



**Frigoglass Group
&
Frigoglass S.A.I.C - Parent Company**

***Interim Condensed Financial Statements
1 January – 30 June 2007***

FRIGOGLASS

The attached interim condensed financial statements have been approved by the Board of Directors Meeting held on the 2nd of August 2007.

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

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Frigoglass Group

Balance Sheet

in € 000's

	Note	Group		Parent Company	
		30/06/2007	31/12/2006	30/06/2007	31/12/2006
Assets:					
Property, plant and equipment	6	123.160	117.038	13.409	14.004
Intangible assets	7	5.116	5.183	3.526	3.763
Investments in subsidiaries	14	0	0	44.894	44.894
Deferred income tax assets		3.918	3.404	1.655	1.132
Other long term assets		2.301	3.376	1.623	2.597
Total Non current assets		134.495	129.001	65.107	66.390
Inventories	8	79.883	94.701	8.576	17.380
Trade debtors	9	130.311	41.951	21.009	2.855
Other debtors	10	19.707	23.663	4.012	12.548
Income tax advances		10.901	14.571	8.601	10.181
Intergroup receivables		0	0	34.390	22.406
Cash & Cash Equivalents	11	16.558	18.220	474	2.271
Total current assets		257.360	193.106	77.062	67.641
Total Assets		391.855	322.107	142.169	134.031
Liabilities:					
Long term borrowings	13	2.918	875	0	0
Deferred Income tax liabilities		8.611	8.281	0	0
Retirement benefit obligations		14.934	13.562	8.070	7.195
Provisions for other liabilities & charges		9.414	8.439	4.019	3.584
Deferred income from government grants		342	362	190	211
Total Non current liabilities		36.219	31.519	12.279	10.990
Trade creditors		48.816	31.013	10.690	7.185
Other creditors	12	28.168	32.751	6.927	5.553
Current income tax liabilities		18.127	12.056	9.083	9.761
Intergroup payables		0	0	4.854	648
Short term borrowings	13	68.452	52.523	17.984	14.237
Total current liabilities		163.563	128.343	49.538	37.384
Total Liabilities		199.782	159.862	61.817	48.374
Equity:					
Share capital	15	40.000	40.000	40.000	40.000
Share premium	15	6.846	6.846	6.846	6.846
Other reserves	16	24.869	25.599	25.140	23.285
Retained earnings / <loss>		99.921	69.957	8.366	15.526
Net Equity attributable to Company					
Shareholders		171.636	142.402	80.352	85.657
Minority Interest		20.437	19.843	0	0
Total Equity		192.073	162.245	80.352	85.657
Total Liabilities and equity		391.855	322.107	142.169	134.031

The attached financial statements have been approved by the Board of Directors meeting held on the **2nd of August 2007** and are hereby signed by:

Kifissia, 2 August 2007

The Chairman of the Board
Charalambos David _____

The Group Chief Financial Officer
Panagiotis Tabourlos _____

The Managing Director
Petros Diamantides _____

The Finance Manager
Vassilios Stergiou _____

The notes on pages 8 to 25 are an integral part of the financial statements of 30/06/2007.

Frigoglass Group

Income Statement

in € 000's

	Note	Group		Parent Company	
		From 01/01 'till		From 01/01 'till	
		30/06/2007	30/06/2006	30/06/2007	30/06/2006
Sales	5	290.553	258.766	67.222	72.592
Cost of goods sold		-203.020	-181.121	-55.339	-58.901
Gross profit		87.533	77.645	11.883	13.691
Administration expenses		-14.246	-13.353	-9.800	-8.924
Selling, Distribution & Marketing expenses		-11.344	-9.950	-3.399	-3.131
Research & Development expenses		-1.625	-1.102	-1.139	-808
Other operating income	19	1.075	714	11.128	9.770
Other <Losses> / Gains		-196	-14		6
<Losses> / Gains from restructuring activities	26		-817		
Operating Profit	5	61.197	53.123	8.673	10.604
Dividend income				3.027	
Finance costs	17	-2.853	-3.631	-593	-948
Profit before income tax		58.344	49.492	11.107	9.656
Income tax expense		-16.633	-14.897	-3.609	-2.642
Profit for the year after income tax expenses from continuing operations		41.711	34.595	7.498	7.014
Profit for the year after income tax from discontinued operations	22				307
Profit for the year after income tax expenses		41.711	34.595	7.498	7.321
Attributable to:					
Minority interest		1.060	909		
Shareholders of the Company		40.651	33.686	7.498	7.321
Weighed Average number of shares (in thousands pieces)	20	40.000	40.000	40.000	40.000
Earnings per share from continuing operations attributable to the shareholders of the company during the year (in €per share)	20	1,02	0,84	0,19	0,18
Earnings per share from discontinuing operations attributable to the shareholders of the company during the year (in €per share)	20				0,01
Depreciation		10.064	9.061	2.108	1.896
Earnings before interest, tax, depreciation and amortization and invested results		71.261	63.001	10.781	12.500

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 8 to 25 are an integral part of the financial statements of 30/06/2007.

