Frigoglass S.A.I.C
Financial Statements
1 January – 31 December 2007

The attached financial statements have been approved by the Board of Directors Meeting held on the ***22nd February 2008***

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

Frigoglass S.A.I.C
Commercial Refrigerators
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GR-145 64 Kifissia
Athens - Hellas

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Frigoglass Group

Balance Sheet

in € 000's

	Note	Group 31/12/2007	Group 31/12/2006	Parent Company 31/12/2007	Parent Company 31/12/2006
Assets:					
Property, plant and equipment	6	150.370	117.038	12.859	14.004
Intangible assets	7	5.430	5.183	3.438	3.763
Investments in subsidiaries	14			59.781	44.894
Deferred income tax assets	29	2.614	3.404	406	1.132
Other long term assets	23	2.580	3.376	2.143	2.597
Total non current assets		**160.994**	**129.001**	**78.627**	**66.390**
Inventories	8	116.245	94.701	14.945	17.380
Trade debtors	9	52.618	41.951	5.055	2.855
Other debtors	10	20.658	23.663	1.476	12.548
Income tax advances		16.724	14.571	12.188	10.181
Intergroup receivables	20			21.790	22.406
Cash & Cash Equivalents	11	17.313	18.220	3.806	2.271
Total current assets		**223.558**	**193.106**	**59.260**	**67.641**
Total Assets		**384.552**	**322.107**	**137.887**	**134.031**
Liabilities:					
Long term borrowings	13	2.810	875		
Deferred Income tax liabilities	29	9.016	8.281	827	
Retirement benefit obligations	30	14.992	13.562	7.284	7.195
Provisions for other liabilities & charges	28	6.725	8.439	1.391	3.584
Deferred income from government grants		333	362	169	211
Total non current liabilities		**33.876**	**31.519**	**9.671**	**10.990**
Trade creditors		41.573	31.013	9.387	7.185
Other creditors	12	35.939	32.751	7.227	5.553
Current income tax liabilities		11.427	12.056	7.494	9.761
Intergroup payables	20			8.597	648
Short term borrowings	13	62.222	52.523		14.237
Total current liabilities		**151.161**	**128.343**	**32.705**	**37.384**
Total Liabilities		**185.037**	**159.862**	**42.376**	**48.374**
Equity:					
Share capital	15	40.135	40.000	40.135	40.000
Share premium	15	9.680	6.846	9.680	6.846
Other reserves	16	21.151	25.599	22.843	23.285
Retained earnings / <loss>		106.071	69.957	22.853	15.526
Total Shareholders Equity		**177.037**	**142.402**	**95.511**	**85.657**
Minority Interest		22.478	19.843		
Total Equity		**199.515**	**162.245**	**95.511**	**85.657**
Total Liabilities & Equity		**384.552**	**322.107**	**137.887**	**134.031**

The attached financial statements have been approved by the Board of Directors meeting held on the **22nd of February 2008** and are hereby signed by:

Kifissia, 22 February 2008

The Chairman of the Board
Charalambos 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 50 are an integral part of the financial statements

Frigoglass Group

Income Statement

in € 000's

	Note	Group From 01/01 'till		Parent Company From 01/01 'till	
		31/12/2007	31/12/2006	31/12/2007	31/12/2006
Sales	**5**	**453.403**	**401.039**	**94.592**	**97.492**
Cost of goods sold	**31**	-329.081	-289.664	-78.936	-81.882
Gross profit		**124.322**	**111.375**	**15.656**	**15.610**
Administration expenses	**31**	-29.004	-26.463	-19.913	-17.543
Selling, Distribution & Marketing expenses	**21**	-22.104	-20.114	-5.819	-6.037
Research & Development expenses	**31**	-3.243	-2.781	-2.330	-2.135
Other operating income	**20**	2.034	1.820	21.667	18.797
Other <Losses> / Gains		39	-146	46	6
<Losses> / Gains from restructuring activities	**27**	-783	-967		
Operating Profit		**71.261**	**62.724**	**9.307**	**8.698**
Dividend income	**20**			17.993	20.467
Finance costs	**17**	-5.357	-6.280	-975	-1.970
Profit before taxation		**65.904**	**56.444**	**26.325**	**27.195**
Taxation	**18**	-17.977	-16.413	-8.774	-11.144
Profit after taxation from continuing operations		**47.927**	**40.031**	**17.551**	**16.051**
Profit after taxation from discontinued operations	**23**				**307**
Profit after taxation		**47.927**	**40.031**	**17.551**	**16.358**
Attributable to:					
Minority interest		2.472	1.544		
Shareholders of the Company		**45.455**	**38.487**	**17.551**	**16.358**
Basic Earnings per share from continuing operations (in € per share)	**21**	**1,14**	**0,96**	**0,44**	**0,40**
Basic Earnings per share from discontinuing operations (in € per share)	**21**				**0,01**
Diluted Earnings per share from continuing operations (in € per share)	**21**	**1,13**	**0,96**	**0,44**	**0,40**
Diluted Earnings per share from discontinuing operations (in € per share)	**21**				**0,01**

The notes on pages 7 to 50 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
Balance 01/01/2006	**40.000**	**57.245**	**29.048**	**-8.809**	**117.484**	**37.090**	**154.574**
Profit for the period				38.487	**38.487**	1.544	40.031
Disposal of Investments			-1.627		**-1.627**	-14.534	-16.161
Currency Translation differences			-2.255	-1.687	**-3.942**	-2.463	-6.405
Comprehensive Income			**-3.882**	**36.800**	**32.918**	**-15.453**	**17.465**
Dividends				-8.000	**-8.000**		-8.000
Share Capital Increase	50.399	-50.399					
Share Capital Decrease	-50.399			50.399		-1.794	-1.794
Transfer from / to			433	-433			
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 the period				45.455	**45.455**	2.472	47.927
Currency Translation differences			-4.006	883	**-3.123**	473	-2.650
Comprehensive Income			**-4.006**	**46.338**	**42.332**	**2.945**	**45.277**
Dividends				-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 from / to			1.856	-1.856			
Transfer from / to tax-free reserve			-3.993	3.338	**-655**		-655
Net income/<loss> recognized directly in equity				1.094	**1.094**		1.094
Balance 31/12/2007	**40.135**	**9.680**	**21.151**	**106.071**	**177.037**	**22.478**	**199.515**

