		378
Short term borrowings	3.411		3.411
Total current liabilities	**5.580**		**5.580**
Total Liabilities	**7.652**		**7.652**
Total Net Assets	**1.052**		**1.052**
Minority Interest (0%)			-
Fair Value of Net Assets acquired			**1.052**
Goodwill arising on acquisition			3.203
Total acquisition cost			**4.255**
Less: cash & cash equivalents acquired			-
Net cash paid for the acquisition			**4.255**

in € 000's

Note 24 - Seasonality of Operations

Net sales revenue

	Consolidated						
Quarter	**2007**		**2008**		**2009**		**2010**
Q1	137.374	29%	165.936	33%	73.629	16%	93.213
Q2	160.825	35%	180.909	36%	107.914	23%	-
Q3	93.779	20%	88.186	18%	71.240	15%	-
Q4	74.082	16%	65.672	13%	93.872	20%	-
Total Year	**466.060**	**100%**	**500.703**	**100%**	**346.655**	**74%**	**93.213**

The amounts of 2007 to 2009 have been adjusted by the Logistics Revenue so as to be comparable with the figures of 2010 **(see Note 30)**.

As shown above the Group's operations exhibit seasonality and therefore interim period sales should not be used for forecasting annual sales.

Consequently the level of the working capital required for the certain months of the year may vary.

Note 25 - Post balance sheet events

There are no post-balance events which are likely to affect the financial statements or the operations of the Group and the Parent company.

Note 26 - Average number of personnel

The average number of personnel per operation for the Group & for the Parent company are listed below:

	Consolidated	
Operations	**31/03/2010**	**31/03/2009**
ICM Operations	3.789	3.191
Glass Operations	1.149	1.167
Total	**4.938**	**4.358**

	Parent Company	
	31/03/2010	**31/03/2009**
Average number of personnel	**252**	**310**

Note 27 - Clarifications for comparative data of the previous year

Amounts in the financial statements of the previous periods have been reclassified so as to be comparable with those of the current period. The reclassifications have no effect on the Net Profit attributable to the Company shareholders, on the Net Profit attributable to the Minorities, on the EBITDA, on the Assets and Liabilities of the Company. The reclassification was made in order for the expenses to be depicted according to the function they relate to with the scope of a proper presentation to the shareholders.

During the year for the Group and the Parent Company a reclassification of amount € 1,966 thousands and € 571 thousands respectively has been made from "Selling, distribution & marketing expenses" to "Net sales revenue" and relates to logistics revenue.

In additions, during the year for the Group and the Parent Company a reclassification of amount € 2,041 thousands and € 744 thousands respectively has been made from "Selling, distribution & marketing expenses" to "Cost of goods sold" revenue and relates to logistics costs.

For further analysis see **Note 30.**

Note 28 - <Losses> / Gains from restructuring activities

The losses from restructuring activities refer to the restructuring in Hellas, Poland, Norway, Turkey, Romania and Russia. For the first quarter od 2010 and 2009 there are no losses for restructuring.

in € 000's

Note 29 - Derivative Financial Instruments

	Consolidated				Parent Company			
	31/03/2010		31/12/2009		31/03/2010		31/12/2009	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for trading								
- Interest rate swaps	-	-	-	931	-	-	-	931
- Forward foreign exchange contracts	13	1.954	218	119	13	180	105	119
- Commodity forward contracts	-	-	-	-	1.295	-	1.116	-
Cash flow hedges								
- Interest rate swaps	-	486	-	123	-	-	-	-
- Commodity forward contracts	1.295	-	1.116	-	-	-	-	-
Total financial derivatives instruments	**1.308**	**2.440**	**1.334**	**1.173**	**1.308**	**180**	**1.221**	**1.050**
Less: Non current portion								
Held for Trading								
- Interest rate swaps	-	-	-	-	-	-	-	-
- Forward foreign exchange contracts	-	12	3	-	-	-	3	-
- Commodity forward contracts	-	-	-	-	801	12	570	-
Cash flow hedges								
- Interest rate swaps	-	486	-	123	-	-	-	-
- Commodity forward contracts	801	-	570	-	-	-	-	-
Non current portion of financial derivatives instruments	**801**	**498**	**573**	**123**	**801**	**12**	**573**	**-**
Current portion of financial derivatives instruments	**507**	**1.942**	**761**	**1.050**	**507**	**168**	**648**	**1.050**

Trading derivatives are classified as a current asset or liability. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

For 2010, there was no ineffective portion arising from cash flow hedges.

Gains and losses relating to the effective portion of the hedge are recognised in the hedging reserve in the Statement of Comprehensive Income. Subsequently these amounts are recognised in the income statement in the period or periods during which the hedged forecast transaction affects the income statement unless the gain or loss is included in the initial amount recognised for the purchase of inventory or fixed assets. These amounts are ultimately recognised in cost of goods sold in case of inventory or in depreciation in the case of fixed assets.