Frigoglass Group
Income Statement - 2nd Quarter

in € 000's	Group		Parent Company	
	From 01 / 04 'till		From 01 / 04 'till	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Sales	156.623	142.210	34.298	43.331
Cost of goods sold	-109.102	-100.332	-28.174	-35.130
Gross profit	47.521	41.878	6.124	8.201
Administration expenses	-7.463	-6.252	-5.054	-3.915
Selling, Distribution & Marketing expenses	-6.308	-5.657	-1.574	-1.740
Research & Development expenses	-918	-412	-590	-416
Other operating income	464	425	5.557	5.042
Other <Losses> / Gains	-17	-18		5
<Losses> / Gains from restructuring activities		-817		
Operating Profit	33.279	29.147	4.463	7.177
Dividend income				
Finance costs	-1.696	-2.224	-304	-493
Profit before income tax	31.583	26.923	4.159	6.684
Income tax expense	-9.021	-7.969	-1.143	-2.185
Profit for the year after income tax from continuing operations	22.562	18.954	3.016	4.499
Profit for the year after income tax from discontinued operations				
Profit for the year after income tax expenses	22.562	18.954	3.016	4.499
Attributable to:				
Minority interest	639	555		
Shareholders of the Company	21.923	18.399	3.016	4.499
Weighed Average number of shares (in thousands pieces)	40.000	40.000	40.000	40.000
Earnings per share from continuing operations attributable to the shareholders of the company during the year (in € per share)	0,55	0,46	0,08	0,11
Earnings per share from discontinuing operations attributable to the shareholders of the company during the year (in € per share)				
Depreciation	5.171	4.002	995	1.003
Earnings before interest, tax, depreciation and amortization and invested results	38.450	33.966	5.458	8.180

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 8 to 25 are an integral part of the financial statements of 30/06/2007.

Frigoglass Group

Statement of Changes in Equity

in € 000's

Group

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Net Equity attributable to Company Shareholders	Minority Interest	Total
Balance 01/01/2006	40.000	57.245	29.048	-8.809	117.484	37.090	154.574
Profit for 1st Half				33.686	33.686	909	34.595
Disposal of Investments			-1.632		-1.632	-14.534	-16.166
Currency Translation differences			-4.775	1.627	-3.148	-1.628	-4.776
Total Income			-6.407	35.313	28.906	-15.253	13.653
Dividends to Company's shareholders				-8.000	-8.000		-8.000
Share Capital Increase	50.399	-50.399					
Share Capital Decrease	-50.399			50.399			
Transfer to Reserves			433	-433			
Balance 30/06/2006	40.000	6.846	23.074	68.470	138.390	21.837	160.227
Balance 01/07/2006	40.000	6.846	23.074	68.470	138.390	21.837	160.227
Profit for the period 2nd Half				4.801	4.801	635	5.436
Currency Translation differences			2.525	-3.314	-789	-835	-1.624
Total Income			2.525	1.487	4.012	-200	3.812
Share Capital Decrease						-1.794	-1.794
Balance 31/12/2006	40.000	6.846	25.599	69.957	142.402	19.843	162.245
Balance 01/01/2007	40.000	6.846	25.599	69.957	142.402	19.843	162.245
Profit for 1st Half				40.651	40.651	1.060	41.711
Currency Translation differences			-2.585	3.971	1.386	-466	920
Total Income			-2.585	44.622	42.037	594	42.631
Dividends to Company's shareholders				-12.800	-12.800		-12.800
Net income/<loss> recognized directly in equity				-3	-3		-3
Transfer to Reserves			1.855	-1.855			
Balance 30/06/2007	40.000	6.846	24.869	99.921	171.636	20.437	192.073

Parent Company

	Share capital	Share premium	Other reserves	Retained earnings / <loss>	Total
Balance 01/01/2006	40.000	57.245	22.857	-42.798	77.304
Profit for 1st Half				7.321	7.321
Total Income				7.321	7.321
Dividends to Company's shareholders				-8.000	-8.000
Share Capital Increase	50.399	-50.399			
Share Capital Decrease	-50.399			50.399	
Transfer to Reserves			433	-433	
Balance 30/06/2006	40.000	6.846	23.290	6.489	76.625
Balance 01/07/2006	40.000	6.846	23.290	6.489	76.625
Profit for the period 2nd Half			-5	9.037	9.032
Total Income			-5	9.037	9.032
Balance 31/12/2006	40.000	6.846	23.285	15.526	85.657
Balance 01/01/2007	40.000	6.846	23.285	15.526	85.657
Profit for 1st Half				7.498	7.498
Total Income				7.498	7.498
Dividends to Company's shareholders				-12.800	-12.800
Net income/<loss> recognized directly in equity				-3	-3
Transfer to Reserves			1.855	-1.855	
Balance 30/06/2006	40.000	6.846	25.140	8.366	80.352

The notes on pages 8 to 25 are an integral part of the financial statements of 30/06/2007.

