FRIGOGLASS S.A.I.C

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

Interim Financial Statements
1 January – 30 June 2009

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

It is confirmed that the present Financial Statements 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 **30th of July 2009.**

The present 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 least 5 years from the date of its publication.

TABLE OF CONTENTS

The present Interim Financial Statements from pages 1 to 10 and 12 to 44 are approved by the Board of Directors of "Frigoglass S.A.I.C." on the **30th of July 2009.**

The Chairman of the Board	**The Managing Director**
Haralambos David	Petros Diamantides
The Group Chief Financial Officer	**The Head of Finance**
Panagiotis Tabourlos	Vassilios Stergiou

BOARD OF DIRECTORS STATEMENT

Regarding the Semi Annual Financial Statements for the year 2009

According to the Law 3556/2007

According to the Law 3556/2007, we state and we assert that from what we know of:

1. The Interim financial statements of the Group and the Company "Frigoglass S.A.I.C." for the period 01.01.2009-30.06.2009, which were complied according to the established accounting standards, describe in a truthful way the assets and the liabilities, the equity and the results of the Group and the Company, as well as the subsidiary companies which are included in the consolidation as a total, according to what is stated in the Law 3556/2007.
2. The report of the Board of Directors for the year presents in a truthful way the information that is required based on the Law 3557/2007.

Kifissia, July 30, 2009

The Chairman of the Board	**The Managing Director**	**The Vice Chairman**
Haralambos David	Petros Diamantides	Ioannis Androutsopoulos

(Translation from the original in Hellenic)

BOARD OF DIRECTORS REPORT

Concerning the Financial Statements for the period 1st January – 30th June 2009

Kifissia, 30th of July 2009

Dear Shareholders,

According to the law 3556/2007 and the executive decisions of the Hellenic Capital Market Commission, we submit for the First Half of 2009 (1st January – 30th June 2009) the present semi-annual report of the board of Directors referring to the consolidated and parent company financial data.

1) Important Events during First Half of 2009

This global economic downturn is acknowledged as one of the most severe in decades. The rapid, and deep, deterioration in underlying economic fundamentals from the end of last year through the first half of 2009 inevitably eroded consumer confidence, impacting our end-user customers, primarily the beverage companies.

Consequently, cash conservation by corporates led to reviews of discretionary spending and the deferral of capital expenditure plans. In particular Frigoglass' most significant regions - Eastern and Western Europe - where investment had been high in preceding years, were hit hardest.

Whilst Frigoglass responded early in adjusting its cost base to the prevailing economic environment, the speed of the capex cuts by customers inevitably led to initial effects of reverse operating leverage through the Profit & Loss.

However, trends began to improve sequentially through the second quarter. In addition to improved sales momentum, inventories built last year are beginning to reduce, and our improved working capital practices together with our efficiency initiatives are expected to continue gaining traction through the year. Together with our stricter view of capital allocation, we continue to be confident that we will achieve positive operating free cash flow for the year, whilst reducing net debt from the half-year levels.

The global beverage sector continues to exhibit positive long-term fundamentals, with Ice-Cold merchandising solutions proven to provide competitive advantage to our customers. Therefore, we believe that our continued investment in our product range - such as the recently unveiled EcoCool range - together with our unrivalled infrastructure, innovativeness and service culture will help to maintain and grow our global market leadership.

There are no other important events during First half of 2009 which are likely to affect the financial statements or the operations of the Group and the Parent company.

2) Operational Review

Frigoglass Consolidated Sales contracted 47.8% in the first half of 2009, to €176.7 million, reflecting an improvement in trends relative to the first quarter of the year. The first half performance was driven by a 54.1% decline in Cool Operations, where Sales in the period attained €140.2 million, accounting for 79% of total Sales.

Western and Eastern Europe declined 52.2% and 76.8% respectively in the first half, mainly owing to significant reductions in Russia, Ukraine, Poland and Germany. Asia/Oceania achieved growth of 32.8% in the period, highlighting the appropriateness of our strategy to diversify our geographic footprint. Africa/Middle East declined 22.5% primarily owing to reductions in Morocco and Nigeria, though we expect the trend in this region to improve during the second half of the year.

Sales to Coca-Cola Hellenic decreased 76.3% in the first six months and now account for 17.4% of Cool Operations Sales compared to 33.7% in the respective period last year. Sales to Coca-Cola bottlers other than Coca-Cola Hellenic increased 6.3% in the period, and now represent 44.6% of Cool Operations Sales compared to 19.3% in the respective period last year. Sales to the brewery segment declined 62.6% in the first half, and contributed 25.5% to Cool Operations Sales versus 31.3% in the respective period last year.

Nigeria Operations continues to demonstrate strong momentum, with Sales in the first half increasing terms 19.6% in Euro terms (29.6% in Naira) to €35.7 million, contributing 20% to total Sales versus 9% in the same period last year. Growth was driven primarily by Glass, where Sales in the first half increased 20.9% in Euro terms to €26.2 million. Net Profit growth in Nigeria Operations equated to 47.4% in Euro terms, to €4.3 million.

Sales at Plastics Operations decreased 72.8% to €1.2 million in the first half, reflecting soft trading conditions.

At a Consolidated level, Operating Profit (EBIT) was 73.8% lower in the first half relative to the same period last year, at €17.8 million, reflecting the reduction in volumes and reverse operating leverage. Excluding a €1.65 million positive effect from the reduction in a provision taken in 2008 relating to the sale of asset in Norway and the write-down of machinery in Poland and Scandinavian Appliances in Norway, Operating Profit declined 76.2% to €16.1 million.

Net Profit declined 85.3% to €6.3 million in the first half, as lower exchange rate losses and a reduction in the effective tax rate were offset by higher minorities.

Net cash flow after operational and investing activities improved significantly versus the comparable prior year period, with a positive swing of €29.7 million, due to a strong focus on cash conservation, primarily through the reduction of inventories and capex, during the financial period. Compared to an outflow of €37.5 million in the comparable prior year period (including the acquisition of SFA in Turkey of €14.9 million), Frigoglass recorded a reduced outflow of €7.9 million in the first six months of 2009.

Operational Review by Key Operations

First Half 2009	Revenues (€ 000's) H1 2009	H1 2008	% Change	% of Total	EBITDA (€ 000's) H1 2009	H1 2008	% Change
Cool Operations	140,239	305,376	-54.1%	79%	17,172	67,179	-74.4%
Nigeria	35,651	29,800	19.6%	20%	12,993	11,287	15.1%
Plastics	1,153	4,241	-72.8%	1%	69	1,081	-93.7%
Interdivision eliminations	-306	-1,052					
Frigoglass Total	**176,737**	**338,365**	**-47.8%**		**30,234**	**79,547**	**-62.0%**

3) Financial Review

Summary Profit and Loss Account

First Half 2009	H1 2009 (€ 000's)	H1 2008 (€ 000's)	Change %
Revenues	176,737	338,365	-47.8%
Gross profit	39,318	92,539	-57.5%
EBITDA	30,234	79,547	-62.0%
Operating profit	17,769	67,837	-73.8%
EBT	11,214	60,772	-81.5%
Net profit	6,250	42,563	-85.3%

Net Sales

The first half of 2009 recorded a 47.8% decline in net sales to €176.7 million, as a direct consequence of the deteriorating macroeconomic conditions in our key European regions, though this represents a sequential improvement in the second quarter relative to the first quarter. Cool sales fell 54.1% in the period, partially offset by the continued strong performance of Nigeria Operations which achieved sales growth of 19.6% to €35.7 million, led by Glass.

Gross Profit

Gross profit declined 57.5% to €39.3 million due to the initial impact of reverse operating leverage, as the 44.1% reduction in cost of goods sold almost matched the top-line contraction. This led to the group cost of goods sold margin increasing from 72.7% in the comparable prior year period to 77.8%. On an underlying cash basis however the increase in the cost of goods sold margin was significantly lower.

Operating Profit (EBIT)

The immediate effects of Frigoglass' efficiency initiatives were evidenced with a 22.0% reduction in operating expenses achieved in the first half of 2009. Thus, for the first half 2009, operating profit declined 73.8% to €17.8 million. Research & Development expense however remained broadly stable compared to comparable prior year, demonstrating our continued commitment to investing in future growth with the notable launch of the world's first complete Ecocool range of environmentally friendly ICMs. First half operating profit includes a €1.65 million gain from the sale of asset in Norway and the reduction in the provision taken in 2008 relating to the write-down of machinery in Poland and Norway.

Net Profit

Net Profit during the first half declined 85.3% to €6.3 million, with an effective tax rate of 24.5%, for the period. Financial expenses were slightly down compared to the first half 2008, reaching €5.4 million, with exchange rate losses also lower at €1.2 million.

Cash flow

Net cash flow after operational and investing activities improved versus the comparable prior year period, with a positive swing of €29.7 million. This was due to the strong focus on working capital and strict capital allocation, demonstrating our ability to conserve cash in the current environment. In addition capital expenditure and investment fell from €27.3 million (including the acquisition of SFA) to €6.7 million.

Balance Sheet

Total equity decreased from €220.8 million to €122.2 million comparing period end 30th June 2008 with period end 30th June 2009. This was a result of the capital return and the payment of interim dividend of €60.3 million in addition to the 2007 dividend (€15.3 million), during the course of the second half of 2008. Furthermore, there was a negative effect from the devaluation of currencies (Russian Rouble, Polish Zloty, Romania Lei, Nigerian Naira and S. African Rand) on assets.

Net debt at the end of the first half of 2009 amounted to €199.2 million, down from €218.5 million at the end of the first quarter 2009, and in line with our communication at that time, with net gearing standing at 163%. We are confident that net debt will continue to reduce over the balance of this year. The Net working capital to Net sales ratio materially improved from the first quarter 2009 mainly due to the reduction of inventory levels.

