



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

*Commercial Refrigerators*

*15, A. Metaxa Street*

*GR-145 64 Kifissia*

*Athens - Hellas*

## ***Interim Condensed Financial Statements 1 January – 31 March 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 **14<sup>th</sup> of May 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.*

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## Frigoglass Group

### Balance Sheet

in € 000's

	Note	Group		Parent Company	
		31/03/2008	31/12/2007	31/03/2008	31/12/2007
<b>Assets:</b>					
Property, plant and equipment	6	174.318	150.370	12.576	12.859
Intangible assets	7	29.901	5.430	3.389	3.438
Investments in subsidiaries	14			73.531	59.781
Deferred income tax assets		2.624	2.614		406
Other long term assets		2.777	2.580	2.089	2.143
<b>Total non current assets</b>		<b>209.620</b>	<b>160.994</b>	<b>91.585</b>	<b>78.627</b>
Inventories	8	119.059	116.245	12.737	14.945
Trade debtors	9	136.625	52.618	23.030	5.055
Other debtors	10	21.741	20.658	2.189	1.476
Income tax advances		7.759	16.724	5.681	12.188
Intergroup receivables	20			34.774	21.790
Cash & Cash Equivalents	11	12.387	17.313	730	3.806
<b>Total current assets</b>		<b>297.571</b>	<b>223.558</b>	<b>79.141</b>	<b>59.260</b>
<b>Total Assets</b>		<b>507.191</b>	<b>384.552</b>	<b>170.726</b>	<b>137.887</b>
<b>Liabilities:</b>					
Long term borrowings	13	35.181	2.810		
Deferred Income tax liabilities		7.691	9.016	423	827
Retirement benefit obligations		14.858	14.992	7.628	7.284
Provisions for other liabilities & charges		9.076	6.725	1.377	1.391
Deferred income from government grants		323	333	161	169
<b>Total non current liabilities</b>		<b>67.129</b>	<b>33.876</b>	<b>9.589</b>	<b>9.671</b>
Trade creditors		59.877	41.573	11.398	9.387
Other creditors	12	39.687	35.939	6.831	7.227
Current income tax liabilities		9.156	11.427	2.192	7.494
Intergroup payables	20			10.530	8.597
Short term borrowings	13	119.501	62.222	31.171	
<b>Total current liabilities</b>		<b>228.221</b>	<b>151.161</b>	<b>62.122</b>	<b>32.705</b>
<b>Total Liabilities</b>		<b>295.350</b>	<b>185.037</b>	<b>71.711</b>	<b>42.376</b>
<b>Equity:</b>					
Share capital	15	40.201	40.135	40.201	40.135
Share premium	15	9.680	9.680	9.680	9.680
Other reserves	16	15.942	21.151	23.009	22.843
Retained earnings / <loss>		126.066	106.071	26.125	22.853
<b>Total Shareholders Equity</b>		<b>191.889</b>	<b>177.037</b>	<b>99.015</b>	<b>95.511</b>
Minority Interest		19.952	22.478		
<b>Total Equity</b>		<b>211.841</b>	<b>199.515</b>	<b>99.015</b>	<b>95.511</b>
<b>Total Liabilities &amp; Equity</b>		<b>507.191</b>	<b>384.552</b>	<b>170.726</b>	<b>137.887</b>

The attached financial statements have been approved by the Board of Directors meeting held on the 14th of May 2008 and are hereby signed by:

Kifissia, 14th of May 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 25 are an integral part of the financial statements

