



# FRIGOGLASS S.A.I.C.

## COMMERCIAL REFRIGERATORS

SUMMARY FINANCIAL STATEMENTS for the period 1 January to 30 June



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

### Company's STATUTORY INFORMATION

Head Office and Registered Address:	15, A. Metaxa Street, GR -145 64 Kifissia, Athens
Company's Number in the Register of Societes Anonymes:	29454/06/B/93/32
Supervising Authority:	Ministry of Development (Department for Limited companies)
Board of Directors:	Chairman - non executive member: <b>D. Krontiras</b> Vice Chairman - non executive member: <b>I. Androutsopoulos</b> Managing Director - executive member: <b>D. Lois</b> Secretary - non-executive member: <b>L. Komis</b> Member - non-executive: <b>H. David</b> Member - non-executive: <b>C. Leventis</b> Member - non-executive: <b>E. Kalousis</b> Member - non-executive: <b>V. Fourlis</b> Member - non-executive: <b>A. Papalexopoulou</b>
Date of Approval of the Financial Statements:	03 August 2006
Auditor's Name:	Kyriacos Riris
Auditors Firm:	PricewaterhouseCoopers
Report of the Auditors:	Without Qualification
Company's Web Address:	www.frigoglass.com

### 1.1. BALANCE SHEET

(in € 000's)	GROUP		COMPANY	
	30/06/06	31/12/05	30/06/06	31/12/05
<b>ASSETS</b>				
Total Fixed Assets	115,256	121,148	17,906	17,890
Investments in subsidiaries	-	-	44,895	44,895
Deferred income tax assets	1,726	1,241	295	-
Other Long term assets	3,477	1,184	2,596	156
<b>Total Non Current Assets</b>	<b>120,459</b>	<b>123,573</b>	<b>65,692</b>	<b>62,941</b>
Inventories	69,472	81,217	9,086	9,271
Trade debtors	122,677	49,787	28,685	9,463
Income Tax advances	6,234	7,290	4,783	4,596
Other debtors	24,739	21,387	11,936	7,933
Intergroup receivables	-	-	37,163	31,670
Cash at banks & in hand	15,134	12,106	594	393
Assets held for sale	-	66,552	-	12,998
<b>Total Current Assets</b>	<b>238,256</b>	<b>238,339</b>	<b>92,247</b>	<b>76,324</b>
<b>Total Assets</b>	<b>358,715</b>	<b>361,912</b>	<b>157,939</b>	<b>139,265</b>
<b>LIABILITIES:</b>				
Long term borrowings	12,030	18,304	11,000	17,000
Deferred income tax liabilities	8,461	9,673	-	572
Retirement benefit obligations	13,272	13,488	6,613	5,821
Provisions for other liabilities & charges	7,967	6,421	4,130	3,462
Deferred income from government grants	336	366	226	251
<b>Total Non Current Liabilities</b>	<b>42,066</b>	<b>48,252</b>	<b>21,969</b>	<b>27,106</b>
Trade creditors	39,362	27,059	13,949	8,602
Other creditors	23,055	26,933	6,883	5,376
Current income tax liabilities	12,594	5,945	5,709	3,065
Intergroup payables	-	-	4,787	705
Short term borrowings	81,406	62,259	28,017	17,107
Liabilities associated with assets classified as held for sale	-	36,890	-	-
<b>Total Current Liabilities</b>	<b>156,417</b>	<b>159,086</b>	<b>59,345</b>	<b>34,855</b>
<b>Total Liabilities</b>	<b>198,483</b>	<b>207,338</b>	<b>81,314</b>	<b>61,961</b>
<b>EQUITY:</b>				
Share capital	40,000	40,000	40,000	40,000
Other shareholders equity	98,395	77,484	36,625	37,304
<b>Equity attributable to company shareholders</b>	<b>138,395</b>	<b>117,484</b>	<b>76,625</b>	<b>77,304</b>
Minority Interest	21,837	37,090	-	-
<b>Total Equity</b>	<b>160,232</b>	<b>154,574</b>	<b>76,625</b>	<b>77,304</b>
<b>Total Liabilities &amp; Equity</b>	<b>358,715</b>	<b>361,912</b>	<b>157,939</b>	<b>139,265</b>

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

(in € 000's)	GROUP		COMPANY	
	30/06/06	30/06/05	30/06/06	30/06/05
<b>Open Balance 01/01 2006 &amp; 2005</b>	<b>154,574</b>	<b>127,978</b>	<b>77,304</b>	<b>76,362</b>
Dividends to Company's shareholders	-8,000	-5,600	-8,000	-5,600
Disposal of Investments	-16,161	-	-	-
Actuarial losses net of deferred taxes	-	-	-	-1,174
Net income recognized directly in equity	-	-21	-	-
Profit of the period	34,595	22,164	7,321	6,373
Currency Translation Differences	-4,776	7,975	-	-
<b>Closing Balance 30/06 2006 &amp; 2005</b>	<b>160,232</b>	<b>152,496</b>	<b>76,625</b>	<b>75,961</b>