Capital Expenditure

As a direct result of a more disciplined capital allocation process, Frigoglass incurred capital expenditure of €6.7 million during the first half of the year, significantly down from the €27.3 million incurred during the comparable prior year period. Nigeria Operations accounted for €3.4 million, and Cool Operations for €3.1 million, mostly directed towards machinery and equipment.

4) Parent Company Financial Data

The Company's Net Sales decreased 53% y-o-y to € 31.5m.
Gross Profit decreased 84% to €2m compared to previous year.
Loss Before Interest Tax & Depreciation reached € 1.5m, compared to € 12m earnings the previous year.
Loss after Tax reached € 4.7m compared to previous year earnings of € 6.4m.

5) Main Risks and uncertainties

Raw Material Price Volatility

Raw material costs headwinds as copper, steel, aluminium and PVC are our main raw materials and therefore we have adopted policies to mitigate this risk.

We negotiate volume, not just price.

We keep strategic inventory reserves at the supplier, at our plants, and in finished goods, to guarantee availability.

We set up contracts with suppliers that are long enough to satisfy production plans but short enough to permit adjustment if prices start to decline.

Product Demand

Due to possible demand slowdown for ICM's arising from global economic uncertainties we expand business into new markets and attract new customers in existing markets.

FX rate exposure

The Group/Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Nigerian naira, South African rand, Indian rupee, Norwegian Krone, Swedish Krona, Russian rubble and the Chinese Yuan.

Entities in the Group use natural hedging, transacted with the Group Treasury, to hedge their exposure to foreign currency risk in connection with the presentation currency.

Liquidity Risk:

The prudent management of liquidity is achieved through the appropriate combination of cash and cash equivalents and approved bank credit.

The Group manages the risks which may arise due to insufficient liquidity by procuring that guaranteed bank credit is always available for use. The existing available and unused approved bank credit extended to the Group is sufficient to face any potential cash flow shortage.

Significant customer dependency

Significant customer dependence on CCH. A percentage of 17.4% of First half 2009 ICM sales are coming from CCH. Efforts during the past year have reduced our dependency. There is a continuous ongoing effort to broaden our client base.

Political instability in emerging markets.

- Penetration of organized crime in the global economy increases significantly over a 10-year period, weakening state authority, worsening the investment climate and slowing growth.
- Multiple developed economies take steps (tariffs, WTO disputes) which retard existing trade and further undermine talks on increased global integration.
- Multiple significant emerging economies advance policies that harm foreign direct investment and slow the engine of global growth.

Risk of natural disasters mostly in S.E. Asia. (lack of infrastructure)

Extreme weather events linked to climate change and other natural disasters (i.e. earthquakes) will impact businesses and society at large.

We are adopting full business continuity plans to protect against business interruption arising from natural disasters.

Nigeria Division

- Customs related restrictions which imply the risk of delay in imports of raw materials.
- Raw material price pressure, associated with glass (natural gas) as it is the main energy source for all of our three plants, and soda ash, raw material for our glass companies.
- Freight cost increase.

6) 2009 Business Outlook

Since the end of last year we have continued to witness the most challenging macro economic conditions seen in decades. During these market realities Frigoglass remained profitable in the first half and significantly improved cash flow, bearing testament to our internal financial discipline and the strength of our local market execution.

Whilst conditions remained difficult in the second quarter, we were pleased with the sequential improvement in sales, profits and cash flow compared to the first quarter. Moving into the second half we expect our working capital and cost initiatives to become more evident, with a consequent continued improvement in our capital structure. We expect Cool to continue to experience subdued conditions in Europe, partially offset by continued strong momentum in Asia, and improving performance from Africa, whilst our Nigeria Operations will maintain its strong results.

Longer term, we remain confident in our business model, given the positive long-term fundamentals of the beverage sector and the proven effectiveness of Ice-Cold merchandising solutions, a segment within which we maintain strong global leadership. Additionally, our continued investment in R&D, with the particular focus on the environment, and our improved cost structure will enable us to capitalise more quickly on growth opportunities as the economy recovers.

7) After Balance Sheet Events and Other information

In July 2009, the Group proceeded with an increase in its subsidiary SFA Sogutma Ticaret A.S. (Turkey) share capital increasing its share holding from 86% to 98,923% currently.
No other significant events have occurred from the end of the fiscal period under consideration to the date of this report, that have any affect on the reported fiscal period.
No significant losses are present at the time of our report’s submission, nor are any expected to occur in the future as a result of possible events.

8) Important Transactions with Related Parties

Related Party Transactions:

The most important transactions of the Company with parties related to it, in the sense used in International Accounting Standard 24, are the transactions carried out with its subsidiaries (enterprises related to it in the sense used in article 42e of Codified Law 2190/1920), which are listed in the following table:

in € 000's From 01/01 'till 30/06/2009

Consolidated

Sales of Goods	41.836	CCH Group
Receivables	17.135	CCH Group

Parent Company	Sales of Goods	Sales of Services	Purchases of Goods	Dividends Income	Receivables	Payables	Management Fees Income
Frigoglass Romania SRL	1.426	75	11.368		4.175	7.929	2.550
Frigorex Indonesia PT	173		5.423		4.582	1.684	895
Frigoglass South Africa Ltd	474	45	3		6.828	11	508
Frigoglass Eurasia LLC	96	22	5		9.066	7	2.042
Frigoglass (Guangzhou) Ice Cold Equipment Co. ,Ltd.	3		229		77	82	
Scandinavian Appliances A.S					4	2	
Frigoglass Ltd.	84				16	78	
Frigoglass Iberica SL					128	6	
Frigoglass Sp zo.o	74		22		136	88	
Frigoglass India PVT.Ltd.	14	24	167		44	1	
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.			772		82	794	
Frigorex East Africa Ltd.	41				1.180		
Frigoglass GmbH	10				24	448	
Frigoglass Nordic	151				263	6	225
Beta Glass Plc.					17		
Frigoglass Industries (Nig.) Ltd	701	27			1.557		
3P Frigoglass Romania SRL			6		23	6	25
Frigorex Cyprus Limited							
Letel Holding Limited							
	3.247	**193**	**17.995**	**0**	**28.202**	**11.142**	**6.245**
CCH Group	11.610				4.345		0
Total	**14.857**	**193**	**17.995**	**0**	**32.547**	**11.142**	**6.245**

	Consolidated	Parent Company
	30/6/2009	
Fees of member of Board of Directors	69	69
Management compensation	1.531	1.531
Receivables from management & BoD members	-	-
Payables to management & BoD members	-	-

Yours Faithfully,

THE BOARD OF DIRECTORS

[Translation from the original text in Hellenic]

Report on review of interim financial information

To the Shareholders of Frigoglass S.A.

Introduction

We have reviewed the accompanying company and consolidated condensed balance sheet of Frigoglass S.A. (the “Company”) and its subsidiaries (the “Group”) as of 30 June 2009, the related company and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and that form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company’s Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

In addition to the interim financial information referred to above, we reviewed the remaining information included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the above referred financial report includes the data and information that is required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Athens, 31 July 2009
THE CERTIFIED AUDITOR

Constantinos Michalatos
SOEL Reg. No. 17701

FRIGOGLASS S.A.I.C.
Commercial Refrigerators

Interim Financial Statements for the period 1 January to 30 June 2009

Table of Contents **Pages**

Frigoglass S.A.I.C

Balance Sheet

in € 000's

	Note	Consolidated 30/06/2009	Consolidated 31/12/2008	Parent Company 30/06/2009	Parent Company 31/12/2008
Assets:					
Property, Plant & Equipment	6	157.569	171.117	9.265	9.799
Intangible assets	7	32.400	32.573	4.323	4.189
Investments in subsidiaries	14	0	0	77.458	73.531
Deferred income tax assets		8.248	6.297	2.078	1.017
Other long term assets		684	1.615	258	1.085
Total non current assets		**198.901**	**211.602**	**93.382**	**89.621**
Inventories	8	102.413	120.262	5.532	9.744
Trade debtors	9	101.792	67.491	18.918	10.605
Other debtors	10	19.092	23.459	1.058	1.033
Income tax advances		10.724	27.588	8.699	22.936
Intergroup receivables	20	0	0	28.202	23.669
Cash & Cash Equivalents	11	50.751	47.862	13.514	25.446
Derivative Financial Instruments	29	168	0	168	0
Total current assets		**284.940**	**286.662**	**76.091**	**93.433**
Total Assets		**483.841**	**498.264**	**169.473**	**183.054**
Liabilities:					
Long term borrowings	13	155.179	51.262	80.000	50.000
Deferred Income tax liabilities		10.641	10.583	0	0
Retirement benefit obligations		13.914	15.786	7.597	8.047
Provisions for other liabilities & charges		7.080	5.757	174	297
Deferred income from government grants		279	290	138	147
Total non current liabilities		**187.093**	**83.678**	**87.909**	**58.491**
Trade creditors		42.435	39.038	4.836	7.369
Other creditors	12	27.135	42.513	5.821	14.462
Current income tax liabilities		7.983	25.496	1.815	17.668
Intergroup payables	20	0	0	11.142	3.669
Short term borrowings	13	94.798	176.307	7.771	22.951
Derivative Financial Instruments	29	2.219	0	2.219	0
Total current liabilities		**174.570**	**283.354**	**33.604**	**66.119**
Total Liabilities		**361.663**	**367.032**	**121.513**	**124.610**
Equity:					
Share capital	15	3.156	8.912	3.156	8.912
Share premium	15	3.009	3.009	3.009	3.009
Other reserves	16	9.332	17.257	24.660	24.072
Retained earnings / <loss>		84.636	78.771	17.135	22.451
Total Shareholders Equity		**100.133**	**107.949**	**47.960**	**58.444**
Minority Interest		22.045	23.283	0	0
Total Equity		**122.178**	**131.232**	**47.960**	**58.444**
Total Liabilities & Equity		**483.841**	**498.264**	**169.473**	**183.054**

