



FRIGOGLASS S.A.I.C

Commercial Refrigerators

15, A. Metaxa Street

GR-145 64 Kifissia

Athens - Hellas

Interim Condensed Financial Statements 1 January – 30 September 2008

A large, light blue oval containing the word "FRIGOGLASS" in white, bold, capital letters, centered horizontally across the page.

FRIGOGLASS

*The attached financial statements have been approved by the Board of Directors Meeting held on the **23rd of October 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 Statements for the period from 1 January to 30 September 2008

Table of Contents	Pages
1. Balance Sheet	3
2. Income Statement for the First Half	4
3. Income Statement for the Second Quarter	5
4. Statement of changes in equity	6-7
5. Cash flow statement	8
6. Notes to the financial statements	9
7. Basis of Preparation	9
8. Summary of significant accounting policies	9
9. Critical accounting estimates and judgments	13
10. Notes to the financial statements	
(5) Segment information	14- 15
(6) Property, plant & equipment	16, 18
(7) Intangible assets	17, 19
(8) Inventories	20
(9) Trade debtors	20
(10) Other debtors	20
(11) Cash & Cash equivalents	20
(12) Other creditors	20
(13) Non current & current borrowings	21
(14) Investments in subsidiaries	22
(15) Share capital	22
(16) Other reserves	23
(17) Financial expenses	24
(18) Income Tax	24
(19) Commitments	25
(20) Related party transactions	25
(21) Earnings per share	26
(22) Contingent liabilities	26
(23) Business combinations	27
(24) Seasonality of Operations	28
(25) Post-balance sheet events	28
(26) Average number of personnel	28
(27) Clarifications regarding the comparative data for the previous year	28

Frigoglass S.A.I.C

Balance Sheet

in € 000's

	Note	Consolidated		Parent Company	
		30/09/2008	31/12/2007	30/09/2008	31/12/2007
Assets:					
Property, plant and equipment	6	177.228	150.370	12.006	12.859
Intangible assets	7	30.326	5.430	3.554	3.438
Investments in subsidiaries	14	0	0	73.531	59.781
Deferred income tax assets		4.139	2.614	406	406
Other long term assets		1.821	2.580	1.083	2.143
Total non current assets		213.514	160.994	90.580	78.627
Inventories	8	116.199	116.245	12.166	14.945
Trade debtors	9	96.570	52.618	12.073	5.055
Other debtors	10	24.954	20.658	789	1.476
Income tax advances		8.908	16.724	22.598	12.188
Intergroup receivables	20	0	0	56.550	21.790
Cash & Cash Equivalents	11	66.211	17.313	35.309	3.806
Total current assets		312.842	223.558	139.485	59.260
Total Assets		526.356	384.552	230.065	137.887
Liabilities:					
Long term borrowings	13	2.550	2.810	0	0
Deferred Income tax liabilities		10.341	9.016	827	827
Retirement benefit obligations		16.515	14.992	8.269	7.284
Provisions for other liabilities & charges		7.487	6.725	861	1.391
Deferred income from government grants		294	333	144	169
Total non current liabilities		37.187	33.876	10.101	9.671
Trade creditors		37.732	41.573	4.645	9.387
Other creditors	12	32.470	35.939	5.574	7.227
Current income tax liabilities		12.258	11.427	19.287	7.494
Intergroup payables	20	0	0	2.679	8.597
Short term borrowings	13	186.899	62.222	55.977	0
Total current liabilities		269.359	151.161	88.162	32.705
Total Liabilities		306.546	185.037	98.263	42.376
Equity:					
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	24.432	21.151	23.795	22.843
Retained earnings / <loss>		120.413	106.071	56.757	22.853
Total Shareholders Equity		196.095	177.037	131.802	95.511
Minority Interest		23.715	22.478	0	0
Total Equity		219.810	199.515	131.802	95.511
Total Liabilities & Equity		526.356	384.552	230.065	137.887

The attached financial statements have been approved by the Board of Directors meeting held on the **23rd of October 2008** and are hereby signed by:

Kifissia, 23rd of October 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 9 to 28 are an integral part of the financial statements

