



# **FRIGOGLASS S.A.I.C**

*Commercial Refrigerators*

*15, A. Metaxa Street*

*GR-145 64 Kifissia*

*Athens - Hellas*

## ***Interim Condensed Financial Statements 1 January – 30 June 2008***

A large, stylized version of the FRIGOGLASS logo, with the text in white and a light blue shadow, set against a light blue background.

# FRIGOGLASS

*The attached financial statements have been approved by the Board of Directors  
Meeting held on the 30<sup>th</sup> of July 2008*

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

# **FRIGOGLASS S.A.I.C.**

## **Commercial Refrigerators**

### **Interim Financial Report for the period from 1 January to 30 June 2008**

It is confirmed that the present Half Year Financial Report is compiled according to the article 5 of the Law 3556/2007 and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and is the one approved by the Board of Directors of "Frigoglass S.A.I.C." on the **30<sup>th</sup> of July 2008**. The present Half Year Financial Report of the period **01.01.2008-30.06.2008** is available on the company's website [www.frigoglass.com](http://www.frigoglass.com) , where it will remain at the disposal of the investing public for at least 5 years from the date of its publication.

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## **BOARD OF DIRECTORS STATEMENT**

**Regarding the Interim Financial Statements for the First Half of the year 2008**

**According to the article 5 of the Law 3556/2007**

We state and we assert that from what we know of

1. The Interim financial statements of the Company and the group of "Frigoglass S.A.I.C." for the period 01.01.2008-30.06.2008, which were compiled according to the standing 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 paragraphs 3 to 5 of the Law 3556/2007.
2. The report of the Board of Directors for the first half of the year presents in a truthful way the information that is required based on paragraph 6 of article 5 of the Law 3557/2007.

**Kifissia, July 30, 2008**

**The Chairman of the Board  
Haralambos David**

**The Managing Director  
Petros Diamantides**

**Vice Chairman  
Ioannis Androutsopoulos**

*(Translation from the original in Hellenic)*

## **BOARD OF DIRECTORS REPORT**

### **Concerning the Financial Statements for the period 1<sup>st</sup> January – 30 June 2008**

*Kifissia, 30 July 2008*

Dear Shareholders,

According to the law 3556/2007 and the executive decisions of the Hellenic Capital Market Commission, we submit for the period of the First Half of 2008 (1<sup>st</sup> January – 30<sup>th</sup> June 2008) the present semi annual report of the board of Directors referring to the consolidated and parent company financial data.

#### **1) Important Events during the First Half of 2008**

During the 1<sup>st</sup> Half of 2008 Frigoglass proceeded with the acquisition of the controlling stake in SFA SOGUTMA SANAYI IC VE DIS TICARET A.S., a Turkish cooler manufacturer. Frigoglass now owns 86% of the share capital of SFA, having paid a net consideration of €51.2 million (including debt but excluding acquisitions costs).

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. 2008 Sales are expected to be around €50 million. SFA has been successful in developing a blue-chip customer portfolio across different segments through an exciting range of products. Frigoglass would be focusing on further enhancing the relationship with the new SFA accounts and of course, extending our collaboration with existing ones. The production facilities in Turkey further provide an excellent base for the promising markets of Central Asia and the Near East.

SFA contributed €42.2 million to Cool Operations in the first half, driven primarily by sales to breweries, resulting in reported Cool Operations Sales of €305.4 million, representing a 17.1% year-on-year increase. EBITDA relating to SFA amounted to €4.0 million, implying reported EBITDA for Cool Operations of €67.2 million. Net Profit derived from SFA equated to €0.3 million, with reported Net Profit for Cool Operations therefore amounting to €39.0 million.

## **2) Operational Review**

Frigoglass reported Consolidated Sales growth of 16.5% in the first half of 2008, to €338.4 million, of which SFA contributed €42.2 million. Underlying Sales increased 1.9% to €296.2 million.

**In Cool Operations**, underlying volumes rose 6.9%, with a lower mix resulting in Sales, excluding the impact of SFA, increasing by 0.9% in the first half to €263.2 million, representing 89% of underlying Group Sales. Underlying Net Profit declined 1.3% to €38.7 million.

In geographic terms, Sales in Europe declined 4.8%, owing primarily to lower Sales than expected in Russia and Germany. However, Sales growth in the emerging regions of Africa/Middle East and Asia/Oceania was notable, increasing 44.7% and 13.8% respectively. The markets which contributed the most incrementally to Sales in the first half were Poland, the Ukraine, Greece and Morocco, with noteworthy contributions from Serbia, Romania, Nigeria and Switzerland.

In terms of Sales by customer group, Sales to Coca-Cola Hellenic increased by 10.8% in the first half, (now representing 39.1% of Cool Operations Sales compared to 35.6% in the respective period last year), due to strong placements in Poland, the Ukraine and Romania, whilst Sales to other Coca-Cola bottlers declined 8.9%, (with this segment now accounting for 22.3% of Cool Operations Sales compared to 24.7% last year). Sales to breweries decreased by 1.1%, with the respective contribution to Cool Operations Sales at 29.6% versus 30.2% in the first half of last year. However, Sales growth to the dairy segment witnessed strong growth of 158.3%, increasing the contribution to Cool Operations Sales to 1.3% compared to 0.5% in the first half last year.

**Nigeria Operations** continues to see strong momentum, realising a Sales increase of 6.3% in Euro terms to €29.8 million in the first half; this equates to a 7.3% increase in local currency terms. Growth was driven by a strong performance in Glass, where Sales increased by 19.6% in Euro terms to €21.7 million. This division represents 10% of underlying Group Sales. Net Profit for Nigeria Operations increased by 156.9% in Euro terms in the first half, to €2.9 million. In Plastics Operations, Sales in the first half continued to demonstrate strong growth, increasing 47.5% to €4.2 million, with Net Profit growth of 137.6% to €0.7 million.

Underlying Operating Profit (EBIT) increased 6.2% to €65.0 million, with the respective Operating Profit margin increasing 80 bps to 21.9% despite a 1.9% increase in the Cost of Goods Sold. Adjusting for the divestment of PET and TSG in Nigeria, Operating Profit (EBIT) increased by 2.8%.

Underlying Net Profit increased 4.0% to €42.3 million in the first half, aided by a lower effective tax rate compared to the same period last year, and despite

increased exchange losses and financial expenses. SFA contributed €0.3 million to Reported Consolidated Net Profit.

Cash flow pre-working capital for the first half of 2008, including SFA, was down €4.2m to €65.4m owing to a negative €5.4m swing in exchange rate changes. Together with the assumption of trade debtors from SFA, as well as the cash purchase of SFA, net cash flow after operational and investing activities decreased from an outflow of €6.8 million in the first half of 2007 to a cash outflow of €44.8 million.

### ***Operational Review by Key Operations (Underlying)***

<b>First Half 2008</b>	<b>Revenues (€000's)</b>				<b>EBITDA (€000's)</b>		
	<b>H1 2008</b>	<b>H1 2007</b>	<b>Change %</b>	<b>% of Total</b>	<b>H1 2008</b>	<b>H1 2007</b>	<b>Change %</b>
ICM Operations	263,220	260,839	0.9%	89%	63,153	63,617	-0.7%
Nigeria	29,800	28,029	6.3%	10%	11,287	7,078	59.5%
Plastics	4,241	2,875	47.5%	1%	1,081	567	90.7%
Interdivision eliminations	-1,052	-1,190					
<b>Frigoglass Consolidated</b>	<b>296,209</b>	<b>290,553</b>	<b>1.9%</b>		<b>75,521</b>	<b>71,261</b>	<b>6.0%</b>

### **3) Financial Review**

#### ***Summary Profit and Loss Account***

<b>First Half 2008</b>	<b>H1 2008 Underlying (€000's)</b>	<b>H1 2008 Reported</b>	<b>H1 2007 (€000's)</b>	<b>Change %</b>
Revenues – underlying	296,209		290,553	1.9%
Revenues – reported		338,365		16.5%
Gross profit	89,252		87,533	2.0%
EBITDA – underlying	75,521		71,261	6.0%
EBITDA – reported		79,547		11.6%
Operating profit – underlying	64,995		61,197	6.2%
Operating profit – reported		67,837		10.8%
EBT	60,376		58,344	3.5%
Net profit (after minorities) – underlying	42,291		40,651	4.0%
Net profit – reported		42,563		4.7%

### **Net Sales**

Underlying Consolidated Net Sales increased 1.9% to €296.2 million, with Cool Operations Sales increasing 0.9%, and with the ongoing strong momentum of Glass in Nigeria Operations and of Plastics Operations.

### **Gross Profit**

Gross Profit increased 2.0% on an underlying basis in the first half, to €89.3 million. The Cost of Goods Sold rose 1.9%, in line with Sales, and therefore the respective margin remained flat at 30.1% year-on-year. Frigoglass mitigated the effect of rapidly rising input costs in the first half through pre-buying the majority of its raw material requirements at the end of 2007.

### **Operating Profit (EBIT)**

Underlying Operating Profit increased 6.2% in the first half, to €65.0 million, with the respective margin improving 80 bps to 21.9%. Adjusting for the proceeds from the divestment of PET, underlying EBIT increased 2.8% to €62.9 million. Operating Expenses increased only by 1.1%, with the OpEx margin declining 10 bps to 9.3% owing to ongoing cost management initiatives.

### **Net Profit**

Underlying Net Profit increased 4.0% for the first half, to €42.3 million. Financial Expenses increased 73.3% in the period, owing to seasonal outflows from increased trade debtors and additional pre-buying of raw materials. Exchange losses also increased, mainly relating to the US Dollar, South African Rand, Romanian Lei and Russian Rouble. However, the effective tax rate for the period decreased from 28.5% to 27.0%.