The notes on pages 26 to 43 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement

in € 000's

	Note	Consolidated From 01/01 'till 30/06/2009	Consolidated From 01/01 'till 30/06/2008	Parent Company From 01/01 'till 30/06/2009	Parent Company From 01/01 'till 30/06/2008
Sales	**5**	**176.737**	**338.365**	**31.523**	**66.925**
Cost of goods sold		-137.419	-245.826	-29.487	-54.208
Gross profit		**39.318**	**92.539**	**2.036**	**12.717**
Administration expenses		-11.148	-13.753	-6.927	-8.956
Selling, Distribution & Marketing expenses		-10.782	-14.816	-3.462	-4.701
Research & Development expenses		-1.648	-1.667	-973	-954
Other operating income	**20**	647	3.229	6.267	12.148
Other <Losses> / Gains		1.655	2.308	54	0
<Losses> / Gains from restructuring activities	**28**	-273	-3	0	0
Operating Profit / <Loss>		**17.769**	**67.837**	**-3.005**	**10.254**
Dividend income	**20**	0	0	0	0
Finance <costs> / income	**17**	-6.555	-7.064	-2.758	-919
Profit / <Loss> before taxation		**11.214**	**60.773**	**-5.763**	**9.335**
Taxation	**18**	-2.748	-16.381	1.035	-2.903
Profit / <Loss> after taxation		**8.466**	**44.392**	**-4.728**	**6.432**
Attributable to:					
Minority interest		2.216	1.829	0	0
Shareholders of the Company		**6.250**	**42.563**	**-4.728**	**6.432**
Basic Earnings / <Loss> per share (in € per share)	**21**	**0,1612**	**1,0596**	**-0,1219**	**0,1601**
Diluted Earnings / <Loss> per share (in € per share)	**21**	**0,1610**	**1,0577**	**-0,1218**	**0,1598**
Depreciation		**12.192**	**11.707**	**1.498**	**1.828**
Earnings / <Loss> before interest, tax, depreciation and amortization and invested results		**30.234**	**79.547**	**-1.507**	**12.082**

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

The notes on pages 26 to 43 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement - **2nd Quarter**

in € 000's

	Consolidated		Parent Company	
	From 01 / 04 'till		From 01 / 04 'till	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Sales	**105.074**	**176.024**	**15.849**	**32.818**
Cost of goods sold	-80.039	-129.178	-15.291	-26.971
Gross profit	**25.035**	**46.846**	**558**	**5.847**
Administration expenses	-5.989	-6.899	-3.536	-4.318
Selling, Distribution & Marketing expenses	-5.403	-6.821	-1.590	-1.993
Research & Development expenses	-825	-910	-481	-438
Other operating income	-149	629	3.864	6.311
Other <Losses> / Gains	-12	2.271	42	0
<Losses> / Gains from restructuring activities	-273	0	0	0
Operating Profit / <Loss>	**12.384**	**35.116**	**-1.143**	**5.409**
Dividend income	0	0	0	0
Finance costs	-3.531	-3.382	-514	-817
Profit / <Loss> before income tax	**8.853**	**31.734**	**-1.657**	**4.592**
Income tax expense	-2.179	-8.547	-99	-1.432
Profit / <Loss> after income tax expenses	**6.674**	**23.187**	**-1.756**	**3.160**
Attributable to:				
Minority interest	1.042	1.413	0	0
Shareholders of the Company	**5.632**	**21.774**	**-1.756**	**3.160**
Basic Earnings / <Loss> per share (in € per share)	**0,1466**	**0,5421**	**-0,0457**	**0,0787**
Diluted Earnings / <Loss> per share (in € per share)	**0,1464**	**0,5411**	**-0,0456**	**0,0785**
Depreciation	**6.287**	**5.905**	**723**	**904**
Earnings / <Loss> before interest, tax, depreciation and amortization and invested results	**18.944**	**41.021**	**-420**	**6.313**

The notes on pages 26 to 43 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Comprehensive Income

in € 000's

Consolidated

From 01/01 'till	**30/06/2009**	**30/06/2008**
Profit / <Loss> after taxation	8.466	44.392
Foreign Currency translation	-11.671	-6.706
Gains / <Losses> from Treasury shares sold		
Other comprehensive income / <expenses>	0	0
Cash Flow Hedging:		
- Net changes in Fair Value, net of tax	-93	0
- Transfer to Net Profit, net of tax		
Income tax relating to components of other comprehensive income	0	0
Other comprehensive income / <expenses> net of tax	**-11.764**	**-6.706**
Total comprehensive income / <expenses> for the period	**-3.298**	**37.686**

Attributable to:		
Minority interest	-1.238	799
Shareholders of the Company	-2.060	36.887
	-3.298	**37.686**

Parent Company

From 01/01 'till	**30/06/2009**	**30/06/2008**
Profit / <Loss> after taxation	-4.728	6.432
Other comprehensive income / <expenses>	0	0
Income tax relating to components of other comprehensive income	0	0
Other comprehensive income / <expenses> net of tax	**0**	**0**
Total comprehensive income / <expenses> for the period	**-4.728**	**6.432**

Attributable to:		
Minority interest	0	0
Shareholders of the Company	-4.728	6.432
	-4.728	**6.432**

The notes on pages 26 to 43 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	Other reserves	Retained earnings / <loss>	Total Shareholders Equity	Minority Interest	Total
Balance 01/01/2008	**40.135**	**9.680**	**21.151**	**106.071**	**177.037**	**22.478**	**199.515**
Total Comprehensive Income / <Expenses>	**0**	**0**	**-7.582**	**44.469**	**36.887**	**799**	**37.686**
Dividends to Company's shareholders (note 15)	0	0	0	-15.276	**-15.276**	0	-15.276
Dividends to minority	0	0	0	0	**0**	-119	-119
Shares issued to employees exercising stock options	66	1.369	-1.369	0	**66**	0	66
Stock option reserve	0	0	246	0	**246**	0	246
Transfer from / to reserves	0	0	1.953	-1.953	**0**	0	0
Minority interests from acquisitions	0	0	0	0	**0**	-1.363	-1.363
Balance 30/06/2008	**40.201**	**11.049**	**14.399**	**133.311**	**198.960**	**21.795**	**220.755**

Balance 01/07/2008	**40.201**	**11.049**	**14.399**	**133.311**	**198.960**	**21.795**	**220.755**
Total Comprehensive Income / <Expenses>	**0**	**0**	**2.459**	**-30.420**	**-27.961**	**1.539**	**-26.422**
Dividends to Company's shareholders (note 15)	0	0	0	-24.120	**-24.120**	0	-24.120
Dividends to minority	0	0	0	0	**0**	0	0
Share capital increase	8.040	-8.040	0	0	**0**	0	0
Share capital decrease	-36.181	0	108	0	**-36.073**	0	-36.073
Treasury shares <purchased> / sold	-3.148	0	0	0	**-3.148**	0	-3.148
Shares issued to employees exercising stock options	0	0	0	0	**0**	0	0
Stock option reserve	0	0	291	0	**291**	0	291
Transfer from / to Reserves	0	0	0	0	**0**	0	0
Minority interests from acquisitions	0	0	0	0	**0**	-51	-51
Balance 31/12/2008	**8.912**	**3.009**	**17.257**	**78.771**	**107.949**	**23.283**	**131.232**

Balance 01/01/2009	**8.912**	**3.009**	**17.257**	**78.771**	**107.949**	**23.283**	**131.232**
Total Comprehensive Income / <Expenses>	**0**	**0**	**-7.925**	**5.865**	**-2.060**	**-1.238**	**-3.298**
Treasury shares <purchased> / sold	-5.756	0	0	0	**-5.756**	0	-5.756
Balance 30/06/2009	**3.156**	**3.009**	**9.332**	**84.636**	**100.133**	**22.045**	**122.178**

The notes on pages 26 to 43 are an integral part of the financial statements

Parent Company

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Total
Balance 01/01/2008	**40.135**	**9.680**	**22.843**	**22.853**	**95.511**
Total Comprehensive Income / <Expenses>	**0**	**0**	**0**	**6.432**	**6.432**
Dividends to Company's shareholders (note 15)	0	0	0	-15.276	**-15.276**
Shares issued to employees exercising stock options	66	1.369	-1.369	0	**66**
Stock option reserve	0	0	246	0	**246**
Transfer from / to Reserves	0	0	1.953	-1.953	**0**
Balance 30/06/2008	**40.201**	**11.049**	**23.673**	**12.056**	**86.979**
Balance 01/07/2008	**40.201**	**11.049**	**23.673**	**12.056**	**86.979**
Total Comprehensive Income / <Expenses>	**0**	**0**	**0**	**34.515**	**34.515**
Dividends to Company's shareholders **(note 15)**	0	0	0	-24.120	**-24.120**
Share capital increase	8.040	-8.040	0	0	**0**
Share capital decrease	-36.181	0	108	0	**-36.073**
Treasury shares <purchased> / sold	-3.148	0	0	0	**-3.148**
Stock option reserve	0	0	291	0	**291**
Balance 31/12/2008	**8.912**	**3.009**	**24.072**	**22.451**	**58.444**
Balance 01/01/2009	**8.912**	**3.009**	**24.072**	**22.451**	**58.444**
Total Comprehensive Income / <Expenses>	**0**	**0**	**0**	**-4.728**	**-4.728**
Treasury shares <purchased> / sold	-5.756	0	0	0	**-5.756**
Transfer from / to Reserves	0	0	588	-588	**0**
Balance 30/06/2009	**3.156**	**3.009**	**24.660**	**17.135**	**47.960**