Frigoglass S.A.I.C

Income Statement of the Period

Consolidated

Parent Company

in € 000's

	Note	From 01/01 'till		From 01/01 'till	
		30/09/2008	30/09/2007	30/09/2008	30/09/2007
Sales	5	423.651	382.143	75.355	85.112
Cost of goods sold		-315.864	-273.276	-61.292	-70.736
Gross profit		107.787	108.867	14.063	14.376
Administration expenses		-20.319	-20.032	-12.886	-13.327
Selling, Distribution & Marketing expenses		-22.061	-18.668	-6.563	-5.294
Research & Development expenses		-2.541	-2.395	-1.480	-1.691
Other operating income	20	3.028	1.289	14.645	16.086
Other <Losses> / Gains		2.287	-53	2	41
<Losses> / Gains from restructuring activities		-1.181	-41	0	0
Operating Profit		67.000	68.967	7.781	10.191
Dividend income	20	0	0	64.434	3.027
Finance costs	17	-8.662	-3.576	-1.913	-911
Profit before taxation		58.338	65.391	70.302	12.307
Taxation		-17.513	-19.065	-19.169	-4.005
Profit after taxation		40.825	46.326	51.133	8.302
Attributable to:					
Minority interest		2.903	1.497	0	0
Shareholders of the Company		37.922	44.829	51.133	8.302
Basic Earnings per share (in € per share)	21	0,9438	1,1207	1,2726	0,2076
Diluted Earnings per share (in € per share)	21	0,9423	1,1207	1,2706	0,2076
Depreciation		17.561	14.695	2.389	3.000
Earnings before interest, tax, depreciation and amortization and invested results		85.742	83.703	10.170	13.191

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 9 to 28 are an integral part of the financial statements

Frigoglass S.A.I.C
Income Statement - 3rd Quarter

in € 000's	Consolidated		Parent Company	
	From 01 / 07 'till		From 01 / 07 'till	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Sales	85.286	91.590	8.430	17.891
Cost of goods sold	-70.038	-70.256	-7.083	-15.398
Gross profit	15.248	21.334	1.347	2.493
Administration expenses	-6.566	-6.495	-3.930	-4.236
Selling, Distribution & Marketing expenses	-7.244	-6.616	-1.863	-1.188
Research & Development expenses	-874	-770	-527	-551
Other operating income	-202	214	2.499	4.958
Other <Losses> / Gains	-21	143	0	41
<Losses> / Gains from restructuring activities	-1.178	-41	0	0
Operating Profit	-837	7.769	-2.474	1.517
Dividend income	0	0	64.434	0
Finance costs	-1.598	-722	-993	-318
Profit before income tax	-2.435	7.047	60.967	1.199
Income tax expense	-1.132	-2.432	-16.267	-395
Profit for the year after income tax expenses	-3.567	4.615	44.700	804
Attributable to:				
Minority interest	1.075	437	0	0
Shareholders of the Company	-4.642	4.178	44.700	804
Basic Earnings per share (in €per share)	-0,1155	0,1045	1,1125	0,0201
Diluted Earnings per share (in €per share)	-0,1154	0,1045	1,1108	0,0201
Depreciation	5.854	4.632	562	891
Earnings before interest, tax, depreciation and amortization and invested results	6.195	12.442	-1.912	2.408

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 9 to 28 are an integral part of the financial statements

Frigoglass S.A.I.C

Statement of Changes in Equity

in € 000's

Consolidated

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Total Shareholders Equity	Minority Interest	Total
Balance 01/01/2007	40.000	6.846	25.599	69.957	142.402	19.843	162.245
Profit for the period				44.829	44.829	1.497	46.326
Currency Translation differences			-120	-1.080	-1.200	-386	-1.586
Comprehensive Income			-120	43.749	43.629	1.111	44.740
Dividends to Company's shareholders				-12.800	-12.800		-12.800
Net income recognized directly in equity				-2	-2		-2
Transfer from / to Reserves			1.855	-1.855			
Balance 30/09/2007	40.000	6.846	27.334	99.049	173.229	20.954	194.183