### **Cash flow (reported)**

Net cash generated from operations decreased from €8 million in the comparable period of 2007 to an outflow of €22.2 million. This was driven by a negative development in exchange rates and increased trade debtors (mainly owing to assumption of SFA debtors).

The acquisition of SFA, offset marginally by the proceeds from the sale of the PET operation in Nigeria, increased the decline in net cash after operational and investing activities decline from an outflow of €6.8 million in the first half of 2007 to an outflow of €44.8 million

### **Balance Sheet (reported)**

The above mentioned increase in trade debtors together with the SFA acquisition saw net debt rise to €148.2 million compared to €142.3 million at the end of the first quarter 2008. Thus, Frigoglass' net debt to equity ratio has remained largely unchanged at 67.1% compared to 67.2% at the end of the first quarter 2008. In line with our unusual trading patterns, we expect our trade debtors' position to reverse in the second half.

Average NWC/NTS ratio increased 3.3% to 48% versus 47% the same period last year mainly due to increased inventories.

### **Capital Expenditure**

During the first half of 2008, Frigoglass incurred capital expenditure of €11.4 million on an underlying basis with the majority attributed to Cool operations (€6.7 million) towards Russia, China, Romania and India plants. Nigeria operations capex amounted to €4.2 million.

### **4) Parent Company Financial Data**

The Company's Net Sales remained at the same levels of €67m.

Gross Profit increased 7% to €12.7m compared to previous year.

Earnings Before Interest Tax & Depreciation reached €12m, increased by 12% compared to previous year.

Earnings after Tax decreased by 14% y-o-y reaching €6.4m.

### **5) Main Risks and uncertainties for the Second Half of 2008**

#### **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.

We have also negotiated prices as of the beginning of the year for main components.

#### **Product Demand**

Possible demand slowdown for ICM's due to rising 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 ruble 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.

### **Significant customer dependency**

Significant customer dependence on CCH.

A percentage of 30.45 of 2008 first half group sales are coming from CCH. Efforts during the past year have reduced our dependency. 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) Important Transactions with Related Parties**

The important transactions of the Group and the Company with related parties are presented analytically in Note 20 of the Interim Financial Statements.

### **7) Other information**

No 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.

Yours Faithfully,

THE BOARD OF DIRECTORS

*Exact copy from register of the minutes of Board of Directors Meetings*

Petros Diamantides  
Managing Director

*[Translation from the original text in Greek]*

## **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 2008, the related company and consolidated condensed statements of income, changes in equity and cash flows for the six-month period then ended which also include certain explanatory notes, that comprise the interim financial information and which 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" to which Greek Auditing Standards refer to. 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 Greek Auditing Standards 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 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** 

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

Athens, 31 July 2008  
THE CERTIFIED AUDITOR

Constantinos Michalatos  
SOEL Reg. No. 17701

# FRIGOGLASS S.A.I.C.

## Commercial Refrigerators

### Interim Financial Statements for the period from 1 January to 30 June 2008

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# Frigoglass S.A.I.C

## Balance Sheet

in € 000's

	Note	Consolidated		Parent Company	
		30/06/2008	31/12/2007	30/06/2008	31/12/2007
<b>Assets:</b>					
Property, plant and equipment	6	172.797	150.370	12.352	12.859
Intangible assets	7	29.978	5.430	3.414	3.438
Investments in subsidiaries	14			73.531	59.781
Deferred income tax assets		3.463	2.614	406	406
Other long term assets		1.792	2.580	1.093	2.143
<b>Total non current assets</b>		<b>208.030</b>	<b>160.994</b>	<b>90.796</b>	<b>78.627</b>
Inventories	8	105.994	116.245	8.795	14.945
Trade debtors	9	161.349	52.618	24.435	5.055
Other debtors	10	25.010	20.658	752	1.476
Income tax advances		7.433	16.724	5.936	12.188
Intergroup receivables	20			36.219	21.790
Cash & Cash Equivalents	11	20.630	17.313	5.018	3.806
<b>Total current assets</b>		<b>320.416</b>	<b>223.558</b>	<b>81.155</b>	<b>59.260</b>
<b>Total Assets</b>		<b>528.446</b>	<b>384.552</b>	<b>171.951</b>	<b>137.887</b>
<b>Liabilities:</b>					
Long term borrowings	13	2.664	2.810		
Deferred Income tax liabilities		8.847	9.016	827	827
Retirement benefit obligations		15.345	14.992	7.926	7.284
Provisions for other liabilities & charges		6.632	6.725	961	1.391
Deferred income from government grants		314	333	152	169
<b>Total non current liabilities</b>		<b>33.802</b>	<b>33.876</b>	<b>9.866</b>	<b>9.671</b>
Trade creditors		56.852	41.573	9.532	9.387
Other creditors	12	36.415	35.939	6.398	7.227
Current income tax liabilities		14.500	11.427	3.498	7.494
Intergroup payables	20			3.340	8.597
Short term borrowings	13	166.122	62.222	52.338	
<b>Total current liabilities</b>		<b>273.889</b>	<b>151.161</b>	<b>75.106</b>	<b>32.705</b>
<b>Total Liabilities</b>		<b>307.691</b>	<b>185.037</b>	<b>84.972</b>	<b>42.376</b>
<b>Equity:</b>					
Share capital	15	40.201	40.135	40.201	40.135
Share premium	15	11.049	9.680	11.049	9.680
Other reserves	16	14.399	21.151	23.673	22.843
Retained earnings / <loss>		133.311	106.071	12.056	22.853
<b>Total Shareholders Equity</b>		<b>198.960</b>	<b>177.037</b>	<b>86.979</b>	<b>95.511</b>
Minority Interest		21.795	22.478		
<b>Total Equity</b>		<b>220.755</b>	<b>199.515</b>	<b>86.979</b>	<b>95.511</b>
<b>Total Liabilities &amp; Equity</b>		<b>528.446</b>	<b>384.552</b>	<b>171.951</b>	<b>137.887</b>

The attached financial statements have been approved by the Board of Directors meeting held on the 30th of July 2008 and are hereby signed by:

Kifissia, 30th of July 2008

The Chairman of the Board  
Haralambos David \_\_\_\_\_

The Group Chief Financial Officer  
Panagiotis Tabourlos \_\_\_\_\_

The Managing Director  
Petros Diamantides \_\_\_\_\_

The Head of Finance  
Vassilios Stergiou \_\_\_\_\_

The notes on pages 7 to 26 are an integral part of the financial statements

# Frigoglass S.A.I.C

## Income Statement

### Consolidated

### Parent Company

in € 000's

	Note	From 01/01 'till		From 01/01 'till	
		30/06/2008	30/06/2007	30/06/2008	30/06/2007
<b>Sales</b>	5	338.365	290.553	66.925	67.222
Cost of goods sold		-245.826	-203.020	-54.208	-55.339
<b>Gross profit</b>		<b>92.539</b>	<b>87.533</b>	<b>12.717</b>	<b>11.883</b>
Administration expenses		-13.753	-13.538	-8.956	-9.092
Selling, Distribution & Marketing expenses		-14.816	-12.052	-4.701	-4.107
Research & Development expenses		-1.667	-1.625	-954	-1.139
Other operating income	20	3.229	1.075	12.148	11.128
Other <Losses> / Gains		2.308	-196		
<Losses> / Gains from restructuring activities		-3			
<b>Operating Profit</b>		<b>67.837</b>	<b>61.197</b>	<b>10.254</b>	<b>8.673</b>
Dividend income	20				3.027
Finance costs	17	-7.064	-2.853	-919	-593
<b>Profit before taxation</b>		<b>60.773</b>	<b>58.344</b>	<b>9.335</b>	<b>11.107</b>
Taxation		-16.381	-16.633	-2.903	-3.609
<b>Profit after taxation</b>		<b>44.392</b>	<b>41.711</b>	<b>6.432</b>	<b>7.498</b>
<b>Attributable to:</b>					
Minority interest		1.829	1.060		
Shareholders of the Company		<b>42.563</b>	<b>40.651</b>	<b>6.432</b>	<b>7.498</b>
<b>Basic Earnings per share (in € per share)</b>	21	<b>1,0596</b>	<b>1,0163</b>	<b>0,1601</b>	<b>0,1875</b>
<b>Diluted Earnings per share (in € per share)</b>	21	<b>1,0577</b>	<b>1,0163</b>	<b>0,1598</b>	<b>0,1875</b>
<b>Depreciation</b>		<b>11.707</b>	<b>10.064</b>	<b>1.828</b>	<b>2.108</b>
<b>Earnings before interest, tax, depreciation and amortization and invested results</b>		<b>79.547</b>	<b>71.261</b>	<b>12.082</b>	<b>10.781</b>

**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 7 to 26 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	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
<b>Sales</b>	176.024	156.623	32.818	34.298
Cost of goods sold	-129.178	-109.102	-26.971	-28.174
<b>Gross profit</b>	46.846	47.521	5.847	6.124
Administration expenses	-6.899	-7.090	-4.318	-4.681
Selling, Distribution & Marketing expenses	-6.821	-6.681	-1.993	-1.947
Research & Development expenses	-910	-918	-438	-590
Other operating income	629	464	6.311	5.557
Other <Losses> / Gains	2.271	-17		
<Losses> / Gains from restructuring activities				
<b>Operating Profit</b>	35.116	33.279	5.409	4.463
Dividend income				
Finance costs	-3.382	-1.696	-817	-304
<b>Profit before income tax</b>	31.734	31.583	4.592	4.159
Income tax expense	-8.547	-9.021	-1.432	-1.143
<b>Profit for the year after income tax expenses</b>	23.187	22.562	3.160	3.016
<b>Attributable to:</b>				
Minority interest	1.413	639		
Shareholders of the Company	21.774	21.923	3.160	3.016
<b>Basic Earnings per share (in €per share)</b>	0,54	0,55	0,08	0,08
<b>Diluted Earnings per share (in €per share)</b>	0,54	0,55	0,08	0,08
<b>Depreciation</b>	5.905	5.171	904	995
<b>Earnings before interest, tax, depreciation and amortization and invested results</b>	41.021	38.450	6.313	5.458