The notes on pages 26 to 43 are an integral part of the financial statements

Frigoglass S.A.I.C

Cash Flow Statement

in € 000's

	Note	Consolidated		Parent Company	
		From 01/01 to			
		30/06/2009	30/06/2008	30/06/2009	30/06/2008
Cash Flow from operating activities					
Profit before tax		**11.214**	**60.773**	**-5.763**	**9.335**
Adjustments for:					
Depreciation		12.192	11.707	1.498	1.828
Provisions		-1.468	2.498	-242	605
<Profit>/Loss from disposal of PPE & intangible assets		-1.654	-2.316	54	0
Changes in Working Capital:					
Decrease / (increase) of inventories		17.848	20.085	4.212	6.149
Decrease / (increase) of trade debtors		-34.300	-108.108	-8.313	-19.380
Decrease / (increase) of Intergroup receivables	20	0	0	-4.533	-14.430
Decrease / (increase) of other receivables		4.366	-1.730	25	724
Decrease / (increase) of other long term receivables		931	805	826	1.051
(Decrease) / increase of suppliers		3.397	7.654	-2.533	145
(Decrease) / increase of Intergroup payables	20	0	0	7.473	-5.256
(Decrease) / increase of other liabilities (except borrowing)		-14.568	5.256	-7.830	-829
Less:					
Income tax paid		-3.698	-11.559	-1.135	-1.002
(a) Net cash generated from operating activities		**-5.740**	**-14.935**	**-16.261**	**-21.060**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	-5.469	-11.156	-143	-445
Purchase of intangible assets	7	-1.241	-1.251	-753	-662
Investments in subsidiaries	14	0	0	-3.927	-13.750
Acquisition of subsidiary net of cash acquired		0	-14.881	0	0
Proceeds from disposal of property, plant, equipment and intangible assets		4.597	4.699	88	0
Dividend income	20	0	0	0	0
(b) Net cash generated from investing activities		**-2.113**	**-22.589**	**-4.735**	**-14.857**
Net cash generated from operating and investing activities		**-7.853**	**-37.524**	**-20.996**	**-35.917**
Cash Flow from financing activities					
Increase / (decrease) of borrowing		22.408	63.469	14.820	52.338
Dividends paid to Company's shareholders		0	-15.275	0	-15.275
Dividends paid to minority interest		0	-119	0	0
Treasury shares <purchased> / sold	15	-5.756	0	-5.756	0
Proceeds from issue of shares to employees	15	0	66	0	66
(c) Net cash generated from financing activities		**16.652**	**48.141**	**9.064**	**37.129**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**8.799**	**10.617**	**-11.932**	**1.212**
Cash and cash equivalents at the beginning of the year		**47.862**	**17.313**	**25.446**	**3.806**
Effects of exchange rate changes		-5.910	-7.300	0	0
Cash and cash equivalents at the end of the period		**50.751**	**20.630**	**13.514**	**5.018**

The notes on pages 26 to 43 are an integral part of the financial statements

Frigoglass Group

1. Notes to the financial statements

1.1 General Information

These financial statements include the financial statements of the parent company FRIGOGLASS S.A.I.C. (the “Company”) and the consolidated interim 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, and Africa.

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 **six** months ended **30 June 2009** 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 2008** that is available on the company’s web page www.frigoglass.com.

3. Summary of significant 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 2008.**

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 2008.**

The Group, in the second Quarter of 2009, entered into certain derivative contracts for the purpose of hedging activities. Derivatives associated with hedging activities are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting fair value gain or loss depends on the nature of the item being hedged. For the current reporting period the Group designated for the first time certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (i.e. cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged item, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within 'other gains/ (losses) – net'.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'finance costs'. The gain or loss relating to the ineffective portion is recognised in the income statement within 'other gains/ (losses) – net'. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in cost of goods sold in the case of inventory or in depreciation in the case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within 'other gains/ (losses) – net'.

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 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 2009

IAS 1 (Revised) "Presentation of Financial Statements"
IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 "Operating Segments"
This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in a decrease in the number of reportable segments presented as the segment of Glass and part of the segment of Crowns and Plastics, with operations exclusively in Nigeria, were combined under the segment of Nigeria. The segment of Plastics includes the Group's operations exclusively in Romania.

IAS 23 (Amendment) "Borrowing Costs"
This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment does not impact the Group as currently there are no assets under construction fulfilling the criteria of the standard.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations
The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments
The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

IAS 39 (Amended) “Financial Instruments: Recognition and Measurement” – Eligible Hedged Items
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 it does not apply hedge accounting in terms of IAS 39.

Interpretations effective for year ended 31 December 2009

IFRIC 13 – Customer Loyalty Programmes
This interpretation clarifies the treatment of entities that grant loyalty award credits such as ‘’points’’ and ‘’travel miles’’ to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.

IFRIC 15 - Agreements for the construction of real estate
This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.

IFRIC 16 - Hedges of a net investment in a foreign operation
This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

Standards effective after year ended 31 December 2009

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.

Interpretations effective after year ended 31 December 2009

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. The Group will apply this interpretation from its effective date.

IFRIC 18 "Transfers of assets from customers" (effective for transfers of assets received on or after 1 July 2009)
This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

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 at 31 December 2008. 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.

Frigoglass S.A.I.C
Notes to the Financial Statements

in € 000's

Note 5 - Segmental 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 acount the above, the categorization of the Group's operations in business segments is the following:
1. Ice Cold Merchandise (ICM) Operation, 2. Nigeria Operation, 3. Plastics Operation

The consolidated balance sheet and profit & loss accounts per business segments are described below:

Analysis per Business segment :

Profit & Loss Account Analysis

				Period end:	30/06/2009
	ICM	Nigeria	Plastics	Interdivision Eliminations	Total
Sales	140.240	35.651	1.153	-307	176.737
Operating Profit / <Loss>	9.397	8.508	-136		17.769
Finance <costs> / income	-7.033	491	-13		-6.555
Profit / <Loss> before income tax	2.364	9.000	-150		11.214
Taxation	-491	-2.277	20		-2.748
Profit / <Loss> after income tax expenses	1.873	6.723	-130		8.466
Profit after taxation attributable to the shareholders of the company	2.112	4.268	-130		6.250
Depreciation	7.501	4.485	206		12.192
EBITDA	17.172	12.993	69		30.234
Gains / <Losses> from Restructuring Activities	-273				-273
Impairment of Trade Receivables	106				106
Impairment of Inventory	41				41

				Period end:	30/06/2008
	ICM	Nigeria	Plastics	Interdivision Eliminations	Total
Sales	305.376	21.707	12.334	-1.052	338.365
Operating Profit / <Loss>	59.678	4.141	4.018		67.837
Finance <costs> / income	-6.164	-885	-15		-7.064
Profit / <Loss> before income tax	53.513	6.431	829		60.773
Taxation	-14.155	-2.080	-146		-16.381
Profit / <Loss> after income tax expenses	39.358	4.351	683		44.392
Profit after taxation attributable to the shareholders of the company	38.985	2.895	683		42.563
Depreciation	7.499	3.521	687		11.707
EBITDA	67.179	11.287	1.081		79.547
Gains / <Losses> from Restructuring Activities	-3				-3
Impairment of Trade Receivables	23	84			107
Impairment of Inventory	239				239

Balance Sheet

	ICM	Nigeria	Plastics	Interdivision Eliminations	Total
				Period end:	**30/06/2009**
Total Assets	386.129	92.745	4.967		**483.841**
Total Liabilities	322.477	39.096	90		**361.663**
Capital Expenditure	3.122	3.437	151		**6.710**
					Note 6 & 7

	ICM	Nigeria	Plastics	Interdivision Eliminations	Total
				Period end:	**31/12/2008**
Total Assets	399.535	93.033	5.696		**498.264**
Total Liabilities	325.539	41.082	411		**367.032**
Capital Expenditure	20.127	8.714	690		**29.531**
					Note 6 & 7

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash.

Segment liabilities comprise operating liabilities. Capital Expenditure comprises additions to property, plant equipment & intangible assets.

Sales Analysis per Geographical area (Based on customer location) :

in € 000's

	Consolidated		Parent Company	
			30/06/2009	**30/06/2008**
Total Sales				
Europe	77.490	254.439	16.054	31.220
Africa / Middle East	63.789	58.419	12.025	15.112
Asia	35.206	26.505	197	480
Other Countries	559	54		
Interdivision Eliminations	-307	-1.052	3.247	20.113
Total Sales	**176.737**	**338.365**	**31.523**	**66.925**

	30/06/2009	30/06/2008
ICM Operation:		
Europe	76.337	242.105
Africa / Middle East	28.138	36.712
Asia	35.206	26.505
Other Countries	559	54
Total	**140.240**	**305.376**
Nigeria Operation:		
Africa / Middle East	35.651	21.707
Total	**35.651**	**21.707**
Plastics Operation		
Europe	1.153	12.334
Total	**1.153**	**12.334**
Interdivision Eliminations	-307	-1.052
Total Sales	**176.737**	**338.365**

Since the end of last year we have continued to witness the most challenging macro economic conditions seen in decades. The rapid, and deep, deterioration in underlying economic fundamentals from the end of last year through the first half of 2009 inevitably eroded consumer confidence, impacting our end-user customers, primarily the beverage companies.

Consequently, cash conservation by corporates led to reviews of discretionary spending and the deferral of capital expenditure plans. In particular Frigoglass' most significant regions - Eastern and Western Europe - where investment had been high in preceding years, were hit hardest. However, trends began to improve sequentially through the second quarter.

The first half of 2009 recorded a 47.8% decline in net sales to €176.7 million, as a direct consequence of the deteriorating macroeconomic conditions in our key European regions, though this represents a sequential improvement in the second quarter relative to the first quarter. Cool sales fell 54.1% in the period, partially offset by the continued strong performance of Nigeria Operations which achieved sales growth of 19.6% to €35.7 million, led by Glass.