## Frigoglass Group

### Income Statement

#### Consolidated

#### Parent Company

in € 000's

	Note	From 01/01 'till		From 01/01 'till	
		31/03/2008	31/03/2007	31/03/2008	31/03/2007
<b>Sales</b>	5	162.341	133.930	34.107	32.923
Cost of goods sold		-116.647	-93.918	-27.237	-27.165
<b>Gross profit</b>		45.694	40.012	6.870	5.758
Administration expenses		-6.854	-6.448	-4.639	-4.411
Selling, Distribution & Marketing expenses		-7.995	-5.371	-2.708	-2.160
Research & Development expenses		-758	-707	-516	-549
Other operating income	20	2.636	432	5.837	5.572
Other <Losses> / Gains					
<Losses> / Gains from restructuring activities		-3			
<b>Operating Profit</b>		32.720	27.918	4.844	4.210
Dividend income	20				3.027
Finance costs	17	-3.682	-1.157	-101	-289
<b>Profit before taxation</b>		29.038	26.761	4.743	6.948
Taxation		-7.834	-7.612	-1.471	-2.467
<b>Profit after taxation</b>		21.204	19.149	3.272	4.481
<b>Attributable to:</b>					
Minority interest		415	421		
Shareholders of the Company		20.789	18.728	3.272	4.481
<b>Basic Earnings per share (in €per share)</b>	21	0,52	0,47	0,08	0,11
<b>Diluted Earnings per share (in €per share)</b>	21	0,52	0,47	0,08	0,11
<b>Depreciation</b>		5.804	4.893	924	1.114
<b>Earnings before interest, tax, depreciation and amortization and invested results</b>		38.527	32.811	5.768	5.324

**Note:** Gains / <Losses> 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 25 are an integral part of the financial statements

## Frigoglass Group

### Statement of Changes in Equity

in € 000's

#### Group

	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				18.728	18.728	421	19.149
Currency Translation differences			-2.181	987	-1.194	-742	-1.936
<b>Comprehensive Income</b>			-2.181	19.715	17.534	-321	17.213
<b>Balance 31/03/2007</b>	40.000	6.846	23.418	89.672	159.936	19.522	179.458

<b>Balance 01/04/2007</b>	40.000	6.846	23.418	89.672	159.936	19.522	179.458
Profit for the period				26.727	26.727	2.051	28.778
Currency Translation differences			-1.825	-104	-1.929	1.215	-714
<b>Total Income</b>			-1.825	26.623	24.798	3.266	28.064
Dividends to Company's shareholders				-12.800	-12.800	-310	-13.110
Shares issued to employees exercising stock options	135	2.834	-2.377		592		592
Stock option reserve			4.072		4.072		4.072
Transfer to Reserves			1.856	-1.856			
Transfer from / to tax-free reserve			-3.993	3.338	-655		-655
Net income recognized directly in equity				1.094	1.094		1.094
<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				20.789	20.789	415	21.204
Currency Translation differences			-5.375	-794	-6.169	-1.578	-7.747
<b>Comprehensive Income</b>			-5.375	19.995	14.620	-1.163	13.457
Shares issued to employees exercising stock options	66		166		232		232
Minority interests arising on acquisitions						-1.363	-1.363
<b>Balance 31/03/2008</b>	40.201	9.680	15.942	126.066	191.889	19.952	211.841

#### Parent Company

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Total
<b>Balance 01/01/2007</b>	40.000	6.846	23.285	15.526	85.657
Profit for the period				4.481	4.481
<b>Comprehensive Income</b>				4.481	4.481
<b>Balance 31/03/2007</b>	40.000	6.846	23.285	20.007	90.138

<b>Balance 01/04/2007</b>	40.000	6.846	23.285	20.007	90.138
Profit for the period				13.070	13.070
<b>Total Income</b>				13.070	13.070
Dividends to Company's shareholders				-12.800	-12.800
Shares issued to employees exercising stock options	135	2.834	-2.377		592
Stock option reserve			4.072		4.072
Transfer to Reserves			1.856	-1.856	
Transfer from / to tax-free reserve			-3.993	3.338	-655
Net income/<loss> recognized directly in equity				1.094	1.094
<b>Balance 31/12/2007</b>	40.135	9.680	22.843	22.853	95.511

<b>Balance 01/01/2008</b>	40.135	9.680	22.843	22.853	95.511
Profit for the period				3.272	3.272
<b>Comprehensive Income</b>				3.272	3.272
Shares issued to employees exercising stock options	66		166		232
Stock option reserve					
<b>Balance 31/03/2008</b>	40.201	9.680	23.009	26.125	99.015