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 the period			-5	16.358	**16.353**
Comprehensive Income			**-5**	**16.358**	**16.353**
Dividends				-8.000	**-8.000**
Share Capital Increase	50.399	-50.399			
Share Capital Decrease	-50.399			50.399	
Transfer to Reserves			433	-433	
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 the period				17.551	**17.551**
Comprehensive Income				**17.551**	**17.551**
Dividends				-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 from / to			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**
Balance 31/12/2007	**40.135**	**9.680**	**22.843**	**22.853**	**95.511**

The notes on pages 7 to 50 are an integral part of the financial statements

Frigoglass Group

Cash Flow Statement

in € 000's

	Note	Group		Parent Company	
		From 01/01 to			
		31/12/2007	31/12/2006	31/12/2007	31/12/2006
Cash Flow from operating activities					
Profit before income tax from continuing operation		65.904	56.444	26.325	27.195
Profit before tax from discontinuing operation	23				1.130
Profit before tax		**65.904**	**56.444**	**26.325**	**28.325**
Adjustments for:					
Depreciation		18.509	17.201	3.593	3.619
Provisions		6.140	8.474	1.196	3.014
<Profit>/Loss from disposal of PPE & intangible assets		411		-46	
Dividend income				-17.993	-20.467
Exchange difference		-4.030	-1.813		
Changes in Working Capital:					
Decrease / (increase) of inventories		-21.545	-13.484	2.436	-8.109
Decrease / (increase) of trade debtors		-10.668	7.836	-2.200	6.608
Decrease / (increase) of Intergroup receivables				616	9.265
Decrease / (increase) of other receivables		2.985	-9.557	11.071	-10.200
Decrease / (increase) of other long term receivables		797	-2.193	454	-2.441
(Decrease) / increase of suppliers		10.560	3.904	2.202	-1.416
(Decrease) / increase of Intergroup payables				7.949	-57
(Decrease) / increase of other liabilities (except borrowing)		3.188	3.558	1.674	-697
Less:					
Income tax paid		-19.269	-14.208	-10.313	-6.814
(a) Net cash generated from operating activities		**52.982**	**56.162**	**26.964**	**630**
Cash Flow from investing activities					
Purchase of property, plant and equipment	6	-52.457	-22.505	-1.286	-1.846
Purchase of intangible assets	7	-2.181	-2.265	-1.137	-1.494
Proceeds from subsidiaries disposal & other investments	23		11.690		12.000
Investmensts in subsidiaries				-14.887	
Proceeds from disposal of property, plant, equipment and intangible assets		1.345		355	
Dividend income				17.993	20.467
(b) Net cash generated from investing activities		**-53.293**	**-13.080**	**1.038**	**29.127**
Net cash generated from operating and investing activities		**-311**	**43.082**	**28.002**	**29.757**
Cash Flow from financing activities					
Increase / (decrease) of borrowing		11.634	-27.165	-14.237	-19.870
Dividends paid to Company's shareholders		-12.822	-8.009	-12.822	-8.009
Dividends & Share Capital paid to minority interest			-1.794		
Procceeds from issue of shares to employees	15	592		592	
(c) Net cash generated from financing activities		**-596**	**-36.968**	**-26.467**	**-27.879**
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)		**-907**	**6.114**	**1.535**	**1.878**
Cash and cash equivalents at beginning of the year		**18.220**	**12.106**	**2.271**	**393**
Cash and cash equivalents at the end of the year		**17.313**	**18.220**	**3.806**	**2.271**

The notes on pages 7 to 50 are an integral part of the financial statements

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*

This financial statements were approved by the Board of Directors on **the 22nd February 2008.**

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union, and International Financial Reporting Standards issued by the IASB.

All International Financial Reporting Standards issued by the IASB and effective at the time of preparing these financial statements have been adopted by the European Commission through the endorsement procedure established by the European Commission, with the exception of certain provisions of International Accounting Standard 39 “Financial Instruments: Recognition and Measurement” relating to portfolio hedging of core deposits.

Since the Group and the Company are not affected by the provisions regarding portfolio hedging that are not required by the EU-endorsed version of IAS 39, the accompanying financial statements comply with both IFRS as adopted by the EU and IFRS issued by the IASB.

The financial statements have been prepared under the historical cost convention.

The preparation of 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. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.2 Consolidation

2.2.1 Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern their financial and operating policies, generally accompanying a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair values of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests (minority rights).

The excess of the cost of acquisition over the Group's share of the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Note 2.6.1 describes the accounting treatment of goodwill. Whenever the cost of the acquisition is less than the fair value of the Group’s share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless there is evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group applies a policy of treating transactions with minority interests as transactions with equity owners of the group. For purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to minority interests are also recorded in equity. For disposals to minority interests, differences between any proceeds received and the relevant share of minority interests are also recorded in equity.

The Company accounts for investments in subsidiaries in its separate financial statements at historic cost less impairment losses.

2.3 Segment reporting

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 a service within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency").