The notes on pages 7 to 26 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
<b>Balance 01/01/2007</b>	40.000	6.846	25.599	69.957	142.402	19.843	162.245
Profit for the period				40.651	40.651	1.060	41.711
Currency Translation differences			-2.585	3.971	1.386	-466	920
<b>Comprehensive Income</b>			<b>-2.585</b>	<b>44.622</b>	<b>42.037</b>	<b>594</b>	<b>42.631</b>
Dividends to Company's shareholders				-12.800	-12.800		-12.800
Net income recognized directly in equity				-3	-3		-3
Transfer from / to Reserves			1.855	-1.855			
<b>Balance 30/06/2007</b>	40.000	6.846	24.869	99.921	171.636	20.437	192.073
<b>Balance 01/07/2007</b>	40.000	6.846	24.869	99.921	171.636	20.437	192.073
Profit for the period				4.804	4.804	1.412	6.216
Currency Translation differences			-1.421	-3.088	-4.509	939	-3.570
<b>Total Income</b>			<b>-1.421</b>	<b>1.716</b>	<b>295</b>	<b>2.351</b>	<b>2.646</b>
Dividends to minorities						-310	-310
Shares issued to employees exercising stock options	135	2.834	-2.376		593		593
Stock option reserve			4.072		4.072		4.072
Transfer from / to tax-free reserve			-3.993	3.338	-655		-655
Net income recognized directly in equity				1.096	1.096		1.096
<b>Balance 31/12/2007</b>	40.135	9.680	21.151	106.071	177.037	22.478	199.515
<b>Balance 01/01/2008</b>	40.135	9.680	21.151	106.071	177.037	22.478	199.515
Profit for the period				42.563	42.563	1.829	44.392
Currency Translation differences			-7.582	1.906	-5.676	-1.030	-6.706
<b>Comprehensive Income</b>			<b>-7.582</b>	<b>44.469</b>	<b>36.887</b>	<b>799</b>	<b>37.686</b>
Dividends to Company's shareholders				-15.276	-15.276		-15.276
Dividends to minorities						-119	-119
Shares issued to employees exercising stock options	66	1.369	-1.369		66		66
Stock option reserve			246		246		246
Minority interests arising on acquisitions						-1.363	-1.363
Transfer from / to Reserves			1.953	-1.953			
<b>Balance 30/06/2008</b>	40.201	11.049	14.399	133.311	198.960	21.795	220.755

The notes on pages 7 to 26 are an integral part of the financial statements

## Parent Company

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Total
<b>Balance 01/01/2007</b>	<b>40.000</b>	<b>6.846</b>	<b>23.285</b>	<b>15.526</b>	<b>85.657</b>
Profit for the period				7.498	7.498
<b>Comprehensive Income</b>				<b>7.498</b>	<b>7.498</b>
Dividends to Company's shareholders				-12.800	-12.800
Net income recognized directly in equity				-3	-3
Transfer from / to Reserves			1.855	-1.855	
<b>Balance 30/06/2007</b>	<b>40.000</b>	<b>6.846</b>	<b>25.140</b>	<b>8.366</b>	<b>80.352</b>
<b>Balance 01/07/2007</b>	<b>40.000</b>	<b>6.846</b>	<b>25.140</b>	<b>8.366</b>	<b>80.352</b>
Profit for the period				10.053	10.053
<b>Total Income</b>				<b>10.053</b>	<b>10.053</b>
Shares issued to employees exercising stock options	135	2.834	-2.376		593
Stock option reserve			4.072		4.072
Transfer from / to tax-free reserve			-3.993	3.338	-655
Net income/<loss> recognized directly in equity				1.096	1.096
<b>Balance 31/12/2007</b>	<b>40.135</b>	<b>9.680</b>	<b>22.843</b>	<b>22.853</b>	<b>95.511</b>
<b>Balance 01/01/2008</b>	<b>40.135</b>	<b>9.680</b>	<b>22.843</b>	<b>22.853</b>	<b>95.511</b>
Profit for the period				6.432	6.432
<b>Comprehensive Income</b>				<b>6.432</b>	<b>6.432</b>
Dividends to Company's shareholders				-15.276	-15.276
Shares issued to employees exercising stock options	66	1.369	-1.369		66
Stock option reserve			246		246
Transfer from / to Reserves			1.953	-1.953	
<b>Balance 30/06/2008</b>	<b>40.201</b>	<b>11.049</b>	<b>23.673</b>	<b>12.056</b>	<b>86.979</b>

The notes on pages 7 to 26 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			
		30/06/2008	30/06/2007	30/06/2008	30/06/2007
<b>Cash Flow from operating activities</b>					
Profit before tax		60.773	58.344	9.335	11.107
Adjustments for:					
Depreciation		11.707	10.064	1.828	2.108
Provisions		2.498	2.922	605	902
<Profit>/Loss from disposal of PPE & intangible assets		-2.316	219		
Dividend income					-3.027
Exchange differences		-7.300	-1.951		
<b>Changes in Working Capital:</b>					
Decrease / (increase) of inventories		20.085	14.818	6.149	8.804
Decrease / (increase) of trade debtors		-108.108	-88.361	-19.380	-18.154
Decrease / (increase) of Intergroup receivables				-14.430	-11.984
Decrease / (increase) of other receivables		-1.730	7.626	724	7.435
Decrease / (increase) of other long term receivables		805	1.075	1.051	974
(Decrease) / increase of suppliers		7.654	17.804	145	3.505
(Decrease) / increase of Intergroup payables				-5.256	4.206
(Decrease) / increase of other liabilities (except borrowing)		5.256	-4.583	-829	1.373
<b>Less:</b>					
Income tax paid		-11.559	-10.003	-1.002	-2.022
<b>(a) Net cash generated from operating activities</b>		<b>-22.235</b>	<b>7.974</b>	<b>-21.060</b>	<b>5.227</b>
<b>Cash Flow from investing activities</b>					
Purchase of property, plant and equipment	6	-11.156	-15.284	-445	-474
Purchase of intangible assets	7	-1.251	-848	-662	-503
Investments in subsidiaries	14			-13.750	
Acquisition of subsidiary net of cash acquired	23	-14.881			
Proceeds from disposal of property, plant, equipment and intangible assets		4.699	1.346		
Dividend income					3.027
<b>(b) Net cash generated from investing activities</b>		<b>-22.589</b>	<b>-14.786</b>	<b>-14.857</b>	<b>2.050</b>
<b>Net cash generated from operating and investing activities</b>		<b>-44.824</b>	<b>-6.812</b>	<b>-35.917</b>	<b>7.277</b>
<b>Cash Flow from financing activities</b>					
Increase / (decrease) of borrowing		63.469	17.972	52.338	3.748
Dividends paid to Company's shareholders		-15.275	-12.822	-15.275	-12.822
Dividends & Share Capital paid to minority interest		-119			
Proceeds from issue of shares to employees	15	66		66	
<b>(c) Net cash generated from financing activities</b>		<b>48.141</b>	<b>5.150</b>	<b>37.129</b>	<b>-9.074</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<b>3.317</b>	<b>-1.662</b>	<b>1.212</b>	<b>-1.797</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>17.313</b>	<b>18.220</b>	<b>3.806</b>	<b>2.271</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>20.630</b>	<b>16.558</b>	<b>5.018</b>	<b>474</b>

The notes on pages 7 to 26 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 annual financial statements of the Company and its subsidiaries (the “Group”).

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](http://www.frigoglass.com)

These financial statements were approved by the Board of Directors on **the 30<sup>th</sup> of July 2008**.

#### **2. Basis of Preparation**

This condensed interim financial information for the three months ended 30 June 2008 has been prepared in accordance with 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 2007 that is available on the company's web page [www.frigoglass.com](http://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 2007.

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 2007.

This condensed interim financial information has been prepared under the historical cost convention except for the financial derivatives which are recognized on the basis of fair value in the Income Statement.

The preparation of the 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. Moreover, it requires the use of estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of interim financial information and the reported income and expense amounts during the reporting period. Although these estimates and judgments are based on the best possible knowledge of Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

Differences between amounts presented in the financial statements and corresponding amounts in the notes results from rounding differences.

**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 2008

No new standards have been issued that are mandatory for the current financial year end.

Interpretations effective for year ended 31 December 2008

**IFRIC 11 - IFRS 2: Group and Treasury share transactions**

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

**IFRIC 12 - Service Concession Arrangements**

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

**IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction**

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

## Standards effective after year ended 31 December 2008

### **IFRS 8 - Operating Segments**

This standard is effective for annual periods beginning on or after 1 January 2009 and 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. The Group will apply IFRS 8 from 1 January 2009.

### **Amendments to IAS 23 – Borrowing Costs**

This standard is effective for annual periods beginning on or after 1 January 2009 and 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 Group will apply IAS 23 from 1 January 2009.