Balance 01/10/2007	40.000	6.846	27.334	99.049	173.229	20.954	194.183
Profit for the period				626	626	975	1.601
Currency Translation differences			-3.886	1.963	-1.923	859	-1.064
Total Income			-3.886	2.589	-1.297	1.834	537
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 Reserves			-3.993	3.338	-655		-655
Net income recognized directly in equity				1.095	1.095		1.095
Balance 31/12/2007	40.135	9.680	21.151	106.071	177.037	22.478	199.515

Balance 01/01/2008	40.135	9.680	21.151	106.071	177.037	22.478	199.515
Profit for the period				37.922	37.922	2.903	40.825
Currency Translation differences			2.329	-6.351	-4.022	-184	-4.206
Comprehensive Income			2.329	31.571	33.900	2.719	36.619
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			368		368		368
Transfer from / to Reserves			1.953	-1.953			
Minority interests arising on acquisitions						-1.363	-1.363
Balance 30/09/2008	40.201	11.049	24.432	120.413	196.095	23.715	219.810

The notes on pages 9 to 28 are an integral part of the financial statements

Parent Company

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Total
Balance 01/01/2007	40.000	6.846	23.285	15.526	85.657
Profit for the period				8.302	8.302
Comprehensive Income				8.302	8.302
Dividends to Company's shareholders				-12.800	-12.800
Net income recognized directly in equity				-2	-2
Transfer from / to Reserves			1.855	-1.855	
Balance 30/09/2007	40.000	6.846	25.140	9.171	81.157
Balance 01/10/2007	40.000	6.846	25.140	9.171	81.157
Profit for the period				9.249	9.249
Total Income				9.249	9.249
Shares issued to employees exercising stock options	135	2.834	-2.376		593
Stock option reserve			4.072		4.072
Transfer from / to Reserves			-3.993	3.338	-655
Net income/<loss> recognized directly in equity				1.095	1.095
Balance 31/12/2007	40.135	9.680	22.843	22.853	95.511
Balance 01/01/2008	40.135	9.680	22.843	22.853	95.511
Profit for the period				51.133	51.133
Comprehensive Income				51.133	51.133
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			368		368
Transfer from / to Reserves			1.953	-1.953	
Balance 30/09/2008	40.201	11.049	23.795	56.757	131.802

The notes on pages 9 to 28 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			
		30/09/2008	30/09/2007	30/09/2008	30/09/2007
Cash Flow from operating activities					
Profit before tax		58.338	65.391	70.302	12.307
Adjustments for:					
Depreciation		17.561	14.695	2.389	3.000
Provisions		4.123	4.244	1.118	1.145
<Profit>/Loss from disposal of PPE & intangible assets		-2.316	219		
Dividend income				-64.434	-3.027
Exchange differences		-3.758	-3.313		
Changes in Working Capital:					
Decrease / (increase) of inventories		9.874	7.603	2.778	9.234
Decrease / (increase) of trade debtors		-43.329	-32.652	-7.018	-5.903
Decrease / (increase) of Intergroup receivables				-34.761	309
Decrease / (increase) of other receivables		-1.858	3.368	687	8.259
Decrease / (increase) of other long term receivables		1.024	1.254	1.060	960
(Decrease) / increase of suppliers		-11.538	2.530	-4.742	-1.564
(Decrease) / increase of Intergroup payables				-5.918	714
(Decrease) / increase of other liabilities (except borrowing)		2.169	-6.707	-1.653	273
Less:					
Income tax paid		-21.110	-16.736	-18.020	-4.747
(a) Net cash generated from operating activities		9.180	39.896	-58.212	20.960
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	-16.368	-24.053	-587	-676
Purchase of intangible assets	7	-2.226	-1.223	-1.150	-763
Investments in subsidiaries	14			-13.750	
Acquisition of subsidiary net of cash acquired	23	-14.980			
Proceeds from disposal of property, plant, equipment and intangible assets		4.699	1.346		
Dividend income				64.434	3.027
(b) Net cash generated from investing activities		-28.875	-23.930	48.947	1.588
Net cash generated from operating and investing activities		-19.695	15.966	-9.265	22.548
Cash Flow from financing activities					
Increase / (decrease) of borrowing		83.921	88	55.977	-10.272
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	
(c) Net cash generated from financing activities		68.593	-12.734	40.768	-23.094
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		48.898	3.232	31.503	-546
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		66.211	21.452	35.309	1.725

The notes on pages 9 to 28 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

These financial statements were approved by the Board of Directors on **the 23rd of October 2008**.