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

2.4.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

2.4.3 Group companies

The results and financial position of all group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the balance sheet date.
- Income and expenses for each income statement are translated at the average exchange rate of the reporting period, unless this average is not a reasonable approximation of the cumulative effect of the exchange rates prevailing on the transaction dates, in which case the rate on the date of the transaction is used.
- All resulting exchange differences are recognised as a separate component of equity.
- On the disposal of a foreign operation, the cumulative exchange differences relating to that particular foreign operation, presented as a separate component of equity, are recognised in the income statement as part of the gain or loss on sale.

Goodwill and other fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate at the balance sheet date.

2.5 Property plant and equipment

Buildings comprise mainly factories and offices. All property, plant and equipment are stated at historic cost less accumulated depreciation and any impairment losses, except for land which is shown at cost less any impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the tangible assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Interest costs on borrowings, specifically, used to finance the acquisition of property, plant and equipment are capitalised, during the period of time required to prepare and complete the asset for its intended use. Other borrowing costs are recorded in the income statement as expenses.

Depreciation is calculated using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

Buildings	up to 40 years
Vehicles	5 to 6 years
Glass Furnaces	5 years
Glass Moulds	2 years
Machinery	up to 10 years
Furniture & Fixtures	3 to 6 years

The cost of subsequent expenditures is depreciated during the estimated useful life of the asset and costs for major periodic renovations are depreciated to the date of the next scheduled renovation. When an item of plant and machinery comprises major components with different useful lives, the components are accounted for as separate items of plant and machinery.

The tangible assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

In the case where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference (impairment loss) is recorded as expense in the income statement.

Gains and losses on disposals are determined by the difference between the sales proceeds and the carrying amount of the asset. These gains or losses are included in the income statement.

2.6 Intangible assets

2.6.1 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share in the acquired subsidiary’s net assets at the date of acquisition.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. At each balance sheet date the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of goodwill is fully recoverable.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is performed on the cash-generating units that are expected to benefit from the acquisition from which goodwill was derived.

Loss from impairment is recognised if the carrying amount exceeds the recoverable amount. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2.6.2 Research Expenses

Research expenditure is recognised as an expense as incurred.

2.6.3 Development Expenses

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be successful, considering its commercial and technological feasibility, and also the costs can be measured reliably. Other development expenditures are recognised as an expense in the income statement as incurred. Development costs that have a finite useful life and that have been capitalised, are amortised from the commencement of their production on a straight line basis over the period of its useful life, not exceeding 5 years.

2.6.4 Computer software

Capitalised software licenses are carried at acquisition cost less accumulated amortisation, less any accumulated impairment. They are amortised using the straight-line method over their useful lives, not exceeding a period of 5 years. Computer software development or maintenance costs are recognised as expenses in the income statement as they incur.

2.6.5 Other intangible assets

Patents, trademarks and licences are shown at historical cost less accumulated amortisation, less any accumulated impairment. These intangible assets have a definite useful life, and their cost is amortised using the straight-line method over their useful lives not exceeding a period of 5 years.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately, for the amount by which the asset’s carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.8 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit and loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit and loss
This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

The Group and the Company did not own any financial assets, including derivatives held for trading during the periods presented in these financial statements. These financial assets when they occur are recorded at fair value through the income statement.

(b) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are classified as 'trade and other receivables' or cash and cash equivalents in the balance sheet (Note 2.11 and Note 2.12). For the period covered by these financial statements the Group did not have any loans receivable.

(c) Available-for-sale financial assets
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. Available-for-sale financial assets are carried at fair value with any change in the fair value recognised in equity.

The Group did not own any financial assets that can be characterised as available-for-sale financial assets during the periods presented in these financial statements.

(d) Investments in subsidiaries
Equity investments in subsidiaries are measured at cost less impairment losses in the separate financial statements of the parent. Impairment losses are recognised in the income statement.

(e) Impairment of financial assets
The Group and Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses

recognised in the income statement on equity instruments are not reversed through the income statement. Impairment testing of trade receivables is described in Note 2.11.

(f) Derivative financial instruments and hedging activities
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of any derivative instruments are recognised immediately in the income statement within ‘other gains/ (losses) – net’. The Group’s policy is not to enter into derivatives contracts as hedging instruments.

2.9 Leases

2.9.1 When a Group company is the lessee

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received by the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Leases of property, plant and equipment where a Group entity has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance lease liability outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities as other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Property, plant and equipment, acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

2.9.2 When a Group company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Assets leased out under operating leases are included within tangible assets in the balance sheet. They are depreciated over their expected useful lives, which are defined on the basis of similar tangible assets owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.10 Inventories

Inventories are recorded at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The cost of finished goods and work in progress comprises raw materials, direct labour cost and other related production overheads.

Appropriate allowance is made for excessive, obsolete and slow moving items. Write-downs to net realisable value and inventory losses are expensed in the period in which the write-downs or losses occur.

2.11 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group entity will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 120 days overdue) are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the recoverable amount.

The recoverable amount, if the receivable is more than 1 year is equal to the present value of expected cash flow, discounted at the market rate of interest applicable to similar borrowers. The amount of the provision is recognised as an expense in the income statement.

Subsequent recoveries of amounts previously written off are credited against 'selling and marketing costs' in the income statement.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

2.13 Share capital

Ordinary shares are classified as equity.

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

When the Company or its subsidiaries purchase the Company's own equity share the amount paid - including any attributable incremental external costs net of income taxes - is deducted from total shareholders' equity as treasury shares until they are cancelled or reissued. Where such shares are subsequently sold or reissued, any proceed received is included in shareholders' equity.

2.14 Borrowings

Borrowings are recognised initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group entity has an unconditional right to defer settlement for at least 12 months after the balance sheet date.

2.15 Current and Deferred income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company’s subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The deferred income tax that arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss, is not accounted for.

Deferred tax assets are recognised to the extent that future taxable profit, against which the temporary differences can be utilised, is probable.