In terms of an amendment to IFRS 7, for 2010, the Company and the Group must disclose the basis of determining the fair value of financial instruments that are presented in the Balance Sheet. The only financial instruments at fair value presented in the balance sheet are the derivative financial instruments that are detailed in the tables above. These derivative financial instruments are measured in terms of the "Level 2" fair value hierarchy, that is described in IFRS 7. The "Level 2" fair value hierarchy refers to fair value measurements that are based on inputs that are directly or indirectly observed in an active market.

in € 000's

Note 30 - Reclassifications of the Income Statement

Amounts in the financial statements of the previous periods have been reclassified so as to be comparable with those of the current period. The reclassifications have no effect on the Net Profit attributable to the Company shareholders, on the Net Profit attributable to the Minorities, on the EBITDA, on the Assets and Liabilities of the Company. The reclassification was made in order for the expenses to be depicted according to the function they relate to with the scope of a proper presentation to the shareholders.

Income Statement	**Note**	**Consolidated Three months ended 31/03/2009**			**Parent Company Three months ended 31/03/2009**		
		Difference	**After Reclassification**	**Published**	**Difference**	**After Reclassification**	**Published**
Net sales revenue	a	**1.966**	73.629	71.663	**571**	16.245	15.674
Cost of goods sold	b	**(2.041)**	(59.421)	(57.380)	**(744)**	(14.940)	(14.196)
Gross profit		**(75)**	14.208	14.283	**(173)**	1.305	1.478
Administrative expenses		**-**	(5.159)	(5.159)	**-**	(3.391)	(3.391)
Selling, distribution & marketing expenses	a+b	**75**	(5.305)	(5.380)	**173**	(1.698)	(1.871)
Research & development expenses		**-**	(822)	(822)	**-**	(492)	(492)
Other operating income		**-**	2.462	2.462	**-**	2.415	2.415
Other <losses> / gains		**-**	-	-	**-**	-	-
<Losses> / Gains from restructuring activities		**-**	-	-	**-**	-	-
Operating Profit / <Loss>		**-**	**5.384**	**5.384**	**-**	**(1.861)**	**(1.861)**
Dividend income		**-**	-	-	**-**	-	-
Finance <costs> / income		**-**	(3.023)	(3.023)	**-**	(2.245)	(2.245)
Profit / <Loss> before income tax		**-**	2.361	2.361	**-**	(4.106)	(4.106)
Income tax expense		**-**	(569)	(569)	**-**	1.134	1.134
Profit / <Loss> after income tax expenses		**-**	**1.792**	**1.792**	**-**	**(2.972)**	**(2.972)**

Note	**Consolidated**	**Parent Company**
a) Reclassification from Selling, distribution & marketing expenses to Net sales revenue, refers to logistics revenue	**1.966**	**571**
b) Reclassification from Selling, distribution & marketing expenses to Cost of goods sold, refer to logistics costs	**(2.041)**	**(744)**

At the year-end the reclassified amounts will be as follows:

Income Statement	**Note**	**Consolidated Year ended 31/12/2009**			**Parent Company Year ended 31/12/2009**		
		Difference	**After Reclassification**	**Published**	**Difference**	**After Reclassification**	**Published**
Net sales revenue	a	**9.065**	346.655	337.590	**1.749**	51.142	49.393
Cost of goods sold	b	**(9.658)**	(273.619)	(263.961)	**(2.205)**	(47.434)	(45.229)
Gross profit		**(593)**	73.036	73.629	**(456)**	3.708	4.164
Administrative expenses		**-**	(22.481)	(22.481)	**-**	(13.143)	(13.143)
Selling, distribution & marketing expenses	a+b	**593**	(21.299)	(21.892)	**456**	(6.575)	(7.031)
Research & development expenses		**-**	(3.156)	(3.156)	**-**	(1.965)	(1.965)
Other operating income		**-**	1.764	1.764	**-**	12.447	12.447
Other <losses> / gains		**-**	1.524	1.524	**-**	71	71
<Losses> / Gains from restructuring activities		**-**	(444)	(444)	**-**	-	-
Operating Profit / <Loss>		**-**	**28.944**	**28.944**	**-**	**(5.457)**	**(5.457)**
Dividend income		**-**	-	-	**-**	-	-
Finance <costs> / income		**-**	(12.059)	(12.059)	**-**	(2.900)	(2.900)
Profit / <Loss> before income tax		**-**	16.885	16.885	**-**	(8.357)	(8.357)
Income tax expense		**-**	(4.235)	(4.235)	**-**	1.314	1.314
Special lump sum contribution L. 3808/2009		**-**	(5.496)	(5.496)	**-**	(5.496)	(5.496)
Profit / <Loss> after income tax expenses		**-**	**7.154**	**7.154**	**-**	**(12.539)**	**(12.539)**

Note	**Consolidated**	**Parent Company**
a) Reclassification from Selling, distribution & marketing expenses to Net sales revenue, refers to logistics revenue	**9.065**	**1.749**
b) Reclassification from Selling, distribution & marketing expenses to Cost of goods sold, refer to logistics costs	**(9.658)**	**(456)**