Frigoglass S.A.I.C

Note 6- **Consolidated** **Property, Plant & Equipment**

in € 000's

For the period ended June 2009	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Open Balance on 01/01/2009	**9.755**	**70.572**	**197.501**	**4.452**	**12.714**	**294.994**
Additions		98	4.920	311	140	5.469
Disposals	-276	-2.739	-1.291	-139	-33	-4.478
Transfer to / from & reclassification		1.358	-1.365	7		
Exchange Differences	-155	-1.753	-10.693	-301	-266	-13.168
Closing Balance on 30/06/2009	**9.324**	**67.536**	**189.072**	**4.330**	**12.555**	**282.817**
Accumulated Depreciation						
Open Balance on 01/01/2009	**38**	**15.927**	**95.950**	**2.773**	**9.189**	**123.877**
Additions	8	1.383	7.984	270	554	10.199
Disposals		-741	-643	-118	-33	-1.535
Exchange Differences	-2	-417	-6.450	-190	-234	-7.293
Closing Balance on 30/06/2009	**44**	**16.152**	**96.841**	**2.735**	**9.476**	**125.248**
Net Book Value on 30/06/2009	**9.280**	**51.384**	**92.231**	**1.595**	**3.079**	**157.569**

For the period ended June 2008	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Open Balance on 01/01/2008	**5.549**	**62.526**	**166.984**	**3.919**	**10.469**	**249.447**
Additions		916	9.377	308	555	11.156
Arising on acquisitions (Note 23)	3.368	8.851	30.952	290	1.715	45.176
Disposals		-199	-9.391	-381	-60	-10.031
Transfer to / from & reclassification		343	-374	31		
Impairment charge						
Exchange Differences	-341	-884	-10.558	-156	-436	-12.375
Closing Balance on 30/06/2008	**8.576**	**71.553**	**186.990**	**4.011**	**12.243**	**283.373**
Accumulated Depreciation						
Open Balance on 01/01/2008	**20**	**12.709**	**76.293**	**2.527**	**7.528**	**99.077**
Additions		1.382	7.757	228	683	10.050
Arising on acquisitions (Note 23)		501	14.276	265	990	16.032
Disposals		-116	-7.203	-289	-40	-7.648
Impairment charge						
Exchange Differences		-207	-6.190	-80	-458	-6.935
Closing Balance on 30/06/2008	**20**	**14.269**	**84.933**	**2.651**	**8.703**	**110.576**
Net Book Value on 30/06/2008	**8.556**	**57.284**	**102.057**	**1.360**	**3.540**	**172.797**

The total value of pledged group assets as at 30/06/2008 was € 16.1 m and at 30/06/2009 was € 7.4 m.

Note 7- Consolidated Intangible assets

in € 000's

For the period ended June 2009	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost					
Open Balance on 01/01/2009	**16.427**	**14.767**	**9.728**	**10.327**	**51.249**
Additions		1.013		228	1.241
Disposals					
Transfer to /from and reclassification					
Impairment charge				-6	-6
Exchange Differences		80	-20	-34	26
Closing Balance on 30/06/2009	**16.427**	**15.860**	**9.708**	**10.515**	**52.510**

Accumulated Depreciation					
Open Balance on 01/01/2009		**10.359**	**1.263**	**7.054**	**18.676**
Additions		623	302	514	1.439
Disposals					
Impairment charge				2	2
Transfer to /from and reclassification					
Exchange Differences		49	-20	-36	-7
Closing Balance on 30/06/2009		**11.031**	**1.545**	**7.534**	**20.110**
Net Book Value on 30/06/2009	**16.427**	**4.829**	**8.163**	**2.981**	**32.400**

Goodwill of €16,427k and the addition to the category Patents and Trademarks of €9,070k has resulted from the business combination that has been described in note 23. Based on the purchase price allocation presented in note 23, the addition to the category Patents and Trademarks of €9,070k relates to the fair value of the trademark / brand "SFA" as at the acquisition date.

Management has estimated that this trademark / brand will have a useful life of 15 years.
Goodwill resulting from the business combination of €16,427k has been allocated to the cash generating unit relating to the Group's operations in Turkey, the subsidiary company SFA Sogutma Sanayi Ic Ve dis Ticaret A.S.

Value-in-use discounted cash flow approach - key assumptions:
- Gross margins: 9% to 18% over the five year forecast period - Perpetuity growth rate: 2% - Discount rate: 15%

Gross margins have been based on past performance and the expectations of future market developments. The perpetuity growth rate has been based the expectations of the market for long term growth. The discount rate is pretax and reflects specific risks relating to the relevant cash generating unit.
Based on the results of the impairment test no impairment charge has been identified either for Goodwill or the "SFA" trademark / brand at 31 December 2008

As at **31 December 2008 and 30 June 2009**, if any of the assumptions were 10% lower / higher than management's estimates, the Group would not need to reduce the carrying value of goodwill.

For the period ended June 2008	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost					
Open Balance on 01/01/2008		**12.441**	**704**	**7.969**	**21.114**
Additions		840		411	1.251
Arising on acquisitions **(Note 23)**	23.267	1.051		563	24.881
Exchange Differences		-187	25	45	-117
Closing Balance on 30/06/2008	**23.267**	**14.145**	**729**	**8.988**	**47.129**
Accumulated Depreciation					
Open Balance on 01/01/2008		**9.365**	**704**	**5.615**	**15.684**
Additions		607		513	1.120
Arising on acquisitions **(Note 23)**				449	449
Impairment charge					
Exchange Differences		-68	25	-59	-102
Closing Balance on 30/06/2008		**9.904**	**729**	**6.518**	**17.151**
Net Book Value on 30/06/2008	**23.267**	**4.241**		**2.470**	**29.978**

Frigoglass S.A.I.C

Note 6- Parent Company Property, Plant & Equipment

in € 000's

For the period ended June 2009	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Open Balance on 01/01/2009	**303**	**8.929**	**15.929**	**353**	**3.566**	**29.080**
Additions		6	119		18	143
Disposals			-512	-16		-528
Closing Balance on 30/06/2009	**303**	**8.935**	**15.536**	**337**	**3.584**	**28.695**
Accumulated Depreciation						
Open Balance on 01/01/2009		**1.936**	**14.070**	**295**	**2.980**	**19.281**
Additions		207	277	12	147	643
Disposals			-478	-16		-494
Impairment charge						
Closing Balance on 30/06/2009		**2.143**	**13.869**	**291**	**3.127**	**19.430**
Net Book Value on 30/06/2009	**303**	**6.792**	**1.667**	**46**	**457**	**9.265**

For the period ended June 2008	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture & Fixtures	Total
Historic Cost						
Open Balance on 01/01/2008	**303**	**8.875**	**15.659**	**344**	**3.304**	**28.485**
Additions		33	303	11	98	445
Disposals			-12			-12
Closing Balance on 30/06/2008	**303**	**8.908**	**15.950**	**355**	**3.402**	**28.918**
Accumulated Depreciation						
Open Balance on 01/01/2008		**1.525**	**11.190**	**272**	**2.639**	**15.626**
Additions		205	547	12	188	952
Disposals			-12			-12
Impairment charge						
Closing Balance on 30/06/2008		**1.730**	**11.725**	**284**	**2.827**	**16.566**
Net Book Value on 30/06/2008	**303**	**7.178**	**4.225**	**71**	**575**	**12.352**

There are no pledged assets for the parent company.

Note 7- Parent Company Intangible assets

in € 000's

For the period ended June 2009	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2009	**9.621**	**35**	**6.696**	**16.352**
Additions	602		151	753
Disposals				
Closing Balance on 30/06/2009	**10.223**	**35**	**6.847**	**17.105**
Accumulated Depreciation				
Open Balance on 01/01/2009	**7.367**	**35**	**4.762**	**12.164**
Additions	357		261	618
Disposals				
Closing Balance on 30/06/2009	**7.724**	**35**	**5.023**	**12.782**
Net Book Value on 30/06/2009	**2.499**		**1.824**	**4.323**

For the period ended June 2008	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2008	**8.660**	**35**	**5.511**	**14.206**
Additions	454		208	662
Disposals				
Closing Balance on 30/06/2008	**9.114**	**35**	**5.719**	**14.868**
Accumulated Depreciation				
Open Balance on 01/01/2008	**6.547**	**35**	**4.186**	**10.768**
Additions	392		294	686
Disposals				
Closing Balance on 30/06/2008	**6.939**	**35**	**4.480**	**11.454**
Net Book Value on 30/06/2008	**2.175**		**1.239**	**3.414**

Frigoglass S.A.I.C

in € 000's

Note 8 - Inventories

Inventories	Consolidated 30/06/2009	Consolidated 31/12/2008	Parent Company 30/06/2009	Parent Company 31/12/2008
Raw Materials	63.511	68.553	3.687	5.032
Work in progress	3.787	3.210	129	333
Finished goods	41.273	56.651	1.916	4.579
Less: Provisions	-6.158	-8.152	-200	-200
Total Inventories	**102.413**	**120.262**	**5.532**	**9.744**

Note 9 - Trade debtors

Trade Debtors	Consolidated 30/06/2009	Consolidated 31/12/2008	Parent Company 30/06/2009	Parent Company 31/12/2008
Trade Debtors	105.447	71.668	19.407	11.094
Less: Provisions	-3.655	-4.177	-489	-489
Total Trade Debtors	**101.792**	**67.491**	**18.918**	**10.605**

The fair value of trade debtors closely approximate 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 debtors (other than provides for) as at:
30/06/2009

Analysis of Provisions :	Consolidated 30/06/2009	Consolidated 31/12/2008	Parent Company 30/06/2009	Parent Company 31/12/2008
Open Balance on 01/01	**4.177**	**2.323**	**489**	**295**
Additions during the period	124	1.362		200
Unused amounts reversed	-18	-391		
Total Charges to Income Statement	**106**	**971**		**200**
Realised during the period	-420	-558		-6
Arising from acquisitions		1.566		
Exchange differences	-208	-125		
Closing Balance on 31/12	**3.655**	**4.177**	**489**	**489**

Note 10 - Other debtors

Other Debtors	Consolidated 30/06/2009	Consolidated 31/12/2008	Parent Company 30/06/2009	Parent Company 31/12/2008
VAT Receivable	9.190	14.119	504	816
Advances & Prepayments	5.282	4.502	132	186
Other Debtors	4.620	4.838	422	31
Total Other Debtors	**19.092**	**23.459**	**1.058**	**1.033**

The fair value of other debtors closely approximate their carrying value.