Deferred tax liabilities are provided for taxable temporary differences arising on investments in subsidiaries, except for when the Group is able to control the reversal of the temporary difference, thus it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income taxation is determined using tax rates that have been enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled. Deferred tax is charged or credited in the income statement, unless it relates to items credited or charged directly to equity, in which case the deferred tax is also recorded in equity.

2.16 Employee benefits

2.16.1 Retirement Benefits

Group entities operate various pension and retirement schemes in accordance with the local conditions and practices in the countries they operate. These schemes include both funded and unfunded schemes. The funded schemes are funded through payments to insurance companies or trustee-administered funds, as determined by periodic actuarial calculations. The Group's employees participate in both defined benefit and defined contribution plans.

A defined benefit plan is a pension or voluntary redundancy plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability regarding defined benefit pension or voluntary redundancy plans, including certain unfunded termination indemnity benefits plans, is measured as the present value of the defined benefit obligation at the balance sheet date minus the fair value of plan assets (when the program is funded), together with adjustments for actuarial gains/losses and past service cost. The defined benefit obligation is calculated at periodic intervals not exceeding two years, by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using interest rates applicable to high quality corporate bonds or government securities with terms to maturity approximating the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans are charged or credited to equity during the assessment period by external actuaries.

Past service cost is recognised as expense on a constant basis during the average period until the contributions are vested. To the extent that these contributions have been vested directly after the amendments or the establishment of a defined benefit plan, the company directly records the past service cost.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity that is either publicly or privately administered. Once the contributions have been paid, the Group has no further legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The regular contributions are recorded as net periodic expenses for the year in which they are due, and as such are included in staff costs.

2.16.2 Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognises termination benefits when it is demonstrably committed either to terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.16.3 Bonus plans

The Company and the Group recognizes a liability for bonuses that are expected to be settled within 12 months and based on amounts expected to be paid upon the settlement of the liability.

2.16.4 Share-based payments

The Company operates a share option scheme for its senior executives. Options are allocated to executives depending on their performance, employment period in the company, and their positions' responsibilities. The options are subject to a two-year service vesting period after granting and may be exercised during a period of three years from the date of award.

The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.17 Provisions

Provisions are recognised when a) a Group entity has a present legal or constructive obligation as a result of past events, b) it is probable that an outflow of resources will be required to settle the obligation, c) and of the amount can be reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments and are recognised in the period during which the Group entity is legally or constructively bound to pay the respective amounts. Provisions are not recognised for future operating losses related to the Group's ongoing activities.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

In the case that a Group entity expects a provision to be reimbursed from a third party, for example under an insurance contract, the reimbursement is recognised as a separate asset provided that the reimbursement is virtually certain.

The Group entity recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of settling the obligations under the contract.

Provisions are measured at the present value of the expenditures that, according to the management's best estimations, are expected in order to settle the current obligation at the balance sheet date (note 4.1). The discounting rate used for the calculation of the present value reflects current market assessments of the time value of money and the risks specific to the obligation.

2.18 Revenue recognition

Revenue comprises the fair value for the sale of goods and services net of value-added tax, rebates and discounts, and after eliminating sales within the Group in the consolidated financial statements. Revenue is recognised as follows:

<u>Sales of goods</u>
Revenue from the sale of goods is recognised when the significant risks and rewards of owning the goods are transferred to the buyer, (usually upon delivery and customer acceptance) and the collectibility of the related receivable is reasonably assured.

<u>Sales of services</u>
Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

<u>Interest income</u>
Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Dividend income
Dividend income is recognised when the right to receive payment is established.

2.19 Dividend distribution

Dividends are recorded in the financial statements, as a liability, in the period in which they are approved by the Annual Shareholder Meeting.

2.20 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group entity will comply with anticipated conditions.

Government grants relating to costs are deferred and recognized in the income statement over the period corresponding to the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in long-term liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2.21 Assets Held for Sale

Assets classified as “Assets Held for Sale” are stated at the lower of carrying amount and fair value less costs to sell, if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

2.22 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 in 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 and does not have any impact on the classification and valuation of the group's financial instruments, or the disclosures relating to taxation and trade and other payables.
The pronouncements of these standards have been applied in the preparation of these financial statements

Interpretations effective in 2007

- ***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 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.

– ***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. Group will apply IAS 23 from 1 January 2009.

Interpretations effective after 1 January 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 13 – Customer Loyalty Programs***

This interpretation is effective for annual periods beginning on or after 1 July 2008 and clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

– ***IFRIC 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.

2.23 Reclassifications of amounts

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.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (price risk and currency risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Group Treasury does not perform speculative transactions or transactions that are not related to the Group's operations.

The Company's and the Group's financial instruments consist mainly of deposits with banks, bank overdrafts, trade accounts receivable and payable, loans to and from subsidiaries, equity investments, dividends payable and leases obligations

The Group's overall risk management program focuses on the natural hedging in order to minimize the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group/Company does not use derivative financial instruments to hedge for risk exposures. The Group/Company does not participate in any financial instruments that could expose it foreign exchange and interest rates fluctuations.

a) Market Risk

i) Foreign exchange risk

The Group/Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, Nigerian Naira, South African Rand, Indian Rupee, Norwegian Crone, Swedish Crone and the Russian rouble, Chinese Yuan.

Entities in the Group use natural heading, transacted with the Group Treasury, to hedge their exposure to foreign currency risk in connection with the presentation currency.

The Group has certain investments in subsidiaries that operate in foreign countries, whose net positions are exposed to foreign exchange risk during the consolidation of their financial statements to the Group's financial statements. The Group is not substantially exposed to this type of risk since most of its subsidiaries use Euro as their functional currency with the exception of the subsidiaries in Nigeria, Poland, and China.