The notes on pages 7 to 25 are an integral part of the financial statements

## Frigoglass Group

### Cash Flow Statement

in € 000's

	Note	Group		Parent Company	
		From 01/01 to			
		31/03/2008	31/03/2007	31/03/2008	31/03/2007
<b>Cash Flow from operating activities</b>					
Profit before income tax from continuing operation		29.038	26.761	4.743	6.948
<b>Profit before tax</b>		<b>29.038</b>	<b>26.761</b>	<b>4.743</b>	<b>6.948</b>
<b>Adjustments for:</b>					
Depreciation		5.804	4.893	924	1.114
Provisions		1.543	2.807	610	522
<Profit>/Loss from disposal of PPE & intangible assets					
Dividend income					-3.027
Exchange difference		-2.161	-2.394		
<b>Changes in Working Capital:</b>					
Decrease / (increase) of inventories		7.020	6.987	2.207	6.702
Decrease / (increase) of trade debtors		-83.383	-76.471	-17.975	-15.735
Decrease / (increase) of Intergroup receivables				-12.985	-15.366
Decrease / (increase) of other receivables		1.537	9.568	-712	6.379
Decrease / (increase) of other long term receivables		-182	1.032	54	979
(Decrease) / increase of suppliers		10.679	10.625	2.011	851
(Decrease) / increase of Intergroup payables				1.934	1.121
(Decrease) / increase of other liabilities (except borrowing)		1.033	-1.520	-396	751
<b>Less:</b>					
Income tax paid		-3.850	-4.763	-486	-325
<b>(a) Net cash generated from operating activities</b>		<b>-32.922</b>	<b>-22.475</b>	<b>-20.071</b>	<b>-9.086</b>
<b>Cash Flow from investing activities</b>					
Purchase of property, plant and equipment	6	-6.035	-4.423	-192	-171
Purchase of intangible assets	7	-507	-288	-288	-183
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			857		
Dividend income					3.027
<b>(b) Net cash generated from investing activities</b>		<b>-21.423</b>	<b>-3.854</b>	<b>-14.230</b>	<b>2.673</b>
<b>Net cash generated from operating and investing activities</b>		<b>-54.345</b>	<b>-26.329</b>	<b>-34.301</b>	<b>-6.413</b>
<b>Cash Flow from financing activities</b>					
Increase / (decrease) of borrowing		49.364	28.878	31.170	8.307
Dividends paid to Company's shareholders		-11	-37	-11	-37
Dividends & Share Capital paid to minority interest					
Proceeds from issue of shares to employees	15	66		66	
<b>(c) Net cash generated from financing activities</b>		<b>49.419</b>	<b>28.841</b>	<b>31.225</b>	<b>8.270</b>
<b>Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<b>-4.926</b>	<b>2.512</b>	<b>-3.076</b>	<b>1.857</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>17.313</b>	<b>18.220</b>	<b>3.806</b>	<b>2.270</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>12.387</b>	<b>20.732</b>	<b>730</b>	<b>4.127</b>

The notes on pages 7 to 25 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)

This financial statements were approved by the Board of Directors on **the 14<sup>th</sup> of March 2008**.

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

This condensed interim financial information for the three months ended 31 March 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.

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 is 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.

## **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.

### **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 Group

## 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. Plastic Operation, 4. Crown& Pet

#### 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>							Period end:	31/03/2008
	<b>ICM</b>	<b>Glass</b>	<b>Plastics</b>	<b>Crowns</b>	<b>Pet</b>	<b>Interdivision</b>	<b>Total</b>	
				<b>Other</b>	<b>Eliminations</b>		<b>Continuing</b>	
							<b>Operations</b>	
Sales	145.981	10.384	3.084	3.426	-534		162.341	
Operating Profit	30.255	1.407	697	361			32.720	
Finance costs							-3.682	
Taxation							-7.834	
Profit for the year							21.204	
Depreciation	3.785	1.487	190	342			5.804	
Gains / <Losses> from Restructuring Activities	-3						-3	
Impairment of Trade Receivables	31						31	
Impairment of Inventory	111						111	