Frigoglass Group

Cash Flow Statement

in € 000's

	Note	Group		Parent Company	
		From 01/01 to			
		30/06/2007	30/06/2006	30/06/2007	30/06/2006
Cash Flow from operating activities					
Profit before income tax from continuing operation		58.344	49.492	11.107	9.656
Profit before tax from discontinuing operation	22				1.130
Profit before tax		58.344	49.492	11.107	10.786
Adjustments for:					
Depreciation		10.064	9.638	2.108	1.896
Provisions		2.922	4.797	902	2.321
<Profit>/Loss from disposal of PPE & intangible assets		219			
Dividend income				-3.027	-307
Exchange difference		-1.951	-4.439		
Changes in Working Capital:					
Decrease / (increase) of inventories		14.818	11.745	8.804	185
Decrease / (increase) of trade debtors		-88.361	-72.890	-18.154	-19.222
Decrease / (increase) of Intergroup receivables				-11.984	-5.492
Decrease / (increase) of other receivables		7.626	-2.296	7.435	-4.191
Decrease / (increase) of other long term receivables		1.075	-2.294	974	-2.440
(Decrease) / increase of suppliers		17.804	12.253	3.505	5.346
(Decrease) / increase of Intergroup payables				4.206	4.082
(Decrease) / increase of other liabilities (except borrowing)		-4.583	-4.006	1.373	1.503
Less:					
Income tax paid		-10.003	-8.147	-2.022	-1.689
(a) Net cash generated from operating activities		7.974	-6.147	5.227	-7.222
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	-15.284	-7.034	-474	-1.283
Purchase of intangible assets	7	-848	-657	-503	-505
Proceeds from subsidiaries disposal & other investments	22		12.000		12.000
Proceeds from disposal of property, plant, equipment and intangible assets		1.346			
Dividend income				3.027	307
(b) Net cash generated from investing activities		-14.786	4.309	2.050	10.519
Net cash generated from operating and investing activities		-6.812	-1.838	7.277	3.297
Cash Flow from financing activities					
Increase / (decrease) of borrowing		17.972	12.871	3.748	4.910
Dividends paid to Company's shareholders		-12.822	-8.005	-12.822	-8.005
(c) Net cash generated from financing activities		5.150	4.866	-9.074	-3.095
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)		-1.662	3.028	-1.797	202
Cash and cash equivalents at beginning of the year		18.220	12.106	2.271	392
Cash and cash equivalents at the end of the year		16.558	15.134	474	594

The notes on pages 8 to 25 are an integral part of the financial statements of 30/06/2007.

Frigoglass Group

1. Summary notes to the financial statements

1.1 General Information

This condensed interim financial information includes the interim financial information of the parent company FRIGOGLASS S.A.I.C. (the “Company”) and the consolidated interim financial information of the Company and its subsidiaries (the “Group”). The names of the subsidiaries are presented in Note 14 of the financial information.

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

This condensed interim financial information was approved by the Board of Directors on the 2nd of August 2007.

2. Basis of Preparation

This condensed interim financial information for the six months ended 30 June 2007 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 2006 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 2006.

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 2005.

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 & Interpretations effective for 2007

IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures

This standard and amendment introduces new disclosures relating to financial instruments. The Group will comply with the requirements of IFRS 7 in its annual financial statements for 2007 as is relevant and applicable. For the current interim period the applicable IFRS 7 disclosures have only been presented in respect of events and transactions related to financial instruments which are material to an understanding of the current interim period.

IFRIC 7 - Applying the Restatement Approach under IAS 29

This interpretation provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the Group companies operate in a hyperinflationary economy this interpretation does not affect the Group's financial statements.

IFRIC 8 - Scope of IFRS 2

This interpretation considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

IFRIC 9 - Reassessment of Embedded Derivatives

This interpretation requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation is not relevant to the Group's operations.

IFRIC 10 - Interim Financial Reporting and Impairment

This interpretation prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at

cost to be reversed at a subsequent balance sheet date. This interpretation does not have any impact on the Group's financial statements.

Standards & Interpretations effective after 1 January 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.

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.

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. Cool Operation, 2. Glass Operation, 3. Plastic Operation, 4. Crown & Pet

The discontinuing operations comprise to the Pet Operation of VPI SA

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:				30/06/2007	30/06/2007
	Cool	Glass	Plastics	Crowns Pet	Total Continuing Operations	Total Discontinuing Operations
Sales	259.649	18.154	5.023	7.727	290.553	
Operating Profit	57.510	2.638	974	75	61.197	
Finance costs					-2.853	
Income tax expense					-16.633	
Profit for the year					41.711	
Depreciation	6.107	2.910	363	684	10.064	
Gains / <Losses> from Restructuring Activities						
Impairment of Trade Receivables	104				104	
Impairment of Inventory	106	28			134	

	Period end:				30/06/2006	28/2/2006
	Cool	Glass	Plastics	Crowns Pet	Total Continuing Operations	Total Discontinuing Operations
Sales	231.267	14.533	4.305	8.661	258.766	10.534
Operating Profit	49.728	2.300	1.334	-239	53.123	124
Finance costs					-3.631	-124
Income tax expense					-14.897	
Profit for the year					34.595	
Depreciation	5.537	2.350	337	837	9.061	577
Gains / <Losses> from Restructuring Activities	-817				-817	
Impairment of Trade Receivables	295	12			307	
Impairment of Inventory	531	31			562	