### **Amendments to IAS 1 ‘Presentation of Financial Statements’**

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with “other comprehensive income”, and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

### **Amendments to IFRS 2 ‘Share Based Payment’ – Vesting Conditions and Cancellations**

The amendment, effective for annual periods beginning on or after 1 January 2009, 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. The Group does not expect that these amendments will have an impact on its financial statements.

### **Revisions to IFRS 3 ‘Business Combinations’ and IAS 27 ‘Consolidated and Separate Financial Statements’**

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements are 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.

#### **Amendments to IAS 32 and IAS 1 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. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

#### Interpretations effective after year ended 31 December 2008

##### **IFRIC 13 – Customer Loyalty Programmes**

This interpretation is effective for annual periods beginning on or after 1 July 2008 and 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 is effective for annual periods beginning on or after 1 January 2009 and 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 is effective for annual periods beginning on or after 1 October 2008 and 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.

#### **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.

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.

The calculation of the goodwill arising on the acquisition of SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S. (Constantinople, Turkey) has been made provisionally based on the carrying amounts at the date of the acquisition (note 23).

##### **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 - Segment Information**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments

**A. Analysis per business segments - Primary Reporting Format**

1. Ice Cold Merchandise ( ICM ) Operation, 2. Glass Operation, 3. Plastics Operation & Crowns

**B. Analysis per Geographical segments - Secondary Reporting Format**

1. Europe, 2. Africa, 3. Asia & Oceania

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

**Analysis per Business & Geographical segments**

**a) Analysis per Business segment :**

<b>Profit &amp; Loss Account analysis</b>					
	<b>Period end:</b>				<b>30/06/2008</b>
	<b>ICM</b>	<b>Glass</b>	<b>Crowns</b>	<b>Interdivision</b>	<b>Total</b>
			<b>Plastics</b>	<b>Eliminations</b>	<b>Continuing</b>
			<b>Other</b>		<b>Operations</b>
Sales	305.376	21.707	12.334	-1.052	338.365
Operating Profit	59.678	4.141	4.018		67.837
Finance costs					-7.064
Taxation					-16.381
Profit for the year					44.392
Depreciation	7.499	3.521	687		11.707
Gains / <Losses> from Restructuring Activities	-3				-3
Impairment of Trade Receivables	23	84			107
Impairment of Inventory	239				239

<b>Profit &amp; Loss Account analysis</b>					
	<b>Period end:</b>				<b>30/06/2007</b>
	<b>ICM</b>	<b>Glass</b>	<b>Crowns</b>	<b>Interdivision</b>	<b>Total</b>
			<b>Plastics</b>	<b>Eliminations</b>	<b>Continuing</b>
			<b>Other</b>		<b>Operations</b>
Sales	260.839	18.154	12.750	-1.190	290.553
Operating Profit	57.510	2.638	1.049		61.197
Finance costs					-2.853
Taxation					-16.633
Profit for the year					41.711
Depreciation	6.107	2.910	1.047		10.064
Gains / <Losses> from Restructuring Activities					
Impairment of Trade Receivables	104				104
Impairment of Inventory	106	28			134

<b>Balance Sheet</b>					
	<b>Period end:</b>				<b>30/06/2008</b>
	<b>ICM</b>	<b>Glass</b>	<b>Crowns</b>		<b>Total</b>
			<b>Plastics</b>		<b>Continuing</b>
			<b>Other</b>		<b>Operations</b>
Total Assets	428.494	68.135	31.817		528.446
Total Liabilities	260.692	23.117	23.882		307.691
Capital Expenditure	7.690	3.542	1.175		12.407

Note 6 & 7

<b>Balance Sheet</b>					
	<b>Period end:</b>				<b>31/12/2007</b>
	<b>ICM</b>	<b>Glass</b>	<b>Crowns</b>		<b>Total</b>
			<b>Plastics</b>		<b>Continuing</b>
			<b>Other</b>		<b>Operations</b>
Total Assets	282.935	70.285	31.332		384.552
Total Liabilities	133.553	25.345	26.139		185.037
Capital Expenditure	29.970	22.456	2.212		54.638

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.

## b) Analysis per Geographical Segment :

Period end:	30/06/2008	31/12/2007
<b>Total Assets</b>		
Europe	307.108	220.376
Africa	111.391	115.317
Asia & Oceania	109.947	48.859
<b>Total</b>	<b>528.446</b>	<b>384.552</b>
<b>Capital Expenditure</b>		
Europe	4.922	16.520
Africa	4.284	24.423
Asia & Oceania	3.201	13.695
<b>Total</b>	<b>12.407</b>	<b>54.638</b>

Sales are allocated based on the country in which the customers of the Group are located. Total Assets are allocated based on where the assets are located. Capital Expenditure is allocated based on where the assets are located.

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

in € 000's

### Continuing Operations

### Consolidated

	2008	2007
<b>ICM Operation:</b>		
Europe	242.105	221.862
Africa / Middle East	36.712	24.591
Asia	26.505	14.345
Other Countries	54	41
<b>Total</b>	<b>305.376</b>	<b>260.839</b>
<b>Glass Operation:</b>		
Africa / Middle East	21.707	18.154
<b>Total</b>	<b>21.707</b>	<b>18.154</b>
<b>Plastics Operation, Crowns &amp; Other:</b>		
Europe	4.241	2.875
Africa / Middle East	8.093	9.875
<b>Total</b>	<b>12.334</b>	<b>12.750</b>
Interdivision Eliminations	-1.052	-1.190
<b>Total Sales</b>	<b>338.365</b>	<b>290.553</b>

<b>Total Sales</b>		
Europe	246.346	224.737
Africa / Middle East	66.512	52.620
Asia	26.505	14.345
Other Countries	54	41
Interdivision Eliminations	-1.052	-1.190
<b>Total Sales</b>	<b>338.365</b>	<b>290.553</b>

### Parent Company

	2008	2007
	31.220	26.446
	15.112	10.966
	480	825
	20.113	28.985
<b>Total</b>	<b>66.925</b>	<b>67.222</b>

**Frigoglass S.A.I.C**
**Note 6-**  
in € 000's

**Consolidated**
**Property, plant and equipment**

For the period ended June 2008	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
<b>Historic Cost</b>						
<b>Open Balance on 01/01/2008</b>	<b>5.549</b>	<b>62.526</b>	<b>166.984</b>	<b>3.919</b>	<b>10.469</b>	<b>249.447</b>
Additions		516	6.364	295	547	7.722
Advances & Construction in Progress		400	3.013	13	8	3.434
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		
Exchange Differences	-341	-884	-10.558	-156	-436	-12.375
<b>Closing Balance on 30/06/2008</b>	<b>8.576</b>	<b>71.553</b>	<b>186.990</b>	<b>4.011</b>	<b>12.243</b>	<b>283.373</b>
<b>Accumulated Depreciation</b>						
<b>Open Balance on 01/01/2008</b>	<b>20</b>	<b>12.709</b>	<b>76.293</b>	<b>2.527</b>	<b>7.528</b>	<b>99.077</b>
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
Transfer to / from & reclassification						
Exchange Differences		-207	-6.190	-80	-458	-6.935
<b>Closing Balance on 30/06/2008</b>	<b>20</b>	<b>14.269</b>	<b>84.933</b>	<b>2.651</b>	<b>8.703</b>	<b>110.576</b>
<b>Net Book Value on 30/06/2008</b>	<b>8.556</b>	<b>57.284</b>	<b>102.057</b>	<b>1.360</b>	<b>3.540</b>	<b>172.797</b>

For the period ended December 2007	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
<b>Historic Cost</b>						
<b>Open Balance on 01/01/2007</b>	<b>6.723</b>	<b>54.702</b>	<b>128.177</b>	<b>3.809</b>	<b>8.999</b>	<b>202.410</b>
Additions		4.195	14.669	522	1.668	21.054
Advances & Construction in Progress		4.980	26.420		3	31.403
Disposals	-1.038	-758	-1.818	-450	-181	-4.245
Transfer to / from & reclassification		-34	-90	71	53	
Exchange Differences	-136	-559	-374	-33	-73	-1.175
<b>Closing Balance on 31/12/2007</b>	<b>5.549</b>	<b>62.526</b>	<b>166.984</b>	<b>3.919</b>	<b>10.469</b>	<b>249.447</b>
<b>Accumulated Depreciation</b>						
<b>Open Balance on 01/01/2007</b>	<b>12</b>	<b>10.743</b>	<b>65.396</b>	<b>2.502</b>	<b>6.722</b>	<b>85.375</b>
Additions	8	2.270	12.850	474	1.026	16.628
Disposals		-83	-1.805	-424	-176	-2.488
Transfer to / from & reclassification			-6		6	
Exchange Differences		-221	-142	-25	-50	-438
<b>Closing Balance on 31/12/2007</b>	<b>20</b>	<b>12.709</b>	<b>76.293</b>	<b>2.527</b>	<b>7.528</b>	<b>99.077</b>
<b>Net Book Value on 31/12/2007</b>	<b>5.529</b>	<b>49.817</b>	<b>90.691</b>	<b>1.392</b>	<b>2.941</b>	<b>150.370</b>

The total value of pledged group assets as at 30/06/2008 was €16.1 m. (31/12/2007: €15.8 m.)