### 1.4. CASH FLOW STATEMENT

(in € 000's)	GROUP		COMPANY	
	From 1/1 to 30/06/06	30/06/05	From 1/1 to 30/06/06	30/06/05
<b>Cash Flow from operating activities</b>				
Profit before income tax from continuing operation	49,492	33,262	9,656	9,199
Profit before tax from discontinuing operation	-	-	1,130	-
<b>Profit before tax</b>	<b>49,492</b>	<b>33,262</b>	<b>10,786</b>	<b>9,199</b>
<b>Adjustments for:</b>				
Depreciation	9,061	9,639	1,896	1,964
Provisions	4,797	3,370	2,321	1,557
Exchange difference	-4,439	1,420	-	-
<b>Changes in Working Capital:</b>				
<b>Decrease / (increase) of inventories</b>	<b>11,745</b>	<b>-1,726</b>	<b>185</b>	<b>96</b>
Decrease / (increase) of trade debtors	-72,890	-42,055	-19,222	-7,694
Decrease / (increase) of Intergroup receivables	-	-	-5,492	-5,831
Decrease / (increase) of other receivables	-2,296	-2,134	-4,191	-2,574
Decrease / (increase) of other long term receivables	-2,294	264	-2,440	-
(Decrease) / increase of suppliers	12,253	10,653	5,346	3,363
(Decrease) / increase of Intergroup payables	-	-	4,082	3,427
(Decrease) / increase of other liabilities (except borrowing)	-3,879	4,379	1,503	638
<b>Less:</b>				
Income Tax paid	-8,147	-7,760	-1,689	-289
<b>(a) Net cash generated from operating activities</b>	<b>-6,597</b>	<b>9,312</b>	<b>-6,915</b>	<b>3,856</b>
<b>Cash Flow from investing activities</b>				
Purchase of property, plant and equipment	-6,584	-6,818	-1,283	-1,094
Purchase of intangible assets	-657	-1,472	-505	-1,320
Proceeds from subsidiaries disposal & other investments	12,000	-	12,000	-
<b>(b) Net cash generated from investing activities</b>	<b>4,759</b>	<b>-8,290</b>	<b>10,212</b>	<b>-2,414</b>
<b>Net cash generated from operating and investing activities</b>	<b>-1,838</b>	<b>1,022</b>	<b>3,297</b>	<b>1,442</b>
<b>Cash Flow from financing activities</b>				
Increase / (decrease) of borrowing	12,871	541	4,910	-1,433
Dividends paid to Company's shareholders	-8,005	-	-8,005	-
<b>(c) Net cash generated from financing activities</b>	<b>4,866</b>	<b>541</b>	<b>-3,095</b>	<b>-1,433</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,028</b>	<b>1,563</b>	<b>202</b>	<b>9</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>12,106</b>	<b>10,378</b>	<b>392</b>	<b>585</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>15,134</b>	<b>11,941</b>	<b>594</b>	<b>594</b>

### 1.2. ELEMENTS OF INCOME STATEMENT

(in € 000's)	GROUP				COMPANY			
	From 01/01 to 30/06/06	30/06/05	From 01/04 to 30/06/06	30/06/05	From 01/01 to 30/06/06	30/06/05	From 01/04 to 30/06/06	30/06/05
<b>Net Trade Sales</b>	<b>258,766</b>	<b>184,409</b>	<b>142,210</b>	<b>98,089</b>	<b>72,592</b>	<b>34,466</b>	<b>43,331</b>	<b>19,045</b>
<b>Gross Profit</b>	<b>77,645</b>	<b>54,030</b>	<b>41,878</b>	<b>28,538</b>	<b>13,691</b>	<b>4,632</b>	<b>8,201</b>	<b>2,626</b>
<b>EBITDA</b>	<b>63,001</b>	<b>44,773</b>	<b>33,966</b>	<b>23,162</b>	<b>12,500</b>	<b>4,204</b>	<b>8,180</b>	<b>1,823</b>
<b>Operating Profit</b>	<b>53,123</b>	<b>35,134</b>	<b>29,147</b>	<b>18,341</b>	<b>10,604</b>	<b>2,240</b>	<b>7,177</b>	<b>781</b>
Dividend Income	-	-	-	-	-	7,672	-	6,072
Finance costs	-3,631	-1,872	-2,224	-673	-948	-713	-493	-407
<b>Profit before income tax</b>	<b>49,492</b>	<b>33,262</b>	<b>26,923</b>	<b>17,668</b>	<b>9,656</b>	<b>9,199</b>	<b>6,684</b>	<b>6,446</b>
Income tax expenses	-14,897	-11,454	-7,969	-5,436	-2,642	-2,826	-2,185	-1,893
<b>Profit for the year from continuing operations</b>	<b>34,595</b>	<b>21,808</b>	<b>18,954</b>	<b>12,232</b>	<b>7,014</b>	<b>6,373</b>	<b>4,499</b>	<b>4,553</b>
<b>Profit for the year after income tax from discontinued operations</b>	<b>-</b>	<b>356</b>	<b>-</b>	<b>137</b>	<b>307</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the year after income tax expenses</b>	<b>34,595</b>	<b>22,164</b>	<b>18,954</b>	<b>12,369</b>	<b>7,321</b>	<b>6,373</b>	<b>4,499</b>	<b>4,553</b>
<b>Attributable to:</b>								
Minority interest	909	969	555	257	-	-	-	-
Shareholders of the company	33,686	21,195	18,399	12,112	7,321	6,373	4,499	4,553
Earnings per share attributable to the shareholders of the company in Euro	<b>0,84</b>	<b>0,53</b>	<b>0,46</b>	<b>0,30</b>	<b>0,18</b>	<b>0,16</b>	<b>0,11</b>	<b>0,11</b>