<b>Profit &amp; Loss Account analysis</b>							Period end:	31/03/2007
	<b>ICM</b>	<b>Glass</b>	<b>Plastics</b>	<b>Crowns</b>	<b>Pet</b>	<b>Interdivision</b>	<b>Total</b>	
				<b>Other</b>	<b>Eliminations</b>		<b>Continuing</b>	
							<b>Operations</b>	
Sales	119.336	8.487	2.409	4.300	-602		133.930	
Operating Profit	26.271	904	487	256			27.918	
Finance costs							-1.157	
Taxation							-7.612	
Profit for the year							19.149	
Depreciation	3.087	1.294	169	343			4.893	
Gains / <Losses> from Restructuring Activities								
Impairment of Trade Receivables	139						139	
Impairment of Inventory	83				15		98	

<b>Balance Sheet</b>							Period end:	31/03/2008
	<b>ICM</b>	<b>Glass</b>	<b>Plastics</b>	<b>Crowns</b>	<b>Pet</b>	<b>Other</b>	<b>Total</b>	
							<b>Continuing</b>	
							<b>Operations</b>	
Total Assets	414.526	66.691	7.096	18.878			507.191	
Total Liabilities	247.136	22.776	1.425	24.013			295.350	
Capital Expenditure	3.527	2.170	519	326			6.542	

Note 6 & 7

<b>Balance Sheet</b>							Period end:	31/12/2007
	<b>ICM</b>	<b>Glass</b>	<b>Plastics</b>	<b>Crowns</b>	<b>Pet</b>	<b>Other</b>	<b>Total</b>	
							<b>Continuing</b>	
							<b>Operations</b>	
Total Assets	282.935	70.285	13.676	17.656			384.552	
Total Liabilities	133.553	25.345	2.516	23.623			185.037	
Capital Expenditure	29.970	22.456	671	1.541			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 :

<b>Period end:</b>	<b>31/03/2008</b>	<b>31/12/2007</b>
--------------------	-------------------	-------------------

<b>Total Assets</b>		
Europe	300.180	220.376
Africa	105.657	115.317
Asia & Oceania	101.354	48.859
<b>Total</b>	<b>507.191</b>	<b>384.552</b>

<b>Capital Expenditure</b>		
Europe	2.042	16.520
Africa	2.715	24.423
Asia & Oceania	1.785	13.695
<b>Total</b>	<b>6.542</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	118.788	99.181
Africa / Middle East	18.537	13.587
Asia	8.656	6.538
Other Countries		30
<b>Total</b>	<b>145.981</b>	<b>119.336</b>
<b>Glass Operation:</b>		
Africa / Middle East	10.384	8.487
<b>Total</b>	<b>10.384</b>	<b>8.487</b>
<b>Plastics Operation:</b>		
Europe	1.985	1.404
Africa / Middle East	1.099	1.005
<b>Total</b>	<b>3.084</b>	<b>2.409</b>
<b>Other Operations:</b>		
Africa / Middle East	3.426	4.300
<b>Total</b>	<b>3.426</b>	<b>4.300</b>
Interdivision Eliminations	-534	-602
<b>Total Sales</b>	<b>162.341</b>	<b>133.930</b>

<b>Total Sales</b>		
Europe	120.773	100.585
Africa / Middle East	33.446	27.379
Asia	8.656	6.538
Other Countries		30
Interdivision Eliminations	-534	-602
<b>Total Sales</b>	<b>162.341</b>	<b>133.930</b>

### Parent Company

	2008	2007
	12.855	13.745
	11.614	6.452
	91	257
	9.547	12.469
<b>Total</b>	<b>34.107</b>	<b>32.923</b>

**Frigoglass Group**
**Note 6-**  
in € 000's

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

For the period ended March 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		111	2.252	211	295	2.869
Advances & Construction in Progress		32	3.133	1		3.166
Arising on acquisitions (Note 23)	3.368	8.851	30.952	290	1.715	45.176
Disposals						
Transfer to / from & reclassification						
Exchange Differences	-297	-1.459	-8.561	-189	-319	-10.825
<b>Closing Balance on 31/03/2008</b>	<b>8.620</b>	<b>70.061</b>	<b>194.760</b>	<b>4.232</b>	<b>12.160</b>	<b>289.833</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		694	3.597	120	382	4.793
Arising on acquisitions (Note 23)		501	14.276	265	990	16.032
Disposals						
Transfer to / from & reclassification						
Exchange Differences		-281	-3.658	-118	-330	-4.387
<b>Closing Balance on 31/03/2008</b>	<b>20</b>	<b>13.623</b>	<b>90.508</b>	<b>2.794</b>	<b>8.570</b>	<b>115.515</b>
<b>Net Book Value on 31/03/2008</b>	<b>8.600</b>	<b>56.438</b>	<b>104.252</b>	<b>1.438</b>	<b>3.590</b>	<b>174.318</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 31/03/2008 was €16.1 m.  
(31/12/2007: €15.8 m. )