**Note 7- Consolidated Intangible assets**  
in € 000's

For the period ended June 2008	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
<b>Historic Cost</b>					
<b>Open Balance on 01/01/2008</b>		<b>12.441</b>	<b>704</b>	<b>7.969</b>	<b>21.114</b>
Additions		840		411	1.251
Advances & Construction in Progress					
Arising on acquisitions (Note 23)	23.267	1.051		563	24.881
Disposals					
Transfer to /from and reclassification					
Exchange Differences		-187	25	45	-117
<b>Closing Balance on 30/06/2008</b>	<b>23.267</b>	<b>14.145</b>	<b>729</b>	<b>8.988</b>	<b>47.129</b>

<b>Accumulated Depreciation</b>					
<b>Open Balance on 01/01/2008</b>		<b>9.365</b>	<b>704</b>	<b>5.615</b>	<b>15.684</b>
Additions		607		513	1.120
Arising on acquisitions (Note 23)				449	449
Disposals					
Transfer to /from and reclassification					
Exchange Differences		-68	25	-59	-102
<b>Closing Balance on 30/06/2008</b>		<b>9.904</b>	<b>729</b>	<b>6.518</b>	<b>17.151</b>
<b>Net Book Value on 30/06/2008</b>	<b>23.267</b>	<b>4.241</b>		<b>2.470</b>	<b>29.978</b>

For the period ended December 2007	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
<b>Historic Cost</b>					
<b>Open Balance on 01/01/2007</b>		<b>11.439</b>	<b>683</b>	<b>6.835</b>	<b>18.957</b>
Additions		343		1.140	1.483
Advances & Construction in Progress		698			698
Disposals		3		-3	
Transfer to /from and reclassification		4		-7	-3
Exchange Differences		-46	21	4	-21
<b>Closing Balance on 31/12/2007</b>		<b>12.441</b>	<b>704</b>	<b>7.969</b>	<b>21.114</b>
<b>Accumulated Depreciation</b>					
<b>Open Balance on 01/01/2007</b>		<b>8.267</b>	<b>683</b>	<b>4.824</b>	<b>13.774</b>
Additions		1.141		785	1.926
Disposals				-3	-3
Transfer to /from and reclassification		10		-7	3
Exchange Differences		-53	21	16	-16
<b>Closing Balance on 31/12/2007</b>		<b>9.365</b>	<b>704</b>	<b>5.615</b>	<b>15.684</b>
<b>Net Book Value on 31/12/2007</b>		<b>3.076</b>		<b>2.354</b>	<b>5.430</b>

## Frigoglass S.A.I.C

<b>Note 6-</b>	<b>Parent Company</b>	<b>Property, plant and equipment</b>
in € 000's		

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

For the period ended December 2007	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
<b>Historic Cost</b>						
<b>Open Balance on 01/01/2007</b>	<b>303</b>	<b>8.789</b>	<b>15.176</b>	<b>347</b>	<b>2.995</b>	<b>27.610</b>
Additions		66	875	15	303	1.259
Advances & Construction in Progress		20				20
Intergroup Purchases/ <Sales>			-384		6	-378
Disposals			-8	-18		-26
<b>Closing Balance on 31/12/2007</b>	<b>303</b>	<b>8.875</b>	<b>15.659</b>	<b>344</b>	<b>3.304</b>	<b>28.485</b>
<b>Accumulated Depreciation</b>						
<b>Open Balance on 01/01/2007</b>		<b>1.120</b>	<b>9.920</b>	<b>267</b>	<b>2.299</b>	<b>13.606</b>
Additions		405	1.353	23	340	2.121
Disposals			-8	-18		-26
Intergroup Purchases/ <Sales>			-75			-75
<b>Closing Balance on 31/12/2007</b>		<b>1.525</b>	<b>11.190</b>	<b>272</b>	<b>2.639</b>	<b>15.626</b>
<b>Net Book Value on 31/12/2007</b>	<b>303</b>	<b>7.350</b>	<b>4.469</b>	<b>72</b>	<b>665</b>	<b>12.859</b>

There are no pledged assets for the parent company.

**Note 7- Parent Company Intangible assets**

in € 000's

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

For the period ended December 2007	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
<b>Historic Cost</b>				
<b>Open Balance on 01/01/2007</b>	<b>8.052</b>	<b>35</b>	<b>4.982</b>	<b>13.069</b>
Additions	92		532	624
Advances & Construction in Progress	513			513
Disposals	3		-3	
Transfer to / from & reclassification				
<b>Closing Balance on 31/12/2007</b>	<b>8.660</b>	<b>35</b>	<b>5.511</b>	<b>14.206</b>
<b>Accumulated Depreciation</b>				
<b>Open Balance on 01/01/2007</b>	<b>5.636</b>	<b>35</b>	<b>3.635</b>	<b>9.306</b>
Additions	911		554	1.465
Disposals			-3	-3
<b>Closing Balance on 31/12/2007</b>	<b>6.547</b>	<b>35</b>	<b>4.186</b>	<b>10.768</b>
<b>Net Book Value on 31/12/2007</b>	<b>2.113</b>		<b>1.325</b>	<b>3.438</b>

# Frigoglass S.A.I.C

in € 000's

	Consolidated		Parent Company	
<b>Note 8 -</b>	<b>Inventories</b>			
<b>Inventories</b>	<b>30/06/2008</b>	<b>31/12/2007</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
Raw Materials	69.222	59.735	5.141	5.415
Work in progress	4.570	4.130	224	232
Finished goods	38.916	58.788	3.853	9.721
<b>Less: Provisions</b>	<b>-6.714</b>	<b>-6.408</b>	<b>-423</b>	<b>-423</b>
<b>Total Inventories</b>	<b>105.994</b>	<b>116.245</b>	<b>8.795</b>	<b>14.945</b>

<b>Note 9 -</b>	<b>Trade debtors</b>			
<b>Trade Debtors</b>	<b>30/06/2008</b>	<b>31/12/2007</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
Trade Debtors	164.421	54.941	24.724	5.350
<b>Less: Provisions for impairment of receivables</b>	<b>-3.072</b>	<b>-2.323</b>	<b>-289</b>	<b>-295</b>
<b>Total Trade Debtors</b>	<b>161.349</b>	<b>52.618</b>	<b>24.435</b>	<b>5.055</b>

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 30/06/2008.

<b>Analysis of Provisions :</b>	<b>30/06/2008</b>	<b>31/12/2007</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
<b>Open Balance on 01/01</b>	<b>2.323</b>	<b>2.231</b>	<b>295</b>	<b>309</b>
Additions during the period	104	370		
Unused amounts reversed	-10	-142	-6	
<b>Total Charges to Income Statement</b>	<b>94</b>	<b>228</b>	<b>-6</b>	
Realised during the period	-56	-142		-14
Arising from acquisitions	844			
Exchange differences	-133	6		
<b>Closing Balance on 31/12</b>	<b>3.072</b>	<b>2.323</b>	<b>289</b>	<b>295</b>

<b>Note 10 -</b>	<b>Other debtors</b>			
<b>Other Debtors</b>	<b>30/06/2008</b>	<b>31/12/2007</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
VAT Receivable	12.738	9.921	470	1.342
Advances & Prepayments	5.069	5.710	246	102
Other Debtors	7.203	5.027	36	32
<b>Total Other Debtors</b>	<b>25.010</b>	<b>20.658</b>	<b>752</b>	<b>1.476</b>

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

<b>Note 11-</b>	<b>Cash &amp; Cash Equivalents</b>			
<b>Cash &amp; Cash equivalents</b>	<b>30/06/2008</b>	<b>31/12/2007</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
Cash at bank and in hand	118	753	4	597
Short term bank deposits	20.512	16.560	5.014	3.209
<b>Total Cash &amp; Cash equivalents</b>	<b>20.630</b>	<b>17.313</b>	<b>5.018</b>	<b>3.806</b>

The effective interest rate on short term bank deposits for June 2008 : 4.3% ( December 2007: 4.28% )

<b>Note 12-</b>	<b>Other creditors</b>			
<b>Other Creditors</b>	<b>30/06/2008</b>	<b>31/12/2007</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
Taxes and duties payable	3.579	2.046	351	349
VAT Payable	3.861	779	311	
Social security insurance	1.758	1.438	571	900
Dividends payable	69	211	69	68
Customers' advances	1.377	9.813		2.950
Accrued Expenses	21.545	17.368	4.633	2.312
Other Creditors	4.226	4.284	463	648
<b>Total Other Creditors</b>	<b>36.415</b>	<b>35.939</b>	<b>6.398</b>	<b>7.227</b>

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	
<b>Non Current Borrowings</b>	<b>30/06/2008</b>	<b>31/12/2007</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
Bank Loans	2.664	2.810		
<b>Total Non Current Borrowings</b>	<b>2.664</b>	<b>2.810</b>		
<b>Current Borrowings</b>	<b>30/06/2008</b>	<b>31/12/2007</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
Bank overdrafts	15.736	19.854		
Bank Loans	150.386	42.368	52.338	
<b>Total Current Borrowings</b>	<b>166.122</b>	<b>62.222</b>	<b>52.338</b>	
<b>Total Borrowings</b>	<b>168.786</b>	<b>65.032</b>	<b>52.338</b>	
<b>The maturity of Non Current Borrowings</b>	<b>30/06/2008</b>	<b>31/12/2007</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
Between 1 & 2 years	868	1.014		
Between 2 & 5 years	427	427		
Over 5 years	1.369	1.369		
<b>Total Non Current Borrowings</b>	<b>2.664</b>	<b>2.810</b>		
<b>Effective interest rates at the balance sheet date of:</b>	<b>30/06/2008</b>	<b>31/12/2007</b>	<b>30/06/2008</b>	<b>31/12/2007</b>
Non current borrowings	8,89%	10,03%		
Bank overdrafts	5,85%	5,90%		
Current borrowings	5,66%	7,04%	5,70%	

The Foreign Currency exposure of Bank borrowings is as follows:						
	30/06/2008			31/12/2007		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
	Consolidated			Consolidated		
-EURO	149.536		149.536	36.810		36.810
-USD	6.161		6.161	8.608		8.608
-PLN	4.582		4.582	3.018		3.018
-NAIRA	685	15	700	8.814	16	8.830
-NOK	228	1.910	2.138	142	1.923	2.065
-INR	4.930	739	5.669	4.830	871	5.701
<b>Total</b>	<b>166.122</b>	<b>2.664</b>	<b>168.786</b>	<b>62.222</b>	<b>2.810</b>	<b>65.032</b>
	Parent Company			Parent Company		
-EURO	52.338		52.338			
-USD						
<b>Total</b>	<b>52.338</b>		<b>52.338</b>			

The extent of Group and parent company, exposure to fluctuations of interest rate, is consider to be for periods less than six months when repricing 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 repriced in periods shorter than six months.