Balance Sheet						
	Period end:				30/06/2007	30/06/2007
	Cool	Glass	Plastics	Crowns Pet	Total Continuing Operations	Total Discontinuing Operations
Total Assets	310.074	50.938	11.907	18.936	391.855	
Total Liabilities	160.642	14.436	1.313	23.391	199.782	
Capital Expenditure	14.184	1.108	297	543	16.132	
					Note 6 & 7	
	Period end:				31/12/2006	28/2/2006
	Cool	Glass	Plastics	Crowns Pet	Total Continuing Operations	Total Discontinuing Operations
Total Assets	241.450	53.061	11.161	16.435	322.107	65.348
Total Liabilities	129.202	12.524	1.248	16.888	159.862	35.685
Capital Expenditure	16.975	6.086	609	650	24.320	450
					Note 6 & 7	Note 6

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

Segment liabilities comprise operating liabilities.

Capital Expenditure comprises additions to property, plant equipment & intangible assets.

b) Analysis per Geographical Segment :

Period end:	30/06/2007	30/06/2006	30/06/2007	28/2/2006
Sales	Continuing Operations		Discontinuing Operations	
Europe	224.664	199.156		9.457
Africa	52.619	48.957		
Asia & Oceania	13.270	10.653		1.077
Total	290.553	258.766		10.534
Total Assets	Continuing Operations		Discontinuing Operations	
Europe	258.970	200.380		
Africa	93.290	89.595		
Asia & Oceania	39.595	32.132		
Total	391.855	322.107		
Capital Expenditure				
Europe	7.801	15.002		450
Africa	1.835	7.379		
Asia & Oceania	6.496	1.939		
Total	16.132	24.320		450

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

Frigoglass Group
Note 6- Group Property, plant and equipment

in € 000's

For the period ended June 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		252	3.804	159	747	4.962
Advances & Construction in Progress		6.587	3.511		224	10.322
Disposals	-1.018	-724	-680	-166	-132	-2.720
Exchange Differences	25	726	-38	6	43	762
Closing Balance on 30/06/2007	5.730	61.543	134.774	3.808	9.881	215.736
Accumulated Depreciation						
Open Balance on 01/01/2007	12	10.743	65.393	2.502	6.722	85.372
Additions		1.125	6.224	231	516	8.096
Disposals		-67	-752	-213	-131	-1.163
Exchange Differences		284	-59	7	39	271
Closing Balance on 30/06/2007	12	12.085	70.806	2.527	7.146	92.576
Net Book Value on 30/06/2007	5.718	49.458	63.968	1.281	2.735	123.160

For the period ended December 2006	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01/2006	6.516	50.905	126.619	3.735	8.729	196.504
Additions	683	4.521	12.045	546	1.011	18.806
Advances & Construction in Progress		354	3.285		60	3.699
Disposals	-12	-84	-3.755	-304	-1.119	-5.274
Transfer to / from & reclassification		130	-1.221	57	653	-381
Exchange Differences	-464	-1.124	-8.346	-225	-335	-10.494
#REF!			-450			-450
Closing Balance on 31/12/2006	6.723	54.702	128.177	3.809	8.999	202.410
Accumulated Depreciation						
Open Balance on 01/01/2006	12	8.765	62.106	2.409	6.515	79.807
Additions		2.206	10.980	476	958	14.620
Disposals		-73	-3.247	-247	-867	-4.434
Transfer to / from & reclassification			-522	7	368	-147
Exchange Differences		-155	-3.924	-143	-252	-4.474
Closing Balance on 31/12/2006	12	10.743	65.393	2.502	6.722	85.372
Net Book Value on 31/12/2006	6.711	43.959	62.784	1.307	2.277	117.038

The total value of pledged group assets as at 30/06/2007 was €7.213 th.

(31/12/2006: €7.188 th.)

Note 7- Group Intangible assets

in € 000's

For the period ended June 2007	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	63		380	443
Advances & Construction in Progress	388		17	405
Exchange Differences	133	5	41	179
Closing Balance on 30/06/2007	12.023	688	7.273	19.984
Accumulated Depreciation				
Open Balance on 01/01/2007	8.267	683	4.824	13.774
Additions	553		405	958
Exchange Differences	101	5	30	136
Closing Balance on 30/06/2007	8.921	688	5.259	14.868
Net Book Value on 30/06/2007	3.102		2.014	5.116

For the period ended December 2006	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2006	10.410	867	5.199	16.476
Additions	820		1.195	2.015
Advances & Construction in Progress	149		101	250
Transfer to /from and reclassification	236	-186	334	384
Exchange Differences	-102		6	-96
Impairment charge	-74			-74
Assets held for sale		2		2
Closing Balance on 31/12/2006	11.439	683	6.835	18.957
Accumulated Depreciation				
Open Balance on 01/01/2006	7.308	812	3.905	12.025
Additions	1.116	3	632	1.751
Transfer to /from and reclassification		-134	281	147
Exchange Differences	-86	2	6	-78
Impairment charge	-71			-71
Closing Balance on 31/12/2006	8.267	683	4.824	13.774
Net Book Value on 31/12/2006	3.172		2.011	5.183