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

For the period ended March 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		270		237	507
Advances & Construction in Progress					
Arising on acquisitions (Note 23)	23.267	1.051		563	24.881
Disposals					
Transfer to /from and reclassification					
Exchange Differences		-82			-82
<b>Closing Balance on 31/03/2008</b>	<b>23.267</b>	<b>13.680</b>	<b>704</b>	<b>8.769</b>	<b>46.420</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		213		246	459
Arising on acquisitions (Note 23)				449	449
Disposals					
Transfer to /from and reclassification					
Exchange Differences		-73			-73
<b>Closing Balance on 31/03/2008</b>		<b>9.505</b>	<b>704</b>	<b>6.310</b>	<b>16.519</b>
<b>Net Book Value on 31/03/2008</b>	<b>23.267</b>	<b>4.175</b>		<b>2.459</b>	<b>29.901</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 Group

## Note 6-

## Parent Company

## Property, plant and equipment

in € 000's

For the period ended March 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		29	119	11	33	192
Advances & Construction in Progress						
Intergroup Purchases/ <Sales>						
Disposals			-12			-12
<b>Closing Balance on 31/03/2008</b>	<b>303</b>	<b>8.904</b>	<b>15.766</b>	<b>355</b>	<b>3.337</b>	<b>28.665</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		102	278	6	89	475
Disposals			-12			-12
Intergroup Purchases/ <Sales>						
<b>Closing Balance on 31/03/2008</b>		<b>1.627</b>	<b>11.456</b>	<b>278</b>	<b>2.728</b>	<b>16.089</b>
<b>Net Book Value on 31/03/2008</b>	<b>303</b>	<b>7.277</b>	<b>4.310</b>	<b>77</b>	<b>609</b>	<b>12.576</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 March 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	151		137	288
Advances & Construction in Progress				
Disposals				
<b>Closing Balance on 31/03/2008</b>	<b>8.811</b>	<b>35</b>	<b>5.648</b>	<b>14.494</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	187		150	337
Disposals				
<b>Closing Balance on 31/03/2008</b>	<b>6.734</b>	<b>35</b>	<b>4.336</b>	<b>11.105</b>
<b>Net Book Value on 31/03/2008</b>	<b>2.077</b>		<b>1.312</b>	<b>3.389</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 Group

in € 000's

	Consolidated		Parent Company	
<b>Note 8 -</b>	<b>Inventories</b>			
<b>Inventories</b>	<b>31/03/2008</b>	<b>31/12/2007</b>	<b>31/03/2008</b>	<b>31/12/2007</b>
Raw Materials	63.593	59.735	5.496	5.415
Work in progress	4.971	4.130	224	232
Finished goods	57.486	58.788	7.440	9.721
<b>Less: Provisions</b>	<b>-6.991</b>	<b>-6.408</b>	<b>-423</b>	<b>-423</b>
<b>Total Inventories</b>	<b>119.059</b>	<b>116.245</b>	<b>12.737</b>	<b>14.945</b>

<b>Note 9 -</b>	<b>Trade debtors</b>			
<b>Trade Debtors</b>	<b>31/03/2008</b>	<b>31/12/2007</b>	<b>31/03/2008</b>	<b>31/12/2007</b>
Trade Debtors	140.120	54.941	23.319	5.350
<b>Less: Provisions for impairment of receivables</b>	<b>-3.495</b>	<b>-2.323</b>	<b>-289</b>	<b>-295</b>
<b>Total Trade Debtors</b>	<b>136.625</b>	<b>52.618</b>	<b>23.030</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 31/03/2008.