Note: Amounts on the financial statements of the previous periods have been reclassified so as to be comparable with those of the current period. These reclassifications had no effect on Net Profit attributable to the shareholders of the Company, on Net Profit attributable to minorities, on EBITDA, and on assets, liabilities and equity.

### ADDITIONAL INFORMATION

1. Group companies that are included in the consolidated financial statements with their respective locations, percentage of ownership as well as the information regarding the fiscal years unaudited by the Tax authorities by company are listed below:  
Note: For certain countries, tax audit is not compulsory and is performed only under specific conditions.

Company Name	Country	Consolidation Method	% ownership	Fiscal Years Unaudited
Frigoglass S.A.I.C. - Parent company	Hellas	Full	Parent	2000-2005
Frigoglass Romania SRL	Romania	Full	100%	2005
Frigorex Indonesia PT	Indonesia	Full	100%	2005
Frigoglass South Africa Ltd	S. Africa	Full	100%	2003-2005
Frigoglass Eurasia LLC	Russia	Full	100%	2004-2005
Scandinavian Appliances A.S	Norway	Full	100%	2003-2005
Frigoglass Ltd.	Ireland	Full	100%	2000-2005
Frigoglass Iberica SL	Spain	Full	100%	2002-2005
Frigoglass Sp.zo.o	Poland	Full	100%	2002-2005
Frigoglass India PVT.Ltd.	India	Full	100%	2004-2005
Beta Glass Plc.	Nigeria	Full	53.7%	2003-2005
Frigoglass Industries (Nig.) Ltd	Nigeria	Full	75.91%	1999-2005
TSG Nigeria Ltd.	Nigeria	Full	54.8%	1999-2005
Beta Adams Plastics	Nigeria	Full	75.91%	1999-2005
3P Frigoglass Romania SRL	Romania	Full	100%	2004-2005
Frigorex East Africa Ltd.	Kenya	Full	100%	2002-2005
Frigoglass GmbH	Germany	Full	100%	2001-2005
Frigoglass Nordic	Norway	Full	100%	2003-2005
Frigoglass France SA	France	Full	100%	2003-2005
Coolinvest Holding Limited	Cyprus	Full	100%	1999-2005
Frigorex Cyprus Limited	Cyprus	Full	100%	1999-2005
Letel Holding Limited	Cyprus	Full	100%	1999-2005
Norcool Holding A.S	Norway	Full	100%	1999-2005
Nigerinvest Holding Limited	Cyprus	Full	100%	1999-2005
Deltainvest Holding Limited	Cyprus	Full	100%	1999-2005

The company V.P.I.S.A was not consolidated. The Group's 51% ownership was sold on February 28, 2006 for 15m Euros.

- The published Financial Statements present both the continuing operations and the non-continuing PET operations.
- The main accounting principles as of the balance sheet of 31.12.2005 have been applied. There has been a re-classification in the accounts of the financial statements of the year ended 31.12.2005, according to IFRS, so as to be comparable with those in the statements of the year ended 30.06.2006. The re-classification had no effect on earnings, total assets or total liabilities and owners' equity of the Company or the Group.
- The pledges on the Group's assets at 30.06.2006 stood at € 7,2 mil. There are no pledges on the Parent company's assets.
- Capital expenditure for the year 30/06/2006 stood at: Group € 7,2 mil. (31/12/2005: € 17 mil.), Parent company € 1,8 mil. (31/12/2005: € 3,6 mil.)
- There are no litigation matters which have a material impact on the financial position or operation of the Company and the Group.
- The average number of employees for the period stood at: Group 4,500 employees and Parent Company 687 employees.
- The amounts of sales and purchases and outstanding balances of receivables and payables of the Company to and from its related parties (according to the provisions of IAS 24) for the period 01.01. - 30.06.2006 were as follows:

	30/06/2006	
	Group	Company
a) Sales of goods and services	107,822	26,802
b) Receivables from related parties	58,294	19,059
c) Purchases from and payables to related parties	-	-
d) Intergroup Sales of goods and services	-	31,726
e) Dividend income from subsidiaries	-	-
f) Receivables from subsidiaries	-	37,163
g) Intergroup Purchases of goods and services	-	14,387
h) Payables to subsidiaries	-	4,787

9. Earnings Per Share have been calculated based on the weighted average number of shares during the year.

Kifissia, 3 August 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

DIMITRIOS P. Krontiras

DIMITRIOS P. Lois

THE GROUP CHIEF FINANCIAL OFFICER

THE FINANCE MANAGER

PANAGIOTIS D. TABOURLLOS

VASSILIOS A. STERGIOU