At 31 December 2007, if the Euro had **weakened by 5%** against the Nigerian, Polish and Chinese currencies with all other variables held constant, post-tax profit for the year would have been **Euro 0,186 million (2006: Euro 0,160 million) higher.**

Equity would have been **Euro 4,0 million (2006: Euro 3,0 million) higher.**

At 31 December 2007, if the Euro had **strengthened by 5%** against the Nigerian, Polish and Chinese currencies with all other variables held constant, post-tax profit for the year would have been **Euro 0,186 million (2006: Euro 0,160 million) lower.**
Equity would have been **Euro 4,0 million (2006: Euro 3,0 million) lower.**

ii) Price risk

The Group is not exposed to risks from changes in the prices of equity securities since it does not own securities that can be characterised either as available for sale assets or financial assets recorded at fair value in the financial statements.

The Group is exposed to changes in the prices of raw materials. This risk is offset by increased productivity, by increased sales volume resulting in fixed cost allocation over greater production volume, as well as by absorption of the change in cost into the final price of the product.

b) Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions.

For banks and financial institutions, only independently rated parties with high quality credit credentials are accepted.

For customers, the Group/Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Trade accounts receivable consist mainly of receivables from large groups of companies. All Group companies monitor the financial position of their debtors on an ongoing basis.

Where necessary, credit guarantee insurance cover is purchased. The granting of credit is controlled by credit limits and application of certain terms. Appropriate provision for impairment losses is made for specific credit risks. At the year-end management considered that there was no material credit risk exposure that had not already been covered by credit guarantee insurance or a doubtful debt provision. The Group and the Company do not use derivative financial products.

The Group and the Company have a significant concentration of credit risk exposures regarding cash and cash equivalent balance and revenues from the sale of products and merchandise.

Notes 32, 33, 34 present as at 31/12/2007 the concentration of the credit risk related to cash at banks and the revenues from the sale of products and merchandise.

No credit limits were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties.

c) <u>Liquidity risk</u>

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to close out adverse market positions.

Due to the dynamic nature of the underlying businesses, Group treasury aims at maintaining flexibility in funding by maintaining committed (exclusive) credit lines.

The Group manages liquidity risk by proper management of working capital and cash flows. It monitors forecasted cash flows and ensures that adequate banking facilities and reserve borrowing facilities are maintained. The Group has sufficient undrawn call/demand borrowing facilities that could be utilised to fund any potential shortfall in cash resources.

The Group's maturity of the contractual cash flows related to financial liabilities at 31/12/2007 is presented in **Note 35.**

d) <u>Interest-rate risk</u>

The Group's/Company's income and operating cash flows are substantially independent of changes in market interest rates since the Group does not hold any interest bearing assets other than short-term time deposits. Exposure to interest rate risk on liabilities is limited to cash flow risk from changes in floating rates.

The Group continuously reviews interest rate trends and the tenure of financing needs. Consequently, all short, medium and long term borrowings are entered into at floating rates with re-evaluation dates in less than 6 months.

3.2 <u>Capital risk management</u>

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or raise debt, due to the low debt to equity ratio that is maintained by the Group.

3.3 Fair value estimation

The nominal value less impairment provision of trade receivables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The fair value of investments in subsidiaries is test for impairment when indications exist that these investments may be impaired. The fair value is determined by using discounted cash flow techniques and makes assumptions that are based on market conditions existing at each balance sheet date.

Other than trade receivables, cash and cash equivalents, and investments in subsidiaries the Group does not have any other financial assets that subject to fair value estimation.

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.

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
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:	ICM	Glass	Plastics	Crowns Pet Other	Interdivision Eliminations	31/12/2007 Total Continuing Operations	31/12/2007 Total Discontinuing Operations
Sales	391.975	41.019	9.228	13.509	-2.328	**453.403**	
Operating Profit	63.718	7.081	1.806	-1.344		**71.261**	
Finance costs						**-5.357**	
Taxation						**-17.977**	
Profit for the year						**47.927**	
Depreciation	10.443	5.863	747	1.456		**18.509**	
Gains / <Losses> from Restructuring Activities				-783		**-783**	
Impairment of Trade Receivables	228					**228**	
Impairment of Inventory	772					**772**	

Period end:	ICM	Glass	Plastics	Crowns Pet Other	Interdivision Eliminations	31/12/2006 Total Continuing Operations	28/2/2006 Total Discontinuing Operations
Sales	348.777	31.607	7.367	14.897	-1.609	**401.039**	10.534
Operating Profit	57.214	4.047	1.779	-316		**62.724**	124
Finance costs						**-6.280**	-124
Taxation						**-16.413**	
Profit for the year						**40.031**	
Depreciation	9.744	4.691	665	1.524		**16.624**	577
Gains / <Losses> from Restructuring Activities	-743			-224		**-967**	
Impairment of Trade Receivables	448			21		**469**	
Impairment of Inventory	1.828		26	60		**1.914**	

Balance Sheet

Period end:	ICM	Glass	Plastics	Crowns Pet Other		31/12/2007 Total Continuing Operations	31/12/2007 Total Discontinuing Operations
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	

Period end:	ICM	Glass	Plastics	Crowns Pet		31/12/2006 Total Continuing Operations	28/2/2006 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:	31/12/2007	31/12/2006	31/12/2007	28/2/2006
Sales	Continuing Operations		Discontinuing Operations	
Europe	326.158	293.234		10.534
Africa	105.243	90.563		
Asia & Oceania	22.002	17.242		
Total	**453.403**	**401.039**		**10.534**

Period end:	31/12/2007	31/12/2006	31/12/2007	28/2/2006
Total Assets	Continuing Operations		Discontinuing Operations	
Europe	220.376	200.380		65.348
Africa	115.317	89.595		
Asia & Oceania	48.859	32.132		
Total	**384.552**	**322.107**		**65.348**
Capital Expenditure				
Europe	16.520	15.002		450
Africa	24.423	7.379		
Asia & Oceania	13.695	1.939		
Total	**54.638**	**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 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