2. Basis of Preparation

This condensed interim financial information for the nine months ended 30 September 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

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 :

Profit & Loss Account analysis						
	Period end:					30/09/2008
	ICM	Glass	Crowns	Interdivision	Total	
			Plastics	Eliminations	Continuing	
			Other		Operations	
Sales	369.684	36.646	18.568	-1.247	423.651	
Operating Profit	54.955	7.768	4.277		67.000	
Finance costs					-8.662	
Taxation					-17.513	
Profit for the year					40.825	
Depreciation	11.020	5.484	1.057		17.561	
Gains / <Losses> from Restructuring Activities	-1.181				-1.181	
Impairment of Trade Receivables	35	84			119	
Impairment of Inventory	244				244	

Profit & Loss Account analysis						
	Period end:					30/09/2007
	ICM	Glass	Crowns	Interdivision	Total	
			Plastics	Eliminations	Continuing	
			Other		Operations	
Sales	335.393	31.594	16.908	-1.752	382.143	
Operating Profit	63.561	4.591	815		68.967	
Finance costs					-3.576	
Taxation					-19.065	
Profit for the year					46.326	
Depreciation	8.555	4.473	1.667		14.695	
Gains / <Losses> from Restructuring Activities	-41				-41	
Impairment of Trade Receivables	224				224	
Impairment of Inventory		44			44	

Balance Sheet						
	Period end:					30/09/2008
	ICM	Glass	Crowns	Total		
			Plastics	Continuing		
			Other	Operations		
Total Assets	412.576	76.039	37.741	526.356		
Total Liabilities	251.860	28.159	26.527	306.546		
Capital Expenditure	12.369	4.759	1.466	18.594		

Note 6 & 7

Balance Sheet						
	Period end:					31/12/2007
	ICM	Glass	Crowns	Total		
			Plastics	Continuing		
			Other	Operations		
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:	30/09/2008	31/12/2007
Total Assets		
Europe	283.947	220.376
Africa	139.041	115.317
Asia & Oceania	103.368	48.859
Total	526.356	384.552
Capital Expenditure		
Europe	8.394	16.520
Africa	5.894	24.423
Asia & Oceania	4.306	13.695
Total	18.594	54.638

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
ICM Operation:		
Europe	282.395	283.371
Africa / Middle East	49.800	34.512
Asia	37.329	17.467
Other Countries	160	43
Total	369.684	335.393
Glass Operation:		
Africa / Middle East	36.646	31.594
Total	36.646	31.594
Plastics Operation, Crowns & Other:		
Europe	5.376	3.965
Africa / Middle East	13.192	12.943
Total	18.568	16.908
Interdivision Eliminations	-1.247	-1.752
Total Sales	423.651	382.143

Total Sales		
Europe	287.771	287.336
Africa / Middle East	99.638	79.049
Asia	37.329	17.467
Other Countries	160	43
Interdivision Eliminations	-1.247	-1.752
Total Sales	423.651	382.143

Parent Company

	2008	2007
	35.561	32.891
	17.570	13.054
	262	909
	21.962	38.258
Total	75.355	85.112

For the period ended September 2008	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01/2008	5.549	62.526	166.984	3.919	10.469	249.447
Additions		1.376	13.846	465	681	16.368
Arising on acquisitions (Note 23)	3.368	8.851	31.008	290	1.716	45.233
Disposals		-199	-9.391	-381	-60	-10.031
Transfer to / from & reclassification		347	-347			
Exchange Differences	-261	-684	-3.558	-121	-346	-4.970
Closing Balance on 30/09/2008	8.656	72.217	198.542	4.172	12.460	296.047
Accumulated Depreciation						
Open Balance on 01/01/2008	20	12.709	76.293	2.527	7.528	99.077
Additions		2.161	11.711	336	932	15.140
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		-162	-3.237	-45	-338	-3.782
Closing Balance on 30/09/2008	20	15.093	91.840	2.794	9.072	118.819
Net Book Value on 30/09/2008	8.636	57.124	106.702	1.378	3.388	177.228