Note 11- Cash & Cash Equivalents

Cash & Cash equivalents	Consolidated 30/06/2009	Consolidated 31/12/2008	Parent Company 30/06/2009	Parent Company 31/12/2008
Cash at bank and in hand	167	560	3	3
Short term bank deposits	50.584	47.302	13.511	25.443
Total Cash & Cash equivalents	**50.751**	**47.862**	**13.514**	**25.446**

The effective interest rate on short term bank deposits for June **2009 : 2.9%** (**December 2008: 3.6%)**

Note 12- Other creditors

Other Creditors	Consolidated 30/06/2009	Consolidated 31/12/2008	Parent Company 30/06/2009	Parent Company 31/12/2008
Taxes and duties payable	1.984	1.907	486	2.846
VAT Payable	2.732	918	66	
Social security insurance	901	1.428	418	775
Dividends payable to company shareholders	72	91	72	91
Dividends payable to minority	562	215		
Customers' advances	925	1.087	65	12
Accrued Expenses	16.595	21.765	3.609	2.406
Provisions for restructuring activities	1.173	9.632	694	7.800
Other Creditors	2.191	5.470	411	532
Total Other Creditors	**27.135**	**42.513**	**5.821**	**14.462**

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

Frigoglass S.A.I.C

Note 13 - Non Current & Current Borrowings

in € 000's

	Consolidated			Parent Company	
Non Current Borrowings	**30/06/2009**	**31/12/2008**		**30/06/2009**	**31/12/2008**
Bank Loans	155.179	51.262		80.000	50.000
Total Non Current Borrowings	**155.179**	**51.262**		**80.000**	**50.000**
Current Borrowings	**30/06/2009**	**31/12/2008**		**30/06/2009**	**31/12/2008**
Bank overdrafts	11.053	9.187		2.934	
Bank Loans	83.745	167.120		4.837	22.951
Total Current Borrowings	**94.798**	**176.307**		**7.771**	**22.951**
Total Borrowings	**249.977**	**227.569**		**87.771**	**72.951**
The maturity of Non Current Borrowings	**30/06/2009**	**31/12/2008**		**30/06/2009**	**31/12/2008**
Between 1 & 2 years	92.179	50.225		62.000	50.000
Between 2 & 5 years	63.000	472		18.000	
Over 5 years		565			
Total Non Current Borrowings	**155.179**	**51.262**		**80.000**	**50.000**
Effective interest rates at the balance sheet date of:	**30/06/2009**	**31/12/2008**		**30/06/2009**	**31/12/2008**
Non current borrowings	3,33%	5,39%		2,96%	5,40%
Bank overdrafts	4,50%	6,85%		3,80%	
Current borrowings	4,28%	5,35%		2,61%	4,07%
	30/06/2009	**31/12/2008**		**30/06/2009**	**31/12/2008**
Total Borrowings	249.977	227.569		87.771	72.951
Cash & Cash Equivalents	-50.751	-47.862		-13.514	-25.446
Net Borrowings	**199.226**	**179.707**	**A**	**74.257**	**47.505**
Total Equity	122.178	131.232	**B**	47.960	58.444
Total Capital	321.404	310.939	**C = A+B**	122.217	105.949
Net Borrowings / Total Capital	**62,0%**	**57,8%**	**= A / C**	**60,8%**	**44,8%**

The Foreign Currency exposure of Bank borrowings is as follows:

	30/06/2009			31/12/2008		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
	Consolidated			Consolidated		
-EURO	65.063	155.000	220.063	143.783	50.000	193.783
-USD	14.988		14.988	13.758		13.758
-PLN						
-NAIRA	1.370	13	1.383	2.274		2.274
-NOK	2.263		2.263	123	1.262	1.385
-CNY	9.633	166	9.799	10.531		10.531
-INR	1.481		1.481	5.838		5.838
Total	**94.798**	**155.179**	**249.977**	**176.307**	**51.262**	**227.569**
	Parent Company			Parent Company		
-EURO	3.979	80.000	83.979	20.265	50.000	70.265
-USD	3.792		3.792	2.686		2.686
Total	**7.771**	**80.000**	**87.771**	**22.951**	**50.000**	**72.951**

The extent of Group and parent company, exposure to fluctuations of interest rate, is consider to be for periods less than six months when reprising occurs.
The fair value of current and non current borrowings closely approximates their carrying value, since the company borrows at floating interest rates, which are reprised in periods shorter than six months.

The total value of pledged group assets as at **30/06/2008** was **€ 16.1 m** and at **30/06/2009** was **€ 7.4 m**.
There are no pledged assets for the parent company.
The increase in borrowings on **30/06/2009** compared to **31/12/2008** is due to:
the Fact that the Group's operations exhibit seasonality, therefore the level of the working capital required during the current period varies significantly from the requirements as at **31/12/2008** .

The Group after 31/12/2008 converted short term borrowings amounting to Euro 105 m, into long term borrowings.
On 15/06/2009 the Group issued a € 75.000.000 debenture loan, in order to refinance its bank borrowings.
There are no encumbrances or pledged 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 EBITDA - Earnings before interest tax depreciation and amortization
c) EBITDA to Net Interest Expense

Frigoglass S.A.I.C

Note 14 - Investments in subsiduaries

in € 000's

Companies	30/06/2009 Historic Cost	30/06/2009 Provision for impairment of investments	30/06/2009 Net Book Value	31/12/2008 Net Book Value
Coolinvest Holding Limited (Cyprus)	24.396	-4.670	19.726	19.726
Frigorex Cyprus Limited (Cyprus)	482		482	482
Letel Holding Limited (Cyprus)	60.254	-41.743	18.511	18.511
Nigerinvest Holding Limited (Cyprus)	7.384	-1.209	6.175	6.175
Frigoglass (Guangzhou) Ice Cold Equipment Co,. Ltd. (China)	17.404		17.404	14.887
Global European Holdings B.V.	15.160		15.160	13.750
Total	**125.080**	**-47.622**	**77.458**	**73.531**

The Company accounts for investments in subsidiaries in its separate financial statements at historic cost less impairment losses.
The subsidiaries of the Group, the nature of their operation and their shareholding status as **at 30/06/2009** are described below:

Name of the Company	Country of incorporation	Nature of the operation	Consolidation Method	Group Percentage
Frigoglass S.A.I.C - Parent Company	Hellas	Ice Cold Merchandisers	Parent Company	
SC. Frigoglass Romania SRL	Romania	Ice Cold Merchandisers	Full	100%
PT. Frigoglass Indonesia	Indonesia	Ice Cold Merchandisers	Full	100%
Frigoglass South Africa Ltd	South Africa	Ice Cold Merchandisers	Full	100%
Frigoglass Eurasia LLC	Russia	Ice Cold Merchandisers	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co,.Ltd.	China	Ice Cold Merchandisers	Full	100%
Scandinavian Appliances A.S	Norway	Ice Cold Merchandisers	Full	100%
Frigoglass Ltd.	Ireland	Ice Cold Merchandisers	Full	100%
Frigoglass Iberica SL	Spain	Ice Cold Merchandisers	Full	100%
Frigoglass Sp zo.o	Poland	Ice Cold Merchandisers	Full	100%
Frigoglass India PVT.Ltd.	India	Ice Cold Merchandisers	Full	100%
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	Ice Cold Merchandisers	Full	86%
Frigomagna INC	Philippines	Sales Office	Full	51%
Frigorex East Africa Ltd.	Kenya	Sales Office	Full	100%
Frigoglass GmbH	Germany	Sales Office	Full	100%
Frigoglass Nordic	Norway	Sales Office	Full	100%
Frigoglass France SAS	France	Sales Office	Full	100%
Beta Glass Plc.	Nigeria	Glass operation	Full	53,823%
Frigoglass Industries (Nig.) Ltd	Nigeria	Crowns, Plastics, ICMs	Full	76,027%
3P Frigoglass Romania SRL	Romania	Plastics Operation	Full	100%
Coolinvest Holding Limited	Cyprus	Holding Company	Full	100%
Frigorex Cyprus Limited	Cyprus	Holding Company	Full	100%
Letel Holding Limited	Cyprus	Holding Company	Full	100%
Norcool Holding A.S	Norway	Holding Company	Full	100%
Global European Holdings B.V.	Netherlands	Holding Company	Full	100%
Nigerinvest Holding Limited	Cyprus	Holding Company	Full	100%
Deltainvest Holding Limited	Cyprus	Holding Company	Full	100%

Note 15 - -Share Capital -Stock Options -Dividends

Share Capital:

The share capital of the company comprises of 40.200.610 fully paid up ordinary shares of€ 0.3 each.
The share premium accounts represents the difference between the issue of shares (in cash) and their par value cost.

in € 000's

Shares Issued & Fully Paid	Number of Shares	Share Capital	Share premium	Total
Balance 01/01/2008	**40.134.989**	**40.135**	**9.680**	**49.815**
Shares issued to employees exercising share options / Proceeds from the issue of shares	65.621	66		**66**
Transferred from Reserves **(See Note 16)**			1.369	**1.369**
Share capital increase		8.040	-8.040	
Share capital decrease		-36.181		**-36.181**
Treasury shares <purchased> / sold		-3.148		**-3.148**
Balance on 31/12/2008	**40.200.610**	**8.912**	**3.009**	**11.921**
Balance on 01/01/2009	**40.200.610**	**8.912**	**3.009**	**11.921**
Treasury shares <purchased> / sold		-5.756		**-5.756**
Balance on 30/06/2009	**40.200.610**	**3.156**	**3.009**	**6.165**

	Number of Treasury shares	
	2009	**2008**
Balance at 01/01	**594.181**	
Purchases	1.432.184	594.181
Disposals		
Balance at the end of the period	**2.026.365**	**594.181**

On 31st of March 2008, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 65,621 ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan. The proceeds from the share capital increase amounted to € 66 thousand.