	Group 2007	Group 2006	Parent Company 2007	Parent Company 2006
ICM Operation:				
Europe	323.322	290.345	76.409	85.255
Africa / Middle East	46.651	41.198	16.521	10.541
Asia	21.893	16.995	1.662	1.696
Other Countries	109	239		
Total	**391.975**	**348.777**	**94.592**	**97.492**
Glass Operation:				
Africa / Middle East	41.019	31.607		
Total	**41.019**	**31.607**		
Plastics Operation:				
Europe	5.165	4.111		
Africa / Middle East	4.063	3.256		
Total	**9.228**	**7.367**		
Other Operations:				
Africa / Middle East	13.509	14.897		
Total	**13.509**	**14.897**		
Interdivision Eliminations	-2.328	-1.609		
Total Sales	**453.403**	**401.039**		

Continuing Operations	2007	2006	Discontinuing Operations 2007	Discontinuing Operations 2006
Total Sales				
Europe	328.487	294.456		9.457
Africa / Middle East	105.242	90.958		
Asia	21.893	16.995		592
Other Countries	109	239		485
Interdivision Eliminations	-2.328	-1.609		
Total Sales	**453.403**	**401.039**		**10.534**

Frigoglass Group

Note 6- Group Property, plant and equipment

in € 000's

For the period ended December 2007	Land	Building & Technical Works	Machinery Technical Installation	Motor Vehicles	Furniture and Fixture	Total
Historic Cost						
Open Balance on 01/01/2007	**6.723**	**54.702**	**128.177**	**3.809**	**8.999**	**202.410**
Additions		4.195	14.669	522	1.668	21.054
Advances & Construction in Progress		4.980	26.420		3	31.403
Disposals	-1.038	-758	-1.818	-450	-181	-4.245
Transfer to / from & reclassification		-34	-90	71	53	
Exchange Differences	-136	-559	-374	-33	-73	-1.175
Closing Balance on 31/12/2007	**5.549**	**62.526**	**166.984**	**3.919**	**10.469**	**249.447**
Accumulated Depreciation						
Open Balance on 01/01/2007	**12**	**10.743**	**65.393**	**2.502**	**6.722**	**85.372**
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	-139	-25	-50	-435
Closing Balance on 31/12/2007	**20**	**12.709**	**76.293**	**2.527**	**7.528**	**99.077**
Net Book Value on 31/12/2007	**5.529**	**49.817**	**90.691**	**1.392**	**2.941**	**150.370**

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
Assets held for sale			-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 31/12/2007 was €15.8 m.
(31/12/2006: € 7.2 m.)

Note 7- Group Intangible assets

in € 000's

For the period ended December 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	343		1.140	1.483
Advances & Construction in Progress	698			698
Disposals	3		-3	
Transfer to /from and reclassification	4		-7	-3
Exchange Differences	-46	21	4	-21
Closing Balance on 31/12/2007	**12.441**	**704**	**7.969**	**21.114**
Accumulated Depreciation				
Open Balance on 01/01/2007	**8.267**	**683**	**4.824**	**13.774**
Additions	1.141		785	1.926
Disposals			-3	-3
Transfer to /from and reclassification	10		-7	3
Exchange Differences	-53	21	16	-16
Closing Balance on 31/12/2007	**9.365**	**704**	**5.615**	**15.684**
Net Book Value on 31/12/2007	**3.076**		**2.354**	**5.430**

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**

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Note 6- Parent Company Property, plant and equipment

in € 000's

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

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

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 01/01/2006	**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**

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in € 000's

	Group		Parent Company	

Note 8 - Inventories

Inventories	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Raw Materials	59.735	52.842	5.415	5.207
Work in progress	4.130	3.230	232	456
Finished goods	58.788	45.874	9.721	12.679
Less: Provisions	-6.408	-7.245	-423	-962
Total Inventories	**116.245**	**94.701**	**14.945**	**17.380**

Note 9 - Trade debtors

Trade Debtors	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Trade Debtors	54.941	44.182	5.350	3.164
Less: Provisions for impairment of receivables	-2.323	-2.231	-295	-309
Total Trade Debtors	**52.618**	**41.951**	**5.055**	**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. **(See Note 34)**
Management does not expect any losses from non performance of trade debtors (other than provides for)
as at 31/12/2007.

Analysis of Provisions :	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Open Balance on 01/01	**2.231**	**2.333**	**309**	**247**
Additions during the period	370	644		100
Unused amounts reversed	-142	-175		
Total Charges to Income Statement	**228**	**469**		**100**
Realised during the period	-142	-412	-14	-38
Exchange differences	6	-159		
Closing Balance on 31/12	**2.323**	**2.231**	**295**	**309**

Note 10 - Other debtors

Other Debtors	31/12/2007	31/12/2006	31/12/2007	31/12/2006
VAT Receivable	9.921	18.337	1.342	12.090
Advances & Prepayments	5.710	3.786	102	372
Other Debtors	5.027	1.540	32	86
Total Other Debtors	**20.658**	**23.663**	**1.476**	**12.548**

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

Note 11- Cash & Cash Equivalents

Cash & Cash equivalents	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Cash at bank and in hand	753	2.497	597	8
Short term bank deposits **(See Note 32)**	16.560	15.723	3.209	2.263
Total Cash & Cash equivalents	**17.313**	**18.220**	**3.806**	**2.271**

The effective interest rate on short term bank deposits for **December 2007 : 4.28%** (**December 2006: 5,19%)**