For the period ended December 2007	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01/2007	6.723	54.702	128.177	3.809	8.999	202.410
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
Closing Balance on 31/12/2007	5.549	62.526	166.984	3.919	10.469	249.447
Accumulated Depreciation						
Open Balance on 01/01/2007	12	10.743	65.396	2.502	6.722	85.375
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
Closing Balance on 31/12/2007	20	12.709	76.293	2.527	7.528	99.077
Net Book Value on 31/12/2007	5.529	49.817	90.691	1.392	2.941	150.370

The total value of pledged group assets as at 30/09/2008 was €16.1 m. (31/12/2007: € 15.8 m.)

Note 7- Consolidated Intangible assets
in € 000's

For the period ended September 2008	Goodwill	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost					
Open Balance on 01/01/2008		12.441	704	7.969	21.114
Additions		1.469		757	2.226
Arising on acquisitions (Note 23)	23.359	1.060		554	24.973
Disposals					
Transfer to /from and reclassification					
Exchange Differences		-129	20	35	-74
Closing Balance on 30/09/2008	23.359	14.841	724	9.315	48.239

Accumulated Depreciation					
Open Balance on 01/01/2008		9.365	704	5.615	15.684
Additions		937		845	1.782
Arising on acquisitions (Note 23)		51		398	449
Disposals					
Transfer to /from and reclassification					
Exchange Differences		-45	20	23	-2
Closing Balance on 30/09/2008		10.308	724	6.881	17.913
Net Book Value on 30/09/2008	23.359	4.533		2.434	30.326

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

Frigoglass S.A.I.C

Note 6- Parent Company Property, plant and equipment

in € 000's

For the period ended September 2008	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01/2008	303	8.875	15.659	344	3.304	28.485
Additions		34	400	11	142	587
Intergroup Purchases/ <Sales>			-12			-12
Disposals						
Closing Balance on 30/09/2008	303	8.909	16.047	355	3.446	29.060
Accumulated Depreciation						
Open Balance on 01/01/2008		1.525	11.190	272	2.639	15.626
Additions		308	874	17	241	1.440
Disposals						
Intergroup Purchases/ <Sales>			-12			-12
Closing Balance on 30/09/2008		1.833	12.052	289	2.880	17.054
Net Book Value on 30/09/2008	303	7.076	3.995	66	566	12.006

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

There are no pledged assets for the parent company.

Note 7- Parent Company Intangible assets

in € 000's

For the period ended September 2008	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2008	8.660	35	5.511	14.206
Additions	704		446	1.150
Disposals				
Closing Balance on 30/09/2008	9.364	35	5.957	15.356
Accumulated Depreciation				
Open Balance on 01/01/2008	6.547	35	4.186	10.768
Additions	598		436	1.034
Disposals				
Closing Balance on 30/09/2008	7.145	35	4.622	11.802
Net Book Value on 30/09/2008	2.219		1.335	3.554

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

Frigoglass S.A.I.C

in € 000's

	Consolidated		Parent Company	
Note 8 -	Inventories			
Inventories	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Raw Materials	66.808	59.704	5.376	5.415
Work in progress	4.736	4.130	180	232
Finished goods	51.661	58.819	7.033	9.721
Less: Provisions	-7.006	-6.408	-423	-423
Total Inventories	116.199	116.245	12.166	14.945

Note 9 -	Trade debtors			
Trade Debtors	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Trade Debtors	99.980	54.941	12.362	5.350
Less: Provisions for impairment of receivables	-3.410	-2.323	-289	-295
Total Trade Debtors	96.570	52.618	12.073	5.055

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 30/09/2008.