The Extraordinary General Meeting of the shareholders on the 5th of September 2008 approved the increase of the Company's share capital through the capitalization of a portion of the account "Share Premium", by the amount of € 8,040 thousand as well as the capital decrease/return to the shareholders by the amount of€ 36,181 thousand.

Following the above capital decrease the share capital of the Company currently amounts to € 12.060.183 divided into 40.200.610 common registered shares of a nominal value of € 0,30 each.

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 up 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.

Stock Options:

The Annual General Assembly of June 8, 2007 approved a stock 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 stock options were approved, each corresponding to one (1) ordinary share of the Company.

On 18 December 2007, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 134,989 ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan. Proceeds from the issue of the shares were € 592 thousand.

On 31 March 2008, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 65,621 ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan. Proceeds from the issue of the shares were € 66 thousand.

The following table summarizes information for Stock Option Plan

	Start of exercise period	End of exercise period	Number of Options issued	Number of Options exercised	Number of Options outstanding
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**	**172.939**	**64.918**
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	31.672		31.672
Exercise price at 16,60 Euro per share	1/1/2009	17/12/2012	31.670		31.670
		Total	**91.013**	**27.671**	**63.342**
Program approved by BoD on 14/05/2008					
Exercise price at 19,95 Euro per share	14/5/2008	17/12/2013	26.466		26.466
Exercise price at 19,95 Euro per share	14/5/2009	17/12/2013	26.466		26.466
Exercise price at 19,95 Euro per share	14/5/2010	17/12/2013	26.470		26.470
		Total	**79.402**		**79.402**
		Total	**408.272**	**200.610**	**207.662**

The weighted average fair value of options granted determined using the Black-Scholes valuation model was Euro 12,38 per option

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

Weighted average Share Price	22,00 €
Volatility	15,0%
Dividend yield	1,4%
Discount rate	4,5%

Dividends:

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

	in € 000's
The Annual Shareholders Meeting as at 06/06/2008 approved a dividend distributiont of:	15.276
The Extraordinary Shareholders Meeting as at 05/09/2008 approved an interim dividend distribution of:	24.120
	39.396

Frigoglass S.A.I.C

in € 000's

Note 16 - Other Reserves

Consolidated

	Statutory Reserves	Stock Option Reserve	Extraordinary reserves	Cash Flow Hedge Reserve	Tax free reserves	Currency Translation Differences	Total
Open Balance on 01/01/2008	**2.720**	**1.696**	**9.913**		**13.777**	**-6.955**	**21.151**
Additions for the period		537	108				645
Transfer from P&L	899				1.055		1.954
Shares issued to employees		-1.370					-1.370
Exchange Differences	-18		-331		2	-4.776	-5.123
Closing Balance on 31/12/2008	**3.601**	**863**	**9.690**		**14.834**	**-11.731**	**17.257**
Open Balance on 01/01/2009	**3.601**	**863**	**9.690**		**14.834**	**-11.731**	**17.257**
Additions for the period				-93			-93
Shares issued to employees							
Transfer from P&L	588						588
Exchange Differences	-9		-497			-7.914	-8.420
Closing Balance on 30/06/2009	**4.180**	**863**	**9.193**	**-93**	**14.834**	**-19.645**	**9.332**

Parent Company

	Statutory Reserves	Stock Option Reserve	Extraordinary reserves	Tax free reserves	Total
Open Balance on 01/01/2008	**2.533**	**1.696**	**4.835**	**13.779**	**22.843**
Additions for the period		537	108		645
Shares issued to employees		-1.370			-1.370
Transfer from P&L	899			1.055	1.954
Closing Balance on 31/12/2008	**3.432**	**863**	**4.943**	**14.834**	**24.072**
Open Balance on 01/01/2009	**3.432**	**863**	**4.943**	**14.834**	**24.072**
Additions for the period					
Shares issued to employees					
Transfer from P&L	588				588
Closing Balance on 30/06/2009	**4.020**	**863**	**4.943**	**14.834**	**24.660**

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 by postponing the tax liability till the reserves are distributed to the shareholders, or 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.

Frigoglass S.A.I.C

in € 000's

Note 17 - Financial Expenses

	Consolidated		Parent Company	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Financial Expense	6.176	5.685	1.759	849
Financial Income	-782	-194	-331	-28
Net Interest Expense / <Gain>	**5.394**	**5.491**	**1.428**	**821**
Exchange Loss/ (Gain)	2	1.573	78	98
Losses / <Gains> on derivative financial instruments	1.159		1.252	
Net Finance Cost	**6.555**	**7.064**	**2.758**	**919**

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	Operation
Frigoglass S.A.I.C - Parent Company	Hellas	2005-2008	Ice Cold Merchandisers
SC. Frigoglass Romania SRL	Romania	2006-2008	Ice Cold Merchandisers
PT. Frigoglass Indonesia	Indonesia	2008	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2006-2008	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Russia	2008	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co,.Ltd.	China	2006-2008	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2008	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2002-2008	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2004-2008	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2006-2008	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2007-2008	Ice Cold Merchandisers
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	2003-2008	Ice Cold Merchandisers
Frigomagna INC	Philippines	2008	Sales Office
Beta Glass Plc.	Nigeria	2004-2008	Glass Operation
Frigoglass Industries (Nig.) Ltd	Nigeria	2003-2008	Crowns, Plastics, ICMs
3P Frigoglass Romania SRL	Romania	2008	Plastics Operation
Frigorex East Africa Ltd.	Kenya	2008	Sales Office
Frigoglass GmbH	Germany	2004-2008	Sales Office
Frigoglass Nordic	Norway	2003-2008	Sales Office
Frigoglass France SA	France	2004-2008	Sales Office
Coolinvest Holding Limited	Cyprus	2003-2008	Holding Company
Frigorex Cyprus Limited	Cyprus	2003-2008	Holding Company
Global European Holdings B.V.	Netherlands	2008	Holding Company
Letel Holdings Limited	Cyprus	2003-2008	Holding Company
Norcool Holding A.S	Norway	1999-2008	Holding Company
Nigerinvest Holding Limited	Cyprus	2003-2008	Holding Company
Deltainvest Holding Limited	Cyprus	2003-2008	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 **24.51%** (Hellenic Taxation Rate is **25%**)

The tax returns for the Parent Company and for the Group subsidiaries have not been assessed by tax authorities for different periods. Until the tax audit assessment for the companies described in the table above is completed, the tax liability can not be finalized for those years.

The amount of the provision on the consolidated finanical statements for the unaudited fiscal years of the Group's companies amounts **to € 2.6 m .**

Note 19 -Commitments

Capital Commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30/06/2009** for the Group amounted to **€ 135 ths**. **(31/12/2008: € 198 ths.)**

Note 20 - Related Party Transactions

The component of the company's shareholders on **30/06/2009** is:

BOVAL S.A.	43,87%
Capital Research&Management	5,66%
Institutional Investors	25,10%
Other Investors	25,37%

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 majority 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.

a) The amounts of related party transactions (sales and receivables) were:

	Consolidated		Parent Company	
in 000's €	**30/06/2009**	**30/06/2008**	**30/06/2009**	**30/06/2008**
Sales	41.836	116.890	11.610	23.311
Receivables	17.135	55.086	4.345	10.977

b) The intercompany transactions of the **parent** company with the rest of **subsidiaries** were:

in 000's €	**30/06/2009**	**30/06/2008**
Sales of Goods	3.247	20.113
Sales of Services	193	145
Purchases of Goods	17.995	19.487
Dividend Income		
Receivables	28.202	36.219
Payables	11.142	3.340

The above transactions are executed at arm's length.

c) Other Operating Income: Parent Company

in 000's €	**30/06/2009**	**30/06/2008**
Management Fees Income	6.245	12.103
Other Operating Income	22	45
Total Other Operating Income	**6.267**	**12.148**

The majority portion of Other Operating Income refers to management fees charged to the Group's subsidiaries.

d) Fees to members of the Board of Directors and Management compensation
(include wages, stock option, indemnities and other employee benefits)

	Consolidated		Parent Company	
in 000's €	**30/06/2009**	**30/06/2008**	**30/06/2009**	**30/06/2008**
Fees of member of Board of Directors	69	104	69	104
Management compensation	1.531	1.554	1.531	1.554
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 (except per share)	**30/06/2009**	**30/06/2008**	**30/06/2009**	**30/06/2008**
Profit attributable to equity holders of the company	6.250	42.563	-4.728	6.432
Weighted average number of ordinary shares for the purposes of basic earnings per share	38.773.276	40.168.164	38.773.276	40.168.164
Weighted average number of ordinary shares for the purpose of diluted earnings per share	38.821.924	40.240.574	38.821.924	40.240.574
Basic earnings per share	**0,1612**	**1,0596**	**-0,1219**	**0,1601**
Diluted earnings per share	**0,1610**	**1,0577**	**-0,1218**	**0,1598**

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:

in € 000's

30/06/2009	31/12/2008
270.184	270.358

The Group did not have any contingent liabilities as at **30/06/2009** and **31/12/2008**.

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.