Frigoglass Group
Note 6- Parent Company Property, plant and equipment

in € 000's

For the period ended June 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		26	267	15	166	474
Intergroup Purchases/ <Sales>					6	6
Disposals			-3	-18		-21
Closing Balance on 30/06/2007	303	8.815	15.440	344	3.167	28.069
Accumulated Depreciation						
Open Balance on 01/01/2007		1.120	9.920	267	2.299	13.606
Additions		200	701	12	162	1.075
Disposals			-3	-18		-21
Closing Balance on 30/06/2007		1.320	10.618	261	2.461	14.660
Net Book Value on 30/06/2007	303	7.495	4.822	83	706	13.409

For the period ended December 2006	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01/2006	303	8.654	13.891	390	3.010	26.248
Additions		134	1.362	1	237	1.734
Advances & Construction in Progress			89		23	112
Intergroup Purchases/ <Sales>			80			80
Disposals			-10	-44	-128	-182
Transfer to / from & reclassification		1	-236		-147	-382
Closing Balance on 31/12/2006	303	8.789	15.176	347	2.995	27.610
Accumulated Depreciation						
Open Balance on 01/01/2006		724	8.520	286	2.235	11.765
Additions		396	1.409	25	338	2.168
Disposals				-44	-128	-172
Intergroup Purchases/ <Sales>			-9			-9
Transfer to / from & reclassification					-146	-146
Closing Balance on 31/12/2006		1.120	9.920	267	2.299	13.606
Net Book Value on 31/12/2006	303	7.669	5.256	80	696	14.004

There are no pledged assets for the parent company.

Note 7- Parent Company Intangible assets

in € 000's

For the period ended June 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	28		188	216
Advances & Construction in Progress	287			287
Disposals			-3	-3
Closing Balance on 30/06/2007	8.367	35	5.167	13.569
Accumulated Depreciation				
Open Balance on 01/01/2007	5.636	35	3.635	9.306
Additions	454		286	740
Disposals			-3	-3
Closing Balance on 30/06/2007	6.090	35	3.918	10.043
Net Book Value on 30/06/2007	2.277		1.249	3.526

For the period ended December 2006	Development Costs	Patterns & Trade Marks	Software & Other Intangible Assets	Total
Historic Cost				
Open Balance on 01/01/2006	7.135	35	4.022	11.192
Additions	633		764	1.397
Advances & Construction in Progress	48		49	97
Transfer to / from & reclassification	236		147	383
Closing Balance on 31/12/2006	8.052	35	4.982	13.069
Accumulated Depreciation				
Open Balance on 01/01/2007	4.668	35	3.082	7.785
Additions	968		406	1.374
Transfer to / from & reclassification			147	147
Closing Balance on 31/12/2006	5.636	35	3.635	9.306
Net Book Value on 31/12/2006	2.416		1.347	3.763

Frigoglass Group

in € 000's

	Group		Parent Company	
Note 8 -	Inventories			
Inventories	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Raw Materials	51.237	52.842	4.204	5.207
Work in progress	4.166	3.230	219	456
Finished goods	31.251	45.874	5.001	12.679
Less: Provisions	-6.771	-7.245	-848	-962
Total Inventories	79.883	94.701	8.576	17.380

Note 9 -	Trade debtors			
Trade Debtors	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Trade Debtors	132.452	44.182	21.306	3.164
Less: Provisions for impairment of receivables	-2.141	-2.231	-297	-309
Total Trade Debtors	130.311	41.951	21.009	2.855

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.

Note 10 -	Other debtors			
Other Debtors	30/06/2007	31/12/2006	30/06/2007	31/12/2006
VAT Receivable	13.094	18.337	3.512	12.090
Advances & Prepayments	4.583	3.786	366	372
Other Debtors	2.030	1.540	134	86
Total Other Debtors	19.707	23.663	4.012	12.548

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

Note 11-	Cash & Cash Equivalents			
Cash & Cash equivalents	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Cash at bank and in hand	516	2.497	72	8
Short term bank deposits	16.042	15.723	402	2.263
Total Cash & Cash equivalents	16.558	18.220	474	2.271

The effective interest rate on short term bank deposits for **June 2007 : 5,18%** (**December 2006: 5,19%**)

Note 12-	Other creditors			
Other Creditors	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Taxes and duties payable	2.114	1.474	387	340
VAT Payable	3.329	908		
Social security insurance	1.105	1.268	525	762
Dividends payable	68	90	68	90
Customers' advances	2.647	12.489	33	424
Accrued Expenses	16.459	12.802	5.283	3.388
Other Creditors	2.446	3.720	631	549
Total Other Creditors	28.168	32.751	6.927	5.553

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

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Note 13 - Non Current & Current Borrowings

in € 000's

	Group		Parent Company	
Non Current Borrowings	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Bank Loans	2.918	875		
Debenture Loan				
Total Non Current Borrowings	2.918	875		
Current Borrowings	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Bank overdrafts	2.964	1.301		
Bank Loans	65.163	36.641	17.984	
Current portion of non current debenture loan	325	14.581		14.237
Total Current Borrowings	68.452	52.523	17.984	14.237
Total Borrowings	71.370	53.398	17.984	14.237
The maturity of Non Current Borrowings	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Between 1 & 2 years	142	16		
Between 2 & 5 years	1.354	859		
Over 5 years	1.422			
Total Non Current Borrowings	2.918	875		
Effective interest rates at the balance sheet date of:	30/06/2007	31/12/2006	30/06/2007	31/12/2006
Non current borrowings	10,41%	10,55%		
Bank overdrafts	5,14%	8,03%		
Current borrowings	5,57%	5,04%	5,30%	4,58%