Analysis of Provisions :	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Open Balance on 01/01	2.323	2.231	295	309
Additions during the period	104	370		
Unused amounts reversed	-10	-142	-6	
Total Charges to Income Statement	94	228	-6	
Realised during the period	-56	-142		-14
Arising from acquisitions	1.189			
Exchange differences	-140	6		
Closing Balance on 31/12	3.410	2.323	289	295

Note 10 -	Other debtors			
Other Debtors	30/09/2008	31/12/2007	30/09/2008	31/12/2007
VAT Receivable	13.130	9.921	518	1.342
Advances & Prepayments	6.769	5.710	168	102
Other Debtors	5.055	5.027	103	32
Total Other Debtors	24.954	20.658	789	1.476

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

Note 11-	Cash & Cash Equivalents			
Cash & Cash equivalents	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Cash at bank and in hand	122	753	4	597
Short term bank deposits	66.089	16.560	35.305	3.209
Total Cash & Cash equivalents	66.211	17.313	35.309	3.806

The effective interest rate on short term bank deposits for September 2008 : 5.45% (December 2007: 4.28%)

Note 12-	Other creditors			
Other Creditors	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Taxes and duties payable	2.625	2.046	302	349
VAT Payable	383	779		
Social security insurance	1.375	1.438	411	900
Dividends payable	69	211	69	68
Customers' advances	989	9.813		2.950
Accrued Expenses	22.251	17.368	4.075	2.312
Other Creditors	4.778	4.284	717	648
Total Other Creditors	32.470	35.939	5.574	7.227

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	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Non Current Borrowings				
Bank Loans	2.550	2.810		
Total Non Current Borrowings	2.550	2.810		
Current Borrowings				
Bank overdrafts	14.755	19.854		
Bank Loans	172.144	42.368	55.977	
Total Current Borrowings	186.899	62.222	55.977	
Total Borrowings	189.449	65.032	55.977	
The maturity of Non Current Borrowings				
Between 1 & 2 years	754	1.014		
Between 2 & 5 years	427	427		
Over 5 years	1.369	1.369		
Total Non Current Borrowings	2.550	2.810		
Effective interest rates at the balance sheet date of:				
Non current borrowings	8,89%	10,03%		
Bank overdrafts	6,47%	5,90%		
Current borrowings	6,28%	7,04%	6,26%	

The Foreign Currency exposure of Bank borrowings is as follows:						
	30/09/2008			31/12/2007		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
	Consolidated			Consolidated		
-EURO	151.364		151.364	36.810		36.810
-USD	15.644		15.644	8.608		8.608
-PLN	3.532		3.532	3.018		3.018
-NAIRA	11.374	15	11.389	8.814	16	8.830
-NOK	235	1.910	2.145	142	1.923	2.065
-INR	4.750	625	5.375	4.830	871	5.701
Total	186.899	2.550	189.449	62.222	2.810	65.032
	Parent Company			Parent Company		
-EURO	55.977		55.977			
Total	55.977		55.977			

The extent of Group and parent company, exposure to fluctuations of interest rate, is considered 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 **30/09/2008** was €16.1 m. (**31/12/2007**: €15.8 m.)

There are no pledged assets for the parent company.

The increase in borrowings on **30/09/2008** 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	30/09/2008			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	
Total	121.153	-47.622	73.531	59.781

The subsidiaries of the Group, the nature of their operation and their shareholding status as at 30/09/2008 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
Balance on 01/01/2008	40.134.989	40.135	9.680	49.815
Shares issued to employees exercising stock options	65.621			
Proceeds from the issue of shares		66		66
Transferred from Reserves (See Note 16)			1.369	1.369
Balance on 30/09/2008	40.200.610	40.201	11.049	51.250

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
Open Balance on 01/01/2007	1.879			9.876	16.769	-2.925	25.599
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
Closing Balance on 31/12/2007	2.720	1.696		9.913	13.777	-6.955	21.151
Open Balance on 01/01/2008	2.720	1.696		9.913	13.777	-6.955	21.151
Additions for the period		368					368
Shares issued to employees		-1.370					-1.370
Exchange Differences						2.329	2.329
Transfer from P&L	899					1.055	1.954
Closing Balance on 30/09/2008	3.619	694		9.913	13.777	-3.571	24.432

Parent Company

	Statutory Reserves	Stock Option Reserve	Reserves by article of incorporation based on Tax legislation	Extraordinary reserves	Tax free reserves	Total
Open Balance on 01/01/2007	1.680			4.835	16.770	23.285
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
Closing Balance on 31/12/2007	2.533	1.696		4.835	13.779	22.843
Open Balance on 01/01/2008	2.533	1.696		4.835	13.779	22.843
Additions for the period		368				368
Shares issued to employees		-1.370				-1.370
Transfer from P&L	899				1.055	1.954
Closing Balance on 30/09/2008	3.432	694		4.835	14.834	23.795

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	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Finance Expense	8.829	3.718	1.710	820
Finance Income	-632	-449	-248	-31
Exchange Loss/ (Gain)	465	307	451	122
Finance Cost	8.662	3.576	1.913	911

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 **31%**.