The total value of pledged group assets as at **30/06/2008** was €16.1 m. (**31/12/2007**: € 15.8 m. )

There are no pledged assets for the parent company.

The increase in borrowings on **30/06/2008** compared to **31/12/2007** is due to the acquisition of SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S. (note 23) as well as due to the fact that the Group's operations exhibit seasonality, consequently the level of the working capital required during the first half varies significantly compared to **31/12/2007**.

## Frigoglass S.A.I.C

### Note 14 - Parent Company Investments in subsidiaries

in € 000's

Companies	30/06/2008			31/12/2007
	Historic Cost	Provision for impairment of investments	Net Book Value	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.	14.887		14.887	14.887
Global European Holdings B.V.	13.750		13.750	
<b>Total</b>	<b>121.153</b>	<b>-47.622</b>	<b>73.531</b>	<b>59.781</b>

The subsidiaries of the Group, the nature of their operation and their shareholding status as at 30/06/2008 are described below:

Companies	Country of incorporation	Nature of the operation	Consolidation Method	Group Percentage
Frigoglass S.A.I.C - Parent Company	Hellas	Ice Cold Merchandisers	Parent Company	
Frigoglass Romania SRL	Romania	Ice Cold Merchandisers	Full	100%
Frigorex Indonesia PT	Indonesia	Ice Cold Merchandisers	Full	100%
Frigoglass South Africa Ltd	S. Africa	Ice Cold Merchandisers	Full	100%
Frigoglass Eurasia LLC	Eurasia	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%
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 SA	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%
Beta Adams Plastics	Nigeria	Plastics operation	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

The share capital of the company comprises of 40.200.610 fully paid up ordinary shares of € 1.0 each.

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.

The proceeds from the issue of the shares amounted to € 66 thousand.

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

in € 000's

	Number of Shares	Share Capital	Share premium	Total
<b>Balance on 01/01/2008</b>	<b>40.134.989</b>	<b>40.135</b>	<b>9.680</b>	<b>49.815</b>
<b>Shares issued to employees exercising stock options</b>	65.621			
Proceeds from the issue of shares		66		66
Transferred from Reserves (See Note 16)			1.369	1.369
<b>Balance on 30/06/2008</b>	<b>40.200.610</b>	<b>40.201</b>	<b>11.049</b>	<b>51.250</b>

## Frigoglass S.A.I.C

in € 000's

### Note 16 - Other Reserves

#### Consolidated

	Statutory Reserves	Stock Option Reserve	Reserves by article of incorporation based on Tax legislation	Extraordinary reserves	Tax free reserves	Currency Translation Differences	Total
<b>Open Balance on 01/01/2007</b>	<b>1.879</b>			<b>9.876</b>	<b>16.769</b>	<b>-2.925</b>	<b>25.599</b>
Transfer from Provisions	853	3.343			-2.991		1.205
Additions for the period		730					730
Shares issued to employees		-2.377					-2.377
Exchange Differences	-12			37	-1	-4.030	-4.006
<b>Closing Balance on 31/12/2007</b>	<b>2.720</b>	<b>1.696</b>		<b>9.913</b>	<b>13.777</b>	<b>-6.955</b>	<b>21.151</b>
<b>Open Balance on 01/01/2008</b>	<b>2.720</b>	<b>1.696</b>		<b>9.913</b>	<b>13.777</b>	<b>-6.955</b>	<b>21.151</b>
Additions for the period		246					246
Shares issued to employees		-1.370					-1.370
Transfer from P&L	899				1.055		1.954
Exchange Differences						-7.582	-7.582
<b>Closing Balance on 30/06/2008</b>	<b>3.619</b>	<b>572</b>		<b>9.913</b>	<b>14.832</b>	<b>-14.537</b>	<b>14.399</b>

#### Parent Company

	Statutory Reserves	Stock Option Reserve	Reserves by article of incorporation based on Tax legislation	Extraordinary reserves	Tax free reserves	Total
<b>Open Balance on 01/01/2007</b>	<b>1.680</b>			<b>4.835</b>	<b>16.770</b>	<b>23.285</b>
Transfer from Provisions		3.343				3.343
Additions for the period		730				730
Shares issued to employees		-2.377				-2.377
Transfer from P&L	853				-2.991	-2.138
<b>Closing Balance on 31/12/2007</b>	<b>2.533</b>	<b>1.696</b>		<b>4.835</b>	<b>13.779</b>	<b>22.843</b>
<b>Open Balance on 01/01/2008</b>	<b>2.533</b>	<b>1.696</b>		<b>4.835</b>	<b>13.779</b>	<b>22.843</b>
Additions for the period		246				246
Shares issued to employees		-1.370				-1.370
Transfer from P&L	899				1.055	1.954
<b>Closing Balance on 30/06/2008</b>	<b>3.432</b>	<b>572</b>		<b>4.835</b>	<b>14.834</b>	<b>23.673</b>

A statutory reserve is created under the provisions of Hellenic law (Law 2190/20, articles 44 and 45) 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 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 28 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	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Finance Expense	5.685	2.279	849	552
Finance Income	-194	-199	-28	-21
Exchange Loss/ (Gain)	1.573	773	98	62
<b>Finance Cost</b>	<b>7.064</b>	<b>2.853</b>	<b>919</b>	<b>593</b>

### 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 SAIC - Parent Company	Hellas	2005-2007	Ice Cold Merchandisers
Frigoglass Romania SRL	Romania	2007	Ice Cold Merchandisers
Frigorex Indonesia PT	Indonesia	2007	Ice Cold Merchandisers
Frigoglass South Africa Ltd	S. Africa	2003-2007	Ice Cold Merchandisers
Frigoglass Eurasia LLC	Eurasia	2006-2007	Ice Cold Merchandisers
Frigoglass (Guangzhou) Ice Cold Equipment Co., Ltd.	China	2006-2007	Ice Cold Merchandisers
Scandinavian Appliances A.S	Norway	2003-2007	Ice Cold Merchandisers
Frigoglass Ltd.	Ireland	2000-2007	Ice Cold Merchandisers
Frigoglass Iberica SL	Spain	2002-2007	Ice Cold Merchandisers
Frigoglass Sp zo.o	Poland	2002-2007	Ice Cold Merchandisers
Frigoglass India PVT.Ltd.	India	2004-2007	Ice Cold Merchandisers
SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.	Turkey	2003-2007	Ice Cold Merchandisers
Beta Glass Plc.	Nigeria	2004-2007	Glass Operation
Frigoglass Industries (Nig.) Ltd	Nigeria	1999-2007	Crowns, Plastics, & ICMs
Beta Adams Plastics	Nigeria	1999-2007	Plastics Operation
3P Frigoglass Romania SRL	Romania	2005-2007	Plastics Operation
Frigorex East Africa Ltd.	Kenya	2002-2007	Sales Office
Frigoglass GmbH	Germany	2001-2007	Sales Office
Frigoglass Nordic	Norway	2003-2007	Sales Office
Frigoglass France SA	France	2003-2007	Sales Office
Coolinvest Holding Limited	Cyprus	1999-2007	Holding Company
Frigorex Cyprus Limited	Cyprus	1999-2007	Holding Company
Global European Holdings B.V.	Netherlands	2008	Holding Company
Letel Holding Limited	Cyprus	1999-2007	Holding Company
Norcool Holding A.S	Norway	1999-2007	Holding Company
Nigerinvest Holding Limited	Cyprus	1999-2007	Holding Company
Deltainvest Holding Limited	Cyprus	1999-2007	Holding Company

The tax rates in the countries where the Group operates are between **10%** and **38%**.

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 **26.95%** (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 financial statements for the unaudited fiscal years of the Group's companies amounts to 2.2 mil euros.

## Frigoglass S.A.I.C

### Note 19 -Commitments

#### Capital Commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **30/06/2008** for the Group amounted to **€8,105 ths.** (31/12/2007: **€20,560 ths.**)

### Note 20 - Related Party Transactions

The component of the company's shareholders on **30/06/2008** was: BOVAL S.A. **44%**, Deutsche Bank **8.5%**, Institutional Investors **32%**, and Other Investors **15.5%**.

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 30.2% with CCHBC, Frigoglass is the majority shareholder in Frigoglass Industries Limited based on Nigeria, where CCHBC also owns a 18% equity interest.

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

in 000's €	<u>Consolidated</u>		<u>Parent Company</u>	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Sales	116.890	106.051	23.311	20.887
Receivables	56.086	36.780	10.977	9.817

Based on a contract signed on 1999, which was renewed on 2004 and expires on 31/12/2008 the CCHBC Group purchases from the Frigoglass Group at yearly negotiated prices for at least 60% of its needs in ICM's, Bottles, Pet & Crowns. The above transactions are executed at arm's length.