The Foreign Currency exposure of Bank borrowings is as follows:						
	30/06/2007			31/12/2006		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
	Group			Group		
-EURO	54.161		54.161	38.427		38.427
-USD	8.327		8.327	8.921		8.921
-PLN	4.626		4.626	2		2
-NAIRA	492	15	507	378	16	394
-NOK	581	1.991	2.572	1.548		1.548
-RUR				2.903		2.903
-INR	265	912	1.177	344	859	1.203
Total	68.452	2.918	71.370	52.523	875	53.398
	Parent Company			Parent Company		
-EURO	17.984		17.984	14.237		14.237
-USD						
Total	17.984		17.984	14.237		14.237

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 30/06/2007 was €7.213 th. (31/12/2006: €7.188 th.)

There are no pledged assets for the parent company.

On 03/02/2004 the Parent company issued a €35.000.000 debenture loan, in order to refinance its bank borrowings. The debenture loan is payable in instalments which expiring on 20/02/2011.

There are no encumbrances or pledged over the parent company's assets but the parent company is required to comply with covenants relating to the sufficiency of solvency, profitability and liquidity ratios as described below.

- Total Bank Borrowing to EBITDA - Earnings before interest tax depreciation and amortization
- Total Liabilities to Total Equity
- EBITDA

The company proceeded to the complete repayment of the debenture loan at 20/02/2007

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Note 14 - Parent Company Investments in subsidiaries

in € 000's

Companies	30/06/2007			31/12/2006
	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
Total	92.516	-47.622	44.894	44.894

The subsidiaries of the Group, the nature of their operation and their shareholding status as at 30/06/2007 are described below:

Companies	Country of incorporation	Nature of the operation	Consolidation Method	Group Percentage
Frigoglass SAIC - Parent Company	Hellas	Ice Cold Merchandisers (ICMs)	Parent Company	
Frigoglass Romania SRL	Romania	Ice Cold Merchandisers (ICMs)	Full	100%
Frigorex Indonesia PT	Indonesia	Ice Cold Merchandisers (ICMs)	Full	100%
Frigoglass South Africa Ltd	S. Africa	Ice Cold Merchandisers (ICMs)	Full	100%
Frigoglass Eurasia LLC	Eurasia	Ice Cold Merchandisers (ICMs)	Full	100%
Frigoglass (Guangzhou) Ice Cold Equipment Co.,Ltd.	China	Ice Cold Merchandisers (ICMs)	Full	100%
Scandinavian Appliances A.S	Norway	Ice Cold Merchandisers (ICMs)	Full	100%
Frigoglass Ltd.	Ireland	Ice Cold Merchandisers (ICMs)	Full	100%
Frigoglass Iberica SL	Spain	Ice Cold Merchandisers (ICMs)	Full	100%
Frigoglass Sp zo.o	Poland	Ice Cold Merchandisers (ICMs)	Full	100%
Frigoglass India PVT.Ltd.	India	Ice Cold Merchandisers (ICMs)	Full	100%
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%
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 40.000.000 fully paid up shares of € 1.0 each.

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

At the Annual General Meeting of the shareholders on 9 June 2006 the increase of the Company's share capital through the capitalisation of a portion of the special reserve account "shares premium", by the amount of EUR 50,4 m was approved as well as the decrease of the Company's share capital by an equal amount so as to offset losses resulting from the first application of IFRS (Change of basis of accounting).

in € 000's

	Number of Shares (in ths.)	Ordinary shares	Share premium	Total
Balance on 01/01/2007	40.000	40.000	6.846	46.846
Balance on 30/06/2007	40.000	40.000	6.846	46.846

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in € 000's

Note 16 - Other Reserves

Group

	Statutory Reserves	Reserves by article of incorporation based on Tax legislation	Extraordinary reserves	Tax free reserves	Currency Translation Differences	Total
Open Balance on 01/01/2006	1.656	571	9.782	18.151	-1.112	29.048
Transfer from / to		-571	571			
Disposal of Investments	-250			-1.382		-1.632
Exchange Differences	40		-477		-1.813	-2.250
Transfer from retained earnings	433					433
Closing Balance on 31/12/2006	1.879		9.876	16.769	-2.925	25.599

Open Balance on 01/01/2007	1.879		9.876	16.769	-2.925	25.599
Exchange Differences	16		-38		-2.563	-2.585
Transfer from P&L of the year	853			1.002		1.855
Closing Balance on 30/06/2007	2.748		9.838	17.771	-5.488	24.869

Parent Company

	Statutory Reserves	Reserves by article of incorporation based on Tax legislation	Extraordinary reserves	Tax free reserves	Total
Open Balance on 01/01/2006	1.247	571	4.264	16.775	22.857
Transfer from / to		-571	571		
Transfer from retained earnings	433			-5	428
Closing Balance on 31/12/2006	1.680		4.835	16.770	23.285
Open Balance on 01/01/2007	1.680		4.835	16.770	23.285
Transfer from retained earnings	853			1.002	1.855
Closing Balance on 30/06/2007	2.533		4.835	17.772	25.140

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 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.