Note 12- Other creditors

Other Creditors	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Taxes and duties payable	2.046	1.474	349	340
VAT Payable	779	908		
Social security insurance	1.438	1.268	900	762
Dividends payable	211	90	68	90
Customers' advances	9.813	12.489	2.950	424
Accrued Expenses	17.368	12.802	2.312	3.388
Other Creditors	4.284	3.720	648	549
Total Other Creditors	**35.939**	**32.751**	**7.227**	**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

Non Current Borrowings	Group 31/12/2007	Group 31/12/2006	Parent Company 31/12/2007	Parent Company 31/12/2006
Bank Loans	2.810	875		
Debenture Loan				
Total Non Current Borrowings	**2.810**	**875**		

Current Borrowings	Group 31/12/2007	Group 31/12/2006	Parent Company 31/12/2007	Parent Company 31/12/2006
Bank overdrafts	19.854	1.301		
Bank Loans	42.226	36.641		
Current portion of non current debenture loan	142	14.581		14.237
Total Current Borrowings	**62.222**	**52.523**		**14.237**
Total Borrowings	**65.032**	**53.398**		**14.237**

The maturity of Non Current Borrowings	Group 31/12/2007	Group 31/12/2006	Parent Company 31/12/2007	Parent Company 31/12/2006
Between 1 & 2 years	1.014	16		
Between 2 & 5 years	427	859		
Over 5 years	1.369			
Total Non Current Borrowings	**2.810**	**875**		

Effective interest rates at the balance sheet date of:	Group 31/12/2007	Group 31/12/2006	Parent Company 31/12/2007	Parent Company 31/12/2006
Non current borrowings	10,03%	10,55%		
Bank overdrafts	5,90%	8,03%		
Current borrowings	7,04%	5,04%		4,58%

The Foreign Currency exposure of Bank borrowings is as follows:

	31/12/2007			31/12/2006		
	Current Borrowings	Non Current Borrowings	Total	Current Borrowings	Non Current Borrowings	Total
	Group			Group		
-EURO	36.810		36.810	38.427		38.427
-USD	8.608		8.608	8.921		8.921
-PLN	3.018		3.018	2		2
-NAIRA	8.814	16	8.830	378	16	394
-NOK	142	1.923	2.065	1.548		1.548
-RUR				2.903		2.903
-INR	4.830	871	5.701	344	859	1.203
Total	**62.222**	**2.810**	**65.032**	**52.523**	**875**	**53.398**
	Parent Company			Parent Company		
-EURO				14.237		14.237
-USD						
Total				**14.237**		**14.237**

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 31/12/2007 was €15.8 m. (31/12/2006: € 7.2 m.)

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 expired 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.

a) Total Bank Borrowing to EBITDA - Earnings before interest tax depreciation and amortization
b) Total Liabilities to Total Equity
c) 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	31/12/2007 Historic Cost	31/12/2007 Provision for impairment of investments	31/12/2007 Net Book Value	31/12/2006 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	
Total	**107.403**	**-47.622**	**59.781**	**44.894**

The subsidiaries of the Group, the nature of their operation and their shareholding status as **at 31/12/2007** 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%
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 40.134.989 fully paid up shares of € 1.0 each.
On 18 December 2007, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 134,989 ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan.
Proceeds from the issue of the shares were € 592 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	Ordinary shares	Share premium	Total
Balance on 01/01/2007	**40.000.000**	**40.000**	**6.846**	**46.846**
Shares issued to employees exercising stock options	134.989			
Proceeds from the issue of shares		135	457	**592**
Transferred from Reserves **(See Note 16)**			2.377	**2.377**
Balance on 31/12/2007	**40.134.989**	**40.135**	**9.680**	**49.815**

Frigoglass Group

in € 000's

Note 16 - Other Reserves

Group

	Statutory Reserves	Stock Option Reserve	Reserves by article of incorporation based on Tax legistration	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**
Transfer from Provisions **(Note 28)**	853	3.343			-2.991		1.205
Additions for the period **(Note 26)**		730					730
Shares issued to employees		-2.377					-2.377
Exchange Differences	-12			37	-1	-4.030	-4.006
Closing Balance on 31/12/2007	**2.720**	**1.696**		**9.913**	**13.777**	**-6.955**	**21.151**

Parent Company

	Statutory Reserves	Stock Option Reserve	Reserves by article of incorporation based on Tax legistration	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 Provisions **(Note 28)**		3.343				3.343
Additions for the period **(Note 26)**		730				730
Shares issued to employees		-2.377				-2.377
Transfer from P&L of the year	853				-2.991	-2.138
Closing Balance on 31/12/2007	**2.533**	**1.696**		**4.835**	**13.779**	**22.843**

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 further analysed in Note 28.

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

	Group		Parent Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Finance Expense	4.997	4.978	919	1.697
Finance Income	-612	-442	-47	-31
Exchange Loss/ (Gain)	972	1.744	103	304
Finance Cost	**5.357**	**6.280**	**975**	**1.970**

Note 18 - Income Tax

	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Corporate Tax	16.396	16.210	7.202	10.605
Prior years Corporate tax	170	3.066	19	3.066
Corporate Tax from discontinuing operations				-823
Deferred Tax	1.411	-2.863	1.553	-1.704
Total Tax	**17.977**	**16.413**	**8.774**	**11.144**

Income tax	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Profit for the year before income tax expenses from continuing operations	65.904	56.444	26.325	27.195
Profit for the year before income tax from discontinuing operations				1.130
Profit before taxation	**65.904**	**56.444**	**26.325**	**28.325**
Nominal tax rate	**22,0%**	**22,2%**	**25,0%**	**29,0%**
Tax calculated at the nominal tax rate	**14.523**	**12.542**	**6.581**	**8.214**
Prior years Corporate tax	170	3.066	19	3.066
Income not subject to tax	-1.256	-1.598	-540	-1.319
Expenses not deductible for tax purposes	4.117	2.117	1.686	703
Utilisation of previously unrecognised tax losses	70	-325		
Other Taxes	353	611	1.028	480
Tax Charge	**17.977**	**16.413**	**8.774**	**11.144**

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
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
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 **27,3%** (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.