<b>Analysis of Provisions :</b>	<b>31/03/2008</b>	<b>31/12/2007</b>	<b>31/03/2008</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	38	370		
Unused amounts reversed	-7	-142		
<b>Total Charges to Income Statement</b>	<b>31</b>	<b>228</b>		
Realised during the period	-55	-142	-6	-14
Arising from acquisitions	1.371			
Exchange differences	-175	6		
<b>Closing Balance on 31/12</b>	<b>3.495</b>	<b>2.323</b>	<b>289</b>	<b>295</b>

<b>Note 10 -</b>	<b>Other debtors</b>			
<b>Other Debtors</b>	<b>31/03/2008</b>	<b>31/12/2007</b>	<b>31/03/2008</b>	<b>31/12/2007</b>
VAT Receivable	12.451	9.921	1.850	1.342
Advances & Prepayments	6.639	5.710	224	102
Other Debtors	2.651	5.027	115	32
<b>Total Other Debtors</b>	<b>21.741</b>	<b>20.658</b>	<b>2.189</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>31/03/2008</b>	<b>31/12/2007</b>	<b>31/03/2008</b>	<b>31/12/2007</b>
Cash at bank and in hand	930	753	8	597
Short term bank deposits	11.457	16.560	722	3.209
<b>Total Cash &amp; Cash equivalents</b>	<b>12.387</b>	<b>17.313</b>	<b>730</b>	<b>3.806</b>

The effective interest rate on short term bank deposits for March 2008 : 4.3% ( December 2007: 4,28% )

<b>Note 12-</b>	<b>Other creditors</b>			
<b>Other Creditors</b>	<b>31/03/2008</b>	<b>31/12/2007</b>	<b>31/03/2008</b>	<b>31/12/2007</b>
Taxes and duties payable	5.129	2.046	964	349
VAT Payable	1.360	779	298	
Social security insurance	1.370	1.438	628	900
Dividends payable	57	211	57	68
Customers' advances	4.052	9.813		2.950
Accrued Expenses	19.679	17.368	4.612	2.312
Other Creditors	8.040	4.284	272	648
<b>Total Other Creditors</b>	<b>39.687</b>	<b>35.939</b>	<b>6.831</b>	<b>7.227</b>

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

## Frigoglass Group

### Note 13 - Non Current & Current Borrowings

in € 000's	Consolidated		Parent Company	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
<b>Non Current Borrowings</b>				
Bank Loans	35.181	2.810		
Debenture Loan				
<b>Total Non Current Borrowings</b>	<b>35.181</b>	<b>2.810</b>		
<b>Current Borrowings</b>				
Bank overdrafts	88.188	19.854		
Bank Loans	31.171	42.226	31.171	
Current portion of non current debenture loan	142	142		
<b>Total Current Borrowings</b>	<b>119.501</b>	<b>62.222</b>	<b>31.171</b>	
<b>Total Borrowings</b>	<b>154.682</b>	<b>65.032</b>	<b>31.171</b>	
<b>The maturity of Non Current Borrowings</b>				
Between 1 & 2 years	33.386	1.014		
Between 2 & 5 years	426	427		
Over 5 years	1.369	1.369		
<b>Total Non Current Borrowings</b>	<b>35.181</b>	<b>2.810</b>		
<b>Effective interest rates at the balance sheet date of:</b>				
Non current borrowings	9,80%	10,03%		
Bank overdrafts	5,80%	5,90%		
Current borrowings	5,10%	7,04%	5,30%	

The Foreign Currency exposure of Bank borrowings is as follows:						
	31/03/2008			31/12/2007		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
	Consolidated			Consolidated		
-EURO	53.923	32.507	86.430	36.810		36.810
-USD	9.560		9.560	8.608		8.608
-PLN	3.018		3.018	3.018		3.018
-NAIRA	7.760	16	7.776	8.814	16	8.830
-NOK	175	1.793	1.968	142	1.923	2.065
-RUR						
-INR	45.065	865	45.930	4.830	871	5.701
<b>Total</b>	<b>119.501</b>	<b>35.181</b>	<b>154.682</b>	<b>62.222</b>	<b>2.810</b>	<b>65.032</b>
	Parent Company			Parent Company		
-EURO	31.171		31.171			
-USD						
<b>Total</b>	<b>31.171</b>		<b>31.171</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 31/03/2008 was €16.1 m.  
(31/12/2007: €15.8 m. )

There are no pledged assets for the parent company.