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in € 000's

Note 17 - Financial Expenses

	Group		Parent Company	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Finance Expense	2.279	2.322	552	812
Finance Income	-199	-146	-21	-10
Exchange Loss/ (Gain)	773	1.455	62	146
Finance Cost	2.853	3.631	593	948

Note 18- 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	2005-2006	Ice Cold Merchandisers (ICMs)
Frigoglass Romania SRL	Romania	2006	Ice Cold Merchandisers (ICMs)
Frigorex Indonesia PT	Indonesia	2006	Ice Cold Merchandisers (ICMs)
Frigoglass South Africa Ltd	S. Africa	2003-2006	Ice Cold Merchandisers (ICMs)
Frigoglass Eurasia LLC	Eurasia	2006	Ice Cold Merchandisers (ICMs)
Frigoglass (Guangzhou) Ice Cold Equipment Co., Ltd.	China	2006	Ice Cold Merchandisers (ICMs)
Scandinavian Appliances A.S	Norway	2003-2006	Ice Cold Merchandisers (ICMs)
Frigoglass Ltd.	Ireland	2000-2006	Ice Cold Merchandisers (ICMs)
Frigoglass Iberica SL	Spain	2002-2006	Ice Cold Merchandisers (ICMs)
Frigoglass Sp zo.o	Poland	2002-2006	Ice Cold Merchandisers (ICMs)
Frigoglass India PVT.Ltd.	India	2004-2006	Ice Cold Merchandisers (ICMs)
Beta Glass Plc.	Nigeria	2004-2006	Glass Operation
Frigoglass Industries (Nig.) Ltd	Nigeria	1999-2006	Crowns, Plastics, Pet, ICMs
TSG Nigeria Ltd.	Nigeria	1999-2006	Glass Operation
Beta Adams Plastics	Nigeria	1999-2006	Plastics Operation
3P Frigoglass Romania SRL	Romania	2004-2006	Plastics Operation
Frigorex East Africa Ltd.	Kenya	2002-2006	Sales Office
Frigoglass GmbH	Germany	2001-2006	Sales Office
Frigoglass Nordic	Norway	2003-2006	Sales Office
Frigoglass France SA	France	2003-2006	Sales Office
Coolinvest Holding Limited	Cyprus	1999-2006	Holding Company
Frigorex Cyprus Limited	Cyprus	1999-2006	Holding Company
Letel Holding Limited	Cyprus	1999-2006	Holding Company
Norcool Holding A.S	Norway	1999-2006	Holding Company
Nigerinvest Holding Limited	Cyprus	1999-2006	Holding Company
Deltainvest Holding Limited	Cyprus	1999-2006	Holding Company

The tax rates in the countries where the Group operates are between **10%** and **40%**.

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 **28,5%** (Greek Taxation Rate is **25%**)

The main reasons that the **2006** effective tax rate of **30,1%** reduced to **28,5%** for **2007** are disclosed below:

- There is a significant reduction of non profitable companies
- The tax rates, in the countries where the Group operates, have been reduced.

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.

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Note 19 - Related Party Transactions

The component of the company's shareholders on **30/06/2007** was: BOVAL S.A. 44.1%, Deutsche Bank 8%, Institutional Investors 30,84%, and Other Investors 17,06%.

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:

amounts in 000's €	Group		Parent Company	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Sales	106.151	107.822	20.877	26.802
Receivables	36.780	58.294	9.817	19.059

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 transaction of the **parent** company with the rest of **subsidiaries** were:

amounts in 000's €	30/06/2007	30/06/2006
Sales of Goods	28.985	31.726
Purchases of Goods	15.639	14.387
Dividend Income	3.027	-
Receivables	34.390	37.163
Payables	4.854	4.787

The above transactions are executed at arm's length.

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

amounts in 000's €	30/06/2007	30/06/2006
Other Operating Income	11.128	9.770

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)

amounts in 000's €	Group		Parent Company	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Fees of member of Board of Directors	104	109	104	109
Management compensation	1.832	2.030	1.832	2.030
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD members	-	-	-	-

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Note 20 - Earnings per share

Basic & Diluted earnings per share from continuing and discontinuing operations

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)

Continuing Operations

amounts in 000's Euro (except per share)	Group		Parent Company	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Profit attributable to equity holders of the company	40.651	33.686	7.498	7.014
Weighted average number of ordinary shares	40.000.000	40.000.000	40.000.000	40.000.000
Basic and diluted earnings per share from continuing operations	1,02	0,84	0,19	0,18

Discontinuing Operations

amounts in 000's Euro (except per share)	Group		Parent Company	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
Profit attributable to equity holders of the company				307
Weighted average number of ordinary shares	40.000.000	40.000.000	40.000.000	40.000.000
Basic and diluted earnings per share from discontinuing operations				0,01

Note 21 -Contingent Liabilities

The Parent company has contingent liabilities in respect of bank guarantees on behalf of its subsidiaries arising from the ordinary course of business as follows:

in € 000's	
30/06/2007	31/12/2006
128.912	119.911

The Group did not have any contingent liabilities as at **30/06/2007** and **31/12/2006**.