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 **30.02%** (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 **30/09/2008** for the Group amounted to **€4.105 thousand (31/12/2007: €20.560 thousand)**

Note 20 - Related Party Transactions

The component of the company's shareholders on 30/09/2008 was:	BOVAL S.A.	43,9%
	Deutsche Bank	9,9%
	Capital Research	5,9%
	Institutional investors	23,8%
	Other Investors	16,5%
		100,0%

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>	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Sales	138.847	129.571	26.161	26.691
Receivables	19.288	19.242	1.719	4.235

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 €	30/09/2008	30/09/2007
Sales of Goods	21.962	38.258
Sales of Services		
Purchases of Goods	21.458	16.041
Dividend Income	64.434	3.027
Receivables	56.550	22.097
Payables	2.679	1.362

The above transactions are executed at arm's length.

c) **Other Operating Income:**

Parent Company	in 000's €	30/09/2008	30/09/2007
Management Fees Income		14.589	15.905
Other Operating Income		56	181
Total Other Operating Income		14.645	16.086

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

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

in 000's €	<u>Consolidated</u>		<u>Parent Company</u>	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Fees of member of Board of Directors	156	155	156	155
Management compensation	1.973	2.203	1.973	2.203
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD members	-	-	-	-

Note 21 - Earnings per share

Basic & Diluted earnings per share

Basic and Diluted earnings per share are calculated by dividing the profit attributable to 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	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Profit attributable to equity holders of the company	37.922	44.829	51.133	8.302
Weighted average number of ordinary shares for the purposes of basic earnings per share	40.178.979	40.000.000	40.178.979	40.000.000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	40.242.553	40.000.000	40.242.553	40.000.000
Basic earnings per share	0,9438	1,1207	1,2726	0,2076
Diluted earnings per share	0,9423	1,1207	1,2706	0,2076

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	
30/09/2008	31/12/2007
259.940	135.346

The Group did not have any contingent liabilities as at **30/09/2008** 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

Balance Sheet	
Assets:	
Property, plant and equipment	29.201
Intangible assets	1.165
Deferred income tax assets	547
Other long term assets	267
Total non current assets	31.180
Inventories	9.828
Trade debtors	623
Other debtors	2.438
Cash & Cash Equivalents	15
Total current assets	12.904
Total Assets	44.084
Liabilities:	
Long term borrowings	32.507
Retirement benefit obligations	66
Provisions for other liabilities & charges	123
Total non current liabilities	32.696
Trade creditors	7.698
Other creditors	5.638
Short term borrowings	7.777
Total current liabilities	21.113
Total Liabilities	53.809
Total Equity	-9.725
Total Liabilities & Equity	44.084

Minority Interest	-1.362
-------------------	--------

Total acquisition cost	14.995
Goodwill	-23.359
Net cash paid for the acquisition	14.980

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 **30/09/2008** was:

Sales: 47.920 thousand euros

Profit / <Loss> after Taxation: -2,550 thousand euros

Profit / <Loss> after Taxation & Minoroties: -2,193 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%	85.286
Q4	63.306	21%	63.276	16%	71.260	16%	
Total	306.829	100%	401.039	100%	453.403	100%	423.651

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	30/09/2008	30/09/2007
ICM Operations	4.591	3.609
Nigeria Operations	1.110	1.328
Plastics Operation	94	70
Total	5.795	5.007

Parent Company	486	529
-----------------------	------------	------------

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

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 - 30/09/2008, for the Parent Company and the Group, there has been a reclassification from administration expenses to selling & distribution expenses of 1,054 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.