## Frigoglass Group

### Note 14 - Parent Company Investments in subsidiaries

in € 000's

Companies	31/03/2008			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 31/03/2008 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, Pet, ICMS	Full	76,027%
TSG Nigeria Ltd.	Nigeria	Glass operation	Full	54,888%
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)				
<b>Balance on 31/03/2008</b>	<b>40.200.610</b>	<b>40.201</b>	<b>9.680</b>	<b>49.881</b>

## Frigoglass Group

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>
Transfer from Provisions							
Additions for the period							
Shares issued to employees		166					166
Exchange Differences						-5.375	-5.375
<b>Closing Balance on 31/03/2008</b>	<b>2.720</b>	<b>1.862</b>		<b>9.913</b>	<b>13.777</b>	<b>-12.330</b>	<b>15.942</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 of the year	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>
Transfer from Provisions						
Additions for the period						
Shares issued to employees		166				166
Transfer from P&L of the year						
<b>Closing Balance on 31/03/2008</b>	<b>2.533</b>	<b>1.862</b>		<b>4.835</b>	<b>13.779</b>	<b>23.009</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 Group

in € 000's

### Note 17 - Financial Expenses

	Consolidated		Parent Company	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Finance Expense	2.711	1.078	103	253
Finance Income	-85	-36	-10	-3
Exchange Loss/ (Gain)	1.056	115	8	39
<b>Finance Cost</b>	<b>3.682</b>	<b>1.157</b>	<b>101</b>	<b>289</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, Pet, ICMs
TSG Nigeria Ltd.	Nigeria	1999-2007	Glass Operation
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 **26,98%** (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.

## Frigoglass Group

### Note 19 -Commitments

#### Capital Commitments

The capital commitments contracted for but not yet incurred at the balance sheet date **31/03/2008** for the Group amounted to **€13,345 ths.** (31/12/2007: **€20,560 ths.**)

### Note 20 - Related Party Transactions

The component of the company's shareholders on **31/03/2008** was: BOVAL S.A. **44%**, Deutsche Bank **8.5%**, Institutional Investors **31.5%**, and Other Investors **16%**.

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>	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Sales	55.639	51.464	9.765	11.699
Receivables	46.818	45.804	5.467	9.284

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 €	31/03/2008	31/03/2007
Sales of Goods	9.547	12.469
Sales of Services		
Purchases of Goods	8.472	6.780
Dividend Income		3.027
Receivables	34.774	37.771
Payables	10.530	1.768

The above transactions are executed at arm's length.

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

in 000's €	31/03/2008	31/03/2007
Other Operating Income	5.837	5.572

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>	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Fees of member of Board of Directors	52	45	52	45
Management compensation	916	1.024	916	1.024
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD members	-	-	-	-

## Frigoglass Group

### 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	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Profit attributable to equity holders of the company	20.789	18.728	3.272	4.481
Weighted average number of ordinary shares for the purposes of basic earnings per share	40.135.718	40.000.000	40.004.438	40.000.000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	40.208.603	40.000.000	40.208.603	40.000.000
<b>Basic earnings per share</b>	<b>0,52</b>	<b>0,47</b>	<b>0,08</b>	<b>0,11</b>
<b>Diluted earnings per share</b>	<b>0,52</b>	<b>0,47</b>	<b>0,08</b>	<b>0,11</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	
31/03/2008	31/12/2007
231.831	135.346

The Group did not have any contingent liabilities as at **31/03/2008** 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 Group

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 based on the carrying amounts at the date of the acquisition.

The contribution of SFA Sogutma Ticaret A.S. to the Group results for the period ending on 31 March 2008 was:

**Sales: 19.098 thousand euros**

**Profit after Taxation: 510 thousand euros**

**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%	
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>162.341</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	31/03/2008	31/03/2007
ICM Operations	4.791	3.701
Nigeria Operations	1.249	1.216
Plastics Operation	99	70
<b>Total</b>	<b>6.139</b>	<b>4.987</b>

<b>Parent Company</b>	<b>584</b>	<b>497</b>
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