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.

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in € 000's

Note 22 - Assets held for Sale

On December 15, 2005 Frigoglass announced the sale of its stockholding in VPI SA. Frigoglass is a stockholder of 51% of VPI SA based at the city of Volos. The final agreement was signed on 28/2/2006.

The Parent company's investment in VPI SA amount to € 12.998 ths.

The purchase price for the shares amounts to €15.000 ths., €12.000 ths will be paid upon completion of the transaction under the condition that the net asset position of VPI will be at least € 30.000 ths., while the balance will be paid in three equal annual instalments till January 2009, and is linked to the condition that VPI's sales will remain at their present level.

The completion of VPI sale was approved by the Greek Minister of Economy and Finance, given that VPI S.A has received government grants under law 1892/1990. The sale of VPI shares is consistent with the Frigoglass Group strategy to focus on its core business on ICM. (VPI paid dividends on 2004 and on 2005 of € 1.011 ths. to Frigoglass SAIC).

Balance sheet and income statement of VPI SA are shown below:

V.P.I S.A

Balance Sheet	30/06/2007	28/2/2006
Assets:		
Property, plant and equipment		36.698
Intangible assets		170
Other long term assets		26
Total Non current assets		36.894
Inventories		11.869
Trade debtors		15.661
Other debtors		526
Marketable securities		88
Cash & Cash Equivalents		310
Total current assets		28.454
Total Assets		65.348
Liabilities:		
Long term borrowings	2.504	
Deferred income tax liabilities	1.068	
Retirement benefit obligations	411	
Deferred income from government grants	4.747	
Total Non current liabilities	8.730	
Trade creditors	10.867	
Other creditors	1.319	
Short term borrowings	14.769	
Total current liabilities	26.955	
Total Liabilities	35.685	
Total Equity		29.663
Total Liabilities and equity		65.348

Parent Company

Profit for the period from discontinued operations:

From : 01/01/06 till 28/02/06

Purchase price for the shares	15.000
Parent company's investment in VPI SA	-12.998
Provisions for Net Present Value & expected realization percentages of the contract terms	-872

Profit before income tax 1.130

Income tax expense -823

Profit for the period after income tax 307

CASH FLOW STATEMENT

From : 01/01/06 till 28/02/06

Proceeds from investment disposal	12.000
Cash at banks & in hand on the date of sale	-310
Net Proceeds from investment disposal	11.690

Income Statement	From : 01/ 01 ' till	
	30/06/2007	28/2/2006
Sales		10.534
Cost of goods sold		-10.086
Gross profit		448
Administration expenses		-453
Selling, Distribution & Marketing expenses		-15
Research & Development expenses		-3
Other operating income		147
Other Losses / <Gains> - Net		
Operating Profit		124
Finance costs		-124
Profit before income tax from discontinuing operations		
Income tax expense		
Profit for the year after income tax from discontinued operations		
Pre tax loss recognized on the remeasurement of assets of disposal		
Profit for the year after income tax from discontinued operations		
Depreciation		577
EBITDA		701

CASH FLOW STATEMENT	30/06/2007	28/2/2006
(a) Net cash generated from operating activities		1.101
(b) Net cash generated from investing activities		-461
(c) Net cash generated from financing activities		-835
Net increase (decrease) in cash and cash equivalents		-195

Note 23 - Seasonality of Operations

in € 000's

Sales

Period	2004		2005		2006		2007
Q1	76.482	29%	86.320	28%	116.556	29%	133.930
Q2	85.809	32%	98.089	32%	142.209	35%	156.623
Q3	49.321	19%	59.114	19%	78.998	20%	
Q4	52.590	20%	63.306	21%	63.276	16%	
Total	264.202	100%	306.829	100%	401.039	100%	290.553

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 24 - 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 25 - Average number of personnel

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

Operations	30/06/2007	31/12/2006
Cool Operations	3.613	3.064
Nigeria Operations	1.363	1.370
Plastics Operation	70	66
Group	5.046	4.500

Parent Company	533	687
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Note 26 - <Losses>/Gains from restructuring activities

The losses from restructuring activities refer to the restructuring in Ireland Plant and the transfer of its production activity to Poland, as well as the restructuring of operations in Nigeria.

**[Translation from the original text in Hellenic]
Report on review of interim financial information
To the Shareholders of Frigoglass S.A.I.C**

Introduction

We have reviewed the accompanying condensed balance sheet of Frigoglass S.A.I.C (the "Company") as well and the accompanying condensed balance sheet of the Company and its subsidiaries (the "Group") as of 30 June 2007 and the related condensed statements of income, changes in equity and cash flows of the Company and the Group for the six-month period then ended which also include certain explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Review Conclusion

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

Athens, 2 August 2007

THE CERTIFIED AUDITOR

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