Frigoglass S.A.I.C

in € 000's

Note 23 - Business Combinations

Acquisition of SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S. (Constantinople, Turkey)

During 2008 the Group acquired 86% of SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.
SFA is one of the leading exporting suppliers of ICMs in the region with a particularly strong presence in the brewery, dairy and juice segments.
The contribution of SFA Sogutma Ticaret A.S. to the Group results for the period ending from **01/01 to:**

	31/12/2008	**30/9/2008**	**30/6/2008**
Sales:	50.371	47.920	42.156
Profit / >Loss> before Tax:	-6.105	-3.188	396
Profit / <Loss> after Tax:	-4.884	-2.550	317
Attributable to:			
Minority Interest:	-684	-357	44
Company Shareholders:	-4.200	-2.193	273

During **FY 2008** Consolidated P&L before tax was effected by the amortization of trade marks amounting to Euro 605 th. and as a result the Consolidated profits after taxes were reduced of an amount of Euro 484 th.
During **1st Half of 2009** Consolidated P&L before tax was effected by 1/2 of the above amounts.

Assets & Liabilities Acquired	**Acquiree's carrying amounts at the date of acquisition**	**Fair Value Adjustments**	**Final Fair Values**
Assets:			
Property, plant and equipment	29.201		29.201
Intangible assets	1.165		1.165
Goodwill arising on acquisition			16.427
Trademarks		9.070	9.070
Deferred income tax assets	547		547
Other long term assets	267		267
Total non current assets	**31.180**		**56.677**
Inventories	9.828		9.828
Trade debtors	246		246
Other debtors	2.439		2.439
Cash & Cash Equivalents	15		15
Total current assets	**12.528**		**12.528**
Total Assets	**43.708**		**69.205**
Liabilities:			
Long term borrowings	32.507		32.507
Retirement benefit obligations	66		66
Deferred Income tax liabilities		1.814	1.814
Provisions for other liabilities & charges	806		806
Total non current liabilities	**33.379**		**35.193**
Trade creditors	7.698		7.698
Other creditors	4.954		4.954
Short term borrowings	7.778		7.778
Total current liabilities	**20.430**		**20.430**
Total Liabilities	**53.809**		**55.623**
Minority Interest (14%)	**-1.414**		**-1.414**
Fair Value of Net Assets acquired	**-8.687**		**14.996**

Total acquisition cost	**14.996**
Less Cash & Cash Equivalents of SFA	-15
Net cash paid for the acquisition	**14.981**

The acquisition has resulted in the Group recording € 16,427 thousand of goodwill and € 9,070 thousand of trademarks.

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

Frigoglass S.A.I.C

Note 24 - Seasonality of Operations

in € 000's

Sales

Period	2006		2007		2008		2009	
Q1	116.556	29%	133.930	30%	162.341	33%	71.663	
Q2	142.209	35%	156.623	35%	176.024	36%	105.074	59%
Q3	78.998	20%	91.590	20%	85.286	17%		
Q4	63.276	16%	71.260	16%	64.168	13%		
Total	**401.039**	**100%**	**453.403**	**100%**	**487.819**	**100%**	**176.737**	

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

Consequently the level of the working capital required for the remaining months of the year will vary from the requirements of the current period.

Note 25 - Post-Balance Sheet Events

In July 2009, the Group proceeded with an increase in its subsidiary SFA Sogutma Ticaret A.S. (Turkey) share capital increasing its share holding from 86% to 98,923% currently.

There are no other 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

Average numbers of personnel per operation for the Group & for the Parent company are listed below:

Operations	30/06/2009	30/06/2008
ICM Operations	3.021	4.875
Nigeria Operations	1.167	1.095
Plastics Operation	56	99
Total	**4.244**	**6.069**

Parent Company	**286**	**534**

Note 27 - Clarifications regarding the comparative data for the previous year

Amounts of the previous periods have not been reclassified.

Note 28 - <Losses>/Gains from restructuring activities

The losses from restructuring activities refer to the restructuring in Hellas, Poland, Norway, Turkey, Romania and Russia.

Frigoglass S.A.I.C

in € 000's

Note 29 - Derivative Financial Instruments

	Consolidated				Parent Company			
	30/06/2009		31/12/2008		30/06/2009		31/12/2008	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Held for Trading								
- Interest Rate Swaps		2.083				2.083		
- Forward Foreign Exchange Contracts	168	42			168	42		
- Commodity Forward Contracts						94		
Cash Flow Hedges								
- Commodity Forward Contracts		94						
Total Financial Derivatives Instruments	**168**	**2.219**			**168**	**2.219**		
Current Portion Financial Derivatives Instruments	**168**	**2.219**			**168**	**2.219**		

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 the first half of 2009, there was no ineffective portion recognised in the profit or loss that arises from cash flow hedges.

The hedged highly probable forecast transactions are expected to occur at various dates during the period from January 2010 to January 2012. 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.

FRIGOGLASS S.A.I.C.

COMMERCIAL REFRIGERATORS

Number in the Register of Societes Anonymes: 29454/06/B/93/32
15, A. Metaxa Street, GR -145 64 Kifissia, Athens
SUMMARY FINANCIAL STATEMENTS for the period: 1 January to 30 June 2009
According to the Resolution 4/507/28.04.2009 of the Capital Market Commission's BoD

The following information aims to provide a broad overview of the financial position and results of FRIGOGLASS S.A.I.C. and its subsidiaries.
We advise the reader, before entering into any investment or any other transaction with the company, to visit the company's site where the financial statements and notes according to IFRS are published together with the auditor's report where appropriate.

Company's STATUTORY INFORMATION

Company's Web Address:	**www.frigoglass.com**
Date of Approval of the Financial Statements :	**July 30, 2009**
Auditor's Name:	**K. Michalatos**
Auditors Firm:	**PricewaterhouseCoopers**
Report of the Auditors:	**Without Qualification**

1.1. BALANCE SHEET

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

1.3. ELEMENTS OF STATEMENT OF CHANGES IN EQUITY

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

1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED From 1/1 to 30/06/2009	CONSOLIDATED From 1/1 to 30/06/2008	COMPANY From 1/1 to 30/06/2009	COMPANY From 1/1 to 30/06/2008
Cash Flow from operating activities				
Profit before income tax	11.214	60.773	–5.763	9.335
Adjustments for:				
Depreciation	12.192	11.707	1.498	1.828
Provisions	–1.468	2.498	–242	605
<Profit> / Loss from disposal of PPE & intangible assets	–1.654	–2.316	54	
Changes in Working Capital:				
Decrease / (increase) of inventories	17.848	20.085	4.212	6.149
Decrease / (increase) of trade debtors	–34.300	–108.108	–8.313	–19.380
Decrease / (increase) of Intergroup receivables			–4.533	–14.430
Decrease / (increase) of other receivables	4.366	–1.730	25	724
Decrease / (increase) of other long term receivables	931	805	826	1.051
(Decrease) / increase of suppliers	3.397	7.654	–2.533	145
(Decrease) / increase of Intergroup payables			7.473	–5.256
(Decrease) / increase of other liabilities (except borrowing)	–14.568	5.256	–7.830	–829
Less:				
Income Tax paid	–3.698	–11.559	–1.135	–1.002
Net cash generated from operating activities (a)	**–5.740**	**–14.935**	**–16.261**	**–21.060**
Cash Flow from investing activities				
Purchase of property, plant and equipment	–5.469	–11.156	–143	–445
Purchase of intangible assets	–1.241	–1.251	–753	–662
Investments in subsidiaries			–3.927	–13.750
Acquisition of subsidiary net of cash acquired		–14.881		
Proceeds from disposal of PPE & intangible assets	4.597	4.699	88	
Net cash generated from investing activities (b)	**–2.113**	**–22.589**	**–4.735**	**–14.857**
Net cash generated from operating & investing activities	**–7.853**	**–37.524**	**–20.996**	**–35.917**
Cash Flow from financing activities				
Increase / (decrease) of borrowing	22.408	63.469	14.820	52.338
Dividends paid to Company's shareholders		–15.275		–15.275
Dividends & Share Capital paid to Minority		–119		
Treasury shares <purchased> / sold	–5.756		–5.756	
Proceeds from issue of shares to employees		66		66
Net cash generated from financing activities (c)	**16.652**	**48.141**	**9.064**	**37.129**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**8.799**	**10.617**	**–11.932**	**1.212**
Cash and cash equivalents at the beginning of the period	47.862	17.313	25.446	3.806
Exchange differences	–5.910	–7.300		
Cash and cash equivalents at the end of the period	**50.751**	**20.630**	**13.514**	**5.018**

1.2. STATEMENT OF COMPREHENSIVE INCOME

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

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

ADDITIONAL INFORMATION

1. The main accounting principles as of the balance sheet of 31.12.2008 have been applied.

2. Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 14 of the financial statements.

3. The pledges on the Group's assets at 30.06.2009 stood at € 7.4 mil. There are no pledges on the Parent company's assets.

4. Capital expenditure at 30/6/2009 amounted to: Group € 6.7 mil. (31/12/2008: € 29.53 mil), Parent company € 0.9 mil. (31/12/2008: € 3.06 mil.)

5. There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.

6. The average number of employees for the period stood at:

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

7. The amounts of income and expenses and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) were as follows:

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

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

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

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

9. Group companies that are included in the consolidated financial statements with the respective information regarding the fiscal years unaudited by the Tax authorities are presented analytically in Note 18 of the financial statements. The amount of the provision on the consolidated financial statements for the unaudited fiscal years of the Group's companies amounts to 2.6 mil euros.

10. According to the resolutions approved by the Extraordinary General Meeting of the shareholders, the Company acquired during the period 1/1-30/06/2009 1,432,184 of its own common shares at a value of 5,756 thousand euros, amount which has been deducted from the shareholders equity of the Group and the Company.

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

Kifissia, July 30, 2009

THE CHAIRMAN
HARALAMBOS DAVID

THE MANAGING DIRECTOR
PETROS DIAMANTIDES

THE GROUP CHIEF FINANCIAL OFFICER
PANAGIOTIS TABOURLOS

HEAD OF FINANCE
VASSILIOS STERGIOU