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

in 000's €	30/06/2008	30/06/2007
Sales of Goods	20.113	28.985
Sales of Services		
Purchases of Goods	19.487	15.639
Dividend Income		3.027
Receivables	36.219	34.390
Payables	3.340	4.854

The above transactions are executed at arm's length.

c) **Other Operating Income: Parent Company**

in 000's €	30/06/2008	30/06/2007
Management Fees Income	12.103	10.167
Other Operating Income	45	961
<b>Total Other Operating Income</b>	<b>12.148</b>	<b>11.128</b>

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 (included wages, stock option, indemnities and other employee benefits)

in 000's €	<u>Consolidated</u>		<u>Parent Company</u>	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Fees of member of Board of Directors	104	104	104	104
Management compensation	1.554	1.832	1.554	1.832
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD members	-	-	-	-

## Frigoglass S.A.I.C

### Note 21 - Earnings per share

#### Basic & Diluted earnings per share

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

in 000's Euro (except per share)	Consolidated		Parent Company	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
Profit attributable to equity holders of the company	42.563	40.651	6.432	7.498
Weighted average number of ordinary shares for the purposes of basic earnings per share	40.168.164	40.000.000	40.168.164	40.000.000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	40.240.574	40.000.000	40.240.574	40.000.000
<b>Basic earnings per share</b>	<b>1,0596</b>	<b>1,0163</b>	<b>0,1601</b>	<b>0,1875</b>
<b>Diluted earnings per share</b>	<b>1,0577</b>	<b>1,0163</b>	<b>0,1598</b>	<b>0,1875</b>

### 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	
30/06/2008	31/12/2007
225.190	135.346

The Group did not have any contingent liabilities as at **30/06/2008** and **31/12/2007**.

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 besides of those recognised in the financial statements will be finally 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.

#### SFA Sogutma Sanayi Ic Ve Dis Ticaret A.S.

##### Acquiree's carrying amounts at the date of acquisition

<b>Balance Sheet</b>	
<b>Assets:</b>	
Property, plant and equipment	29.144
Intangible assets	1.165
Deferred income tax assets	589
Other long term assets	17
<b>Total non current assets</b>	<b>30.915</b>
Inventories	9.833
Trade debtors	623
Other debtors	2.622
Cash & Cash Equivalents	15
<b>Total current assets</b>	<b>13.093</b>
<b>Total Assets</b>	<b>44.008</b>
<b>Liabilities:</b>	
Long term borrowings	31.485
Retirement benefit obligations	66
Provisions for other liabilities & charges	985
<b>Total non current liabilities</b>	<b>32.536</b>
Trade creditors	7.626
Other creditors	4.780
Short term borrowings	8.800
<b>Total current liabilities</b>	<b>21.206</b>
<b>Total Liabilities</b>	<b>53.742</b>
<b>Total Equity</b>	<b>-9.734</b>
<b>Total Liabilities &amp; Equity</b>	<b>44.008</b>

Minority Interest	-1.363
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Total acquisition cost	14.896
Goodwill	-23.267
Net cash paid for the acquisition	14.881

The fair values of acquired assets and liabilities assumed have not been calculated and pending finalization.

The calculation of the goodwill arising on the acquisition has been made provisionally based on the carrying amounts at the date of the acquisition. The calculation of the goodwill shall be finalised by 31/12/2008.

The contribution of SFA Sogutma Ticaret A.S. to the Group results for the period ending on **30/06/2008** was:

**Sales: 42.156 thousand euros**

**Profit after Taxation: 317 thousand euros**

## Frigoglass S.A.I.C

### Note 24 - Seasonality of Operations

in € 000's

#### Sales

Period	2005		2006		2007		2008
Q1	86.320	28%	116.556	29%	133.930	30%	162.341
Q2	98.089	32%	142.209	35%	156.623	35%	176.024
Q3	59.114	19%	78.998	20%	91.590	20%	
Q4	63.306	21%	63.276	16%	71.260	16%	
<b>Total</b>	<b>306.829</b>	<b>100%</b>	<b>401.039</b>	<b>100%</b>	<b>453.403</b>	<b>100%</b>	<b>338.365</b>

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

There are no Post-Balance Events which are likely to affect the financial statements or the operations of the Group and the parent company.

### Note 26 - Average number of personnel

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

Operations	30/06/2008	30/06/2007
ICM Operations	4.875	3.733
Nigeria Operations	1.095	1.243
Plastics Operation	99	70
<b>Total</b>	<b>6.069</b>	<b>5.046</b>

<b>Parent Company</b>	<b>534</b>	<b>533</b>
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### Note 27 - Clarifications regarding the comparative data for the previous year

The Parent Company did not recognised any dividend income from the subsidiaries during the period 01/01/2008-30/06/2008 as no dividend distribution decision has been approved until 30/06/2008.

Amounts in the Income statement of the previous period have been reclassified so as to be comparable with those of the current period. During the period 01/01/2008 - 30/06/2008, for the Parent Company and the Group, there has been a reclassification from administration expenses to selling & distribution expenses of 708 thousand euros. The reclassification has no effect on the Net Profit attributable to the Company shareholders, on the Net Profit attributable to the Minorities, on the EBITDA, on the Assets and Liabilities of the Company. The reclassification was made in order for the expenses to be depicted according to the function they relate to with the scope of a proper presentation to the shareholders.



# FRIGOGLASS S.A.I.C.

## COMMERCIAL REFRIGERATORS

Number in the Register of Societies Anonymes: 29454/06/B/93/32  
15, A. Metaxa Street, GR -145 64 Kifissia, Athens

SUMMARY FINANCIAL STATEMENTS for the period: 1st January to 30 June 2008  
According to the Resolution 6/448/11.10.2007 of the Capital Market Commission's BoD



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

Date of Approval of the Financial Statements:	July 30, 2008
Auditors Firm:	PricewaterhouseCoopers
Auditor's Name:	K. Michalatos
Report of the Auditors:	Without Qualification
Company's Web Address:	www.frigoglass.com

### 1.1. BALANCE SHEET

(in € 000's)	CONSOLIDATED		COMPANY	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007
<b>ASSETS</b>				
Property, plant and equipment	172.797	150.370	12.352	12.859
Intangible Assets	29.978	5.430	3.414	3.438
Investments in subsidiaries			73.531	59.781
Deferred income tax assets	3.463	2.614	406	406
Other Long term assets	1.792	2.580	1.093	2.143
<b>Total Non Current Assets</b>	<b>208.030</b>	<b>160.994</b>	<b>90.796</b>	<b>78.627</b>
Inventories	105.994	116.245	8.795	14.945
Trade debtors	161.349	52.618	24.435	5.055
Other debtors	25.010	20.658	752	1.476
Income Tax advances	7.433	16.724	5.936	12.188
Intergroup receivables			36.219	21.790
Cash & cash equivalents	20.630	17.313	5.018	3.806
<b>Total Current Assets</b>	<b>320.416</b>	<b>223.558</b>	<b>81.155</b>	<b>59.260</b>
<b>Total Assets</b>	<b>528.446</b>	<b>384.552</b>	<b>171.951</b>	<b>137.887</b>
<b>LIABILITIES</b>				
Long term borrowings	2.664	2.810		
Deferred income tax liabilities	8.847	9.016	827	827
Retirement benefit obligations	15.345	14.992	7.926	7.284
Provisions for other liabilities & charges	6.632	6.725	961	1.391
Deferred income from government grants	314	333	152	169
<b>Total Non Current Liabilities</b>	<b>33.802</b>	<b>33.876</b>	<b>9.866</b>	<b>9.671</b>
Trade creditors	56.852	41.573	9.532	9.387
Other creditors	36.415	35.939	6.398	7.227
Current income tax liabilities	14.500	11.427	3.498	7.494
Intergroup payables			3.340	8.597
Short term borrowings	166.122	62.222	52.338	
<b>Total Current Liabilities</b>	<b>273.889</b>	<b>151.161</b>	<b>75.106</b>	<b>32.705</b>
<b>Total Liabilities (d)</b>	<b>307.691</b>	<b>185.037</b>	<b>84.972</b>	<b>42.376</b>
<b>EQUITY</b>				
Share capital	40.201	40.135	40.201	40.135
Share premium	11.049	9.680	11.049	9.680
Other reserves	14.399	21.151	23.673	22.843
Retained earnings / (loss)	133.311	106.071	12.056	22.853
<b>Equity attributable to company shareholders (a)</b>	<b>198.960</b>	<b>177.037</b>	<b>86.979</b>	<b>95.511</b>
Minority Interest (b)	21.795	22.478		
<b>Total Equity (c) = (a) + (b)</b>	<b>220.755</b>	<b>199.515</b>	<b>86.979</b>	<b>95.511</b>
<b>Total Liabilities &amp; Equity (c) + (d)</b>	<b>528.446</b>	<b>384.552</b>	<b>171.951</b>	<b>137.887</b>

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

(in € 000's)	CONSOLIDATED		COMPANY	
	30/06/2008	30/06/2007	30/06/2008	30/06/2007
<b>Open Balance 01/01 2008 &amp; 2007</b>	<b>199.515</b>	<b>162.245</b>	<b>95.511</b>	<b>85.657</b>
Profit of the period	44.392	41.711	6.432	7.498
Dividends to Company's shareholders	-15.395	-12.800	-15.276	-12.800
Minority arising on acquisition	-1.363			
Currency Translation Differences	-6.706	920		
Shares issued to employees exercising stock options	66		66	
Stock Option Reserve	246		246	
Net income recognized directly in equity		-3		-3
<b>Closing Balance 30/06/2008 &amp; 2007</b>	<b>220.755</b>	<b>192.073</b>	<b>86.979</b>	<b>80.352</b>

### 1.4. CASH FLOW STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY	
	From 1/1 to 30/06/2008	From 1/1 to 30/06/2007	From 1/1 to 30/06/2008	From 1/1 to 30/06/2007
<b>Cash Flow from operating activities</b>				
Profit before income tax	60.773	58.344	9.335	11.107
<b>Adjustments for:</b>				
Depreciation	11.707	10.064	1.828	2.108
Provisions	2.498	2.922	605	902
(Profit) / Loss from disposal of PPE & intangible assets	-2.316	219		
Dividend income				-3.027
Exchange differences	-7.300	-1.951		
<b>Changes in Working Capital:</b>				
Decrease / (increase) of inventories	20.085	14.818	6.149	8.804
Decrease / (increase) of trade debtors	-108.108	-88.361	-19.380	-18.154
Decrease / (increase) of Intergroup receivables			-14.430	-11.984
Decrease / (increase) of other receivables	-1.730	7.626	724	7.435
Decrease / (increase) of other long term receivables	805	1.075	1.051	974
(Decrease) / increase of suppliers	7.654	17.804	145	3.505
(Decrease) / increase of Intergroup payables			-5.256	4.206
(Decrease) / increase of other liabilities (except borrowing)	5.256	-4.583	-829	1.373
<b>Less:</b>				
Income Tax paid	-11.559	-10.003	-1.002	-2.022
<b>Net cash generated from operating activities (a)</b>	<b>-22.235</b>	<b>7.974</b>	<b>-21.060</b>	<b>5.227</b>
<b>Cash Flow from investing activities</b>				
Purchase of property, plant and equipment	-11.156	-15.284	-445	-474
Purchase of intangible assets	-1.251	-848	-662	-503
Investments in subsidiaries			-13.750	
Acquisition of subsidiary net of cash acquired	-14.881			
Proceeds from disposal of PPE & intangible assets	4.699	1.346		
Dividend income				3.027
<b>Net cash generated from investing activities (b)</b>	<b>-22.589</b>	<b>-14.786</b>	<b>-14.857</b>	<b>2.050</b>
<b>Net cash generated from operating &amp; investing activities</b>	<b>-44.824</b>	<b>-6.812</b>	<b>-35.917</b>	<b>7.277</b>
<b>Cash Flow from financing activities</b>				
Increase / (decrease) of borrowing	63.469	17.972	52.338	3.748
Dividends paid to Company's shareholders	-15.275	-12.822	-15.275	-12.822
Dividends & Share Capital paid to Minority	-119			
Proceeds from issue of shares to employees	66		66	
<b>Net cash generated from financing activities (c)</b>	<b>48.141</b>	<b>5.150</b>	<b>37.129</b>	<b>-9.074</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>3.317</b>	<b>-1.662</b>	<b>1.212</b>	<b>-1.797</b>
Cash and cash equivalents at the beginning of the year	17.313	18.220	3.806	2.271
Cash and cash equivalents at the end of the year	20.630	16.558	5.018	474

### 1.2. ELEMENTS OF INCOME STATEMENT

(in € 000's)	CONSOLIDATED		COMPANY		CONSOLIDATED		COMPANY	
	From 01/01 to 30/06/2008	From 01/01 to 30/06/2007	From 01/01 to 30/06/2008	From 01/01 to 30/06/2007	From 01/04 to 30/06/2008	From 01/04 to 30/06/2007	From 01/04 to 30/06/2008	From 01/04 to 30/06/2007
<b>Net Trade Sales</b>	<b>338.365</b>	<b>290.553</b>	<b>66.925</b>	<b>67.222</b>	<b>176.024</b>	<b>156.623</b>	<b>32.818</b>	<b>34.298</b>
Cost of goods sold	-245.826	-203.020	-54.208	-55.339	-129.178	-109.102	-26.971	-28.174
<b>Gross Profit</b>	<b>92.539</b>	<b>87.533</b>	<b>12.717</b>	<b>11.883</b>	<b>46.846</b>	<b>47.521</b>	<b>5.847</b>	<b>6.124</b>
Administration Expenses	-13.753	-13.538	-8.956	-9.092	-6.899	-7.090	-4.318	-4.681
Selling, Distribution & marketing expenses	-14.816	-12.052	-4.701	-4.107	-6.821	-6.681	-1.993	-1.947
Research & Development expenses	-1.667	-1.625	-954	-1.139	-910	-918	-438	-590
Other Operating income	3.229	1.075	12.148	11.128	629	464	6.311	5.557
Other (Losses) / Gains	2.308	-196			2.271	-17		
(Losses) / Gains from restructuring	-3							
<b>Operating Profit</b>	<b>67.837</b>	<b>61.197</b>	<b>10.254</b>	<b>8.673</b>	<b>35.116</b>	<b>33.279</b>	<b>5.409</b>	<b>4.463</b>
Dividend Income				3.027				
Finance costs	-7.064	-2.853	-919	-593	-3.382	-1.696	-817	-304
<b>Profit before income tax</b>	<b>60.773</b>	<b>58.344</b>	<b>9.335</b>	<b>11.107</b>	<b>31.734</b>	<b>31.583</b>	<b>4.592</b>	<b>4.159</b>
Income tax expenses	-16.381	-16.633	-2.903	-3.609	-8.547	-9.021	-1.432	-1.143
<b>Profit after income tax expenses</b>	<b>44.392</b>	<b>41.711</b>	<b>6.432</b>	<b>7.498</b>	<b>23.187</b>	<b>22.562</b>	<b>3.160</b>	<b>3.016</b>
<b>Attributable to:</b>								
Minority interest	1.829	1.060			1.413	639		
Shareholders of the company	42.563	40.651	6.432	7.498	21.774	21.923	3.160	3.016
<b>Basic Earnings per share attributable to the shareholders of the company (in Euro)</b>	<b>1,0596</b>	<b>1,0163</b>	<b>0,1601</b>	<b>0,1875</b>	<b>0,5421</b>	<b>0,5481</b>	<b>0,0787</b>	<b>0,0754</b>
<b>Diluted Earnings per share attributable to the shareholders of the company (in Euro)</b>	<b>1,0577</b>	<b>1,0163</b>	<b>0,1598</b>	<b>0,1875</b>	<b>0,5411</b>	<b>0,5481</b>	<b>0,0785</b>	<b>0,0754</b>
<b>Depreciation</b>	<b>11.707</b>	<b>10.064</b>	<b>1.828</b>	<b>2.108</b>	<b>5.905</b>	<b>5.171</b>	<b>904</b>	<b>995</b>
<b>EBITDA</b>	<b>79.547</b>	<b>71.261</b>	<b>12.082</b>	<b>10.781</b>	<b>41.021</b>	<b>38.450</b>	<b>6.313</b>	<b>5.458</b>

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

### ADDITIONAL INFORMATION

- The main accounting principles as of the balance sheet of 31.12.2007 have been applied.
- Group companies that are included in the consolidated financial statements with their respective locations as well as percentage of ownership are presented in Note 14 of the interim financial statements.
- The pledges on the Group's assets at 30.06.2008 stood at € 16.1 mil. There are no pledges on the Parent company's assets.
- Capital expenditure for 2008 amounted to: Group € 12.4 mil. (31/12/2007: € 54.6 mil), Parent company € 1.1 mil. (31/12/2007: € 2.5 mil.)
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
- During 2008 the Group acquired 86% of SFA Sogutma Ic Ve Dis Ticaret A.S. in Turkey. The company is incorporated in the Group's consolidated financial statements for the first time on 31/03/2008. Relevant information is presented analytically in Note 23 of the interim financial statements.
- During 2008 the Group set up the holding company Global European Holdings B.V. in Netherlands. The company is incorporated in the Group's consolidated financial statements for the first time on 31/03/2008.
- The average number of employees for the period stood at:

	Consolidated	Company
30/06/2008	6.069	534
30/06/2007	5.046	533

- 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:

	30/06/2008	
	Consolidated	Company
a) Income	116.890	43.424
b) Expenses	0	19.487
c) Receivables	56.086	47.196
d) Payables	0	3.340
e) Transactions & Fees of members of Management & Board of Directors	1.658	1.658
f) Receivables from management & BoD members	0	0
g) Payables to management & BoD members	0	0

- The Group and the parent company provisions are analysed below:

	Consolidated		Company	
	30/06/2008	31/12/2007	30/06/2008	31/12/2007
a) Provisions for litigation matters	0	0	0	0
b) Provisions for warranty	3.877	4.003	794	878
c) Other Provisions	2.755	2.722	167	513
Σύνολο	6.632	6.725	961	1.391

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

- Group companies that are included in the consolidated financial statements with the respective information regarding the fiscal years unaudited by the Tax authorities are presented analytically in Note 18 of the interim financial statements. The amount of the provision on the consolidated financial statements for the unaudited fiscal years of the Group's companies amounts to 2,2 mil euros.

- Amounts in the Income statement of the previous period have been reclassified so as to be comparable with those of the current period. During the period 01/01/2008 - 30/06/2008, for the Parent Company and the Group, there has been a reclassification from administration expenses to selling & distribution expenses of 708 thousand euros. Relevant information is presented in note 27 of the interim financial statements.

Kifissia, July 30, 2008

THE CHAIRMAN  
HARALAMBOS DAVID

THE MANAGING DIRECTOR  
PETROS DIAMANTIDES

THE GROUP CHIEF FINANCIAL OFFICER  
PANAGIOTIS TABOURLIOS

HEAD OF FINANCE  
VASSILIOS STERGIUO