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Note 19 -Commitments

Capital Commitments
The capital commitments contracted for but not yet incurred at the balance sheet date **31/12/2007** for the Group amounted to **€ 20,560 ths**. **(2005: € 3,449 ths.)**

Operating lease commitment
The Group leases buildings and vehicles under operating leases.
Total future lease payments under operating leases are as follows:

Group

	31/12/2007			31/12/2006		
in 000's €	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Within 1 year	635	525	1.160	887	440	1.327
Between 1 to 5 years	2.871	1.760	4.631	1.740	873	2.613
Over 5 years	2.160		2.160	2.149		2.149
Total	**5.666**	**2.285**	**7.951**	**4.776**	**1.313**	**6.089**

Parent Company

	31/12/2007			31/12/2006		
in 000's €	**Buildings**	**Vehicles**	**Total**	**Buildings**	**Vehicles**	**Total**
Within 1 year	544	490	1.034	436	343	779
Between 1 to 5 years	1.998	1.501	3.499	1.544	599	2.143
Over 5 years	2.160		2.160	2.040		2.040
Total	**4.702**	**1.991**	**6.693**	**4.020**	**942**	**4.962**

Note 20 - Related Party Transactions

The component of the company's shareholders on **31/12/2007** was: BOVAL S.A. 44.1%, Deutsche Bank 7,2%, Institutional Investors 33%, and Other Investors 15,7%.
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:

	Group		Parent Company	
in 000's €	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Sales	151.058	174.265	27.987	33.482
Receivables	9.631	13.215		251

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 €	**31/12/2007**	**31/12/2006**
Sales of Goods	43.731	46.825
Sales of Services		
Purchases of Goods	21.928	19.214
Dividend Income	17.993	20.467
Receivables	21.790	22.406
Payables	8.597	648

The above transactions are executed at arm's length.

c) Other Operating Income: Parent Company

in 000's €	**31/12/2007**	**31/12/2006**
Other Operating Income	21.667	18.797

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)

	Group		Parent Company	
in 000's €	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Fees of member of Board of Directors	207	187	207	187
Management compensation	2.708	2.992	2.708	2.992
Receivables from management & BoD members	-	-	-	-
Payables to management & BoD members	-	-	-	-

Frigoglass Group

Note 21 - 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

	Group		Parent Company	
in 000's Euro (except per share)	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Profit attributable to equity holders of the company	45.455	38.487	17.551	16.051
Weighted average number of ordinary shares for the purposes of basic earnings per share	40.004.438	40.000.000	40.004.438	40.000.000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	40.140.039	40.000.000	40.140.039	40.000.000
Basic earnings per share from continuing operations	**1,14**	**0,96**	**0,44**	**0,40**
Diluted earnings per share from continuing operations	**1,13**	**0,96**	**0,44**	**0,40**

Discontinuing Operations

	Group		Parent Company	
in 000's Euro (except per share)	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Profit attributable to equity holders of the company				307
Weighted average number of ordinary shares for the purposes of basic earnings per share	40.004.438	40.000.000	40.004.438	40.000.000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	40.140.039	40.000.000	40.140.039	40.000.000
Basic earnings per share from discontinuing operations				**0,01**
Diluted earnings per share from discontinuing operations				**0,01**

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

31/12/2007	**31/12/2006**
135.346	119.911

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

Frigoglass Group

in € 000's

Note 23 - 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	31/12/2007	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 & 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	
	31/12/2007	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		
Taxation		
Profit after taxation from discontinued operations		
Pre tax loss recognized on the remeasurement of assets of disposal		
Profit after taxation from discontinued operations		
Depreciation		**577**
EBITDA		**701**

CASH FLOW STATEMENT	31/12/2007	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**

	Group		Parent Company	
Other long term assets	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Receivables from the sale of VPI	1.819	2.419	1.819	2.419
Other long term receivables	761	957	324	178
Total	**2.580**	**3.376**	**2.143**	**2.597**

Note 24 - Seasonality of Operations

in € 000's

Sales

Period	2004		2005		2006		2007	
Q1	76.482	29%	86.320	28%	116.556	29%	133.930	30%
Q2	85.809	32%	98.089	32%	142.209	35%	156.623	35%
Q3	49.321	19%	59.114	19%	78.998	20%	91.590	20%
Q4	52.590	20%	63.306	21%	63.276	16%	71.260	16%
Total	**264.202**	**100%**	**306.829**	**100%**	**401.039**	**100%**	**453.403**	**100%**

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-Balace 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 & Employee benefit expenses

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

Operations	31/12/2007	31/12/2006
ICM Operations	3.614	3.066
Nigeria Operations	1.334	1.265
Plastics Operation	72	63
Total	**5.020**	**4.394**

Parent Company	**526**	**592**

in € 000's

	Total		Parent Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Wages & Salaries	44.205	40.217	17.736	18.503
Social Security Insurance	11.051	9.847	3.594	3.725
Total Payroll (note 31)	**55.256**	**50.064**	**21.330**	**22.228**
Pension plan (define contribution)	1.308	1.676	1.308	1.676
Retirement Benefit (define benefit) (note 30)	3.032	1.866	1.310	1.739
Share Appreciation Rights (Phantom Option Plan)	-149	1.847	-149	1.847
Provision for Stock Option Plan	730		730	
Total	**60.177**	**55.453**	**24.529**	**27.490**

Note 27 - <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.

Frigoglass Group
in € 000's

Note 28 - Provision for Other liabilities & charges

	Group 31/12/2007	Group 31/12/2006	Parent Company 31/12/2007	Parent Company 31/12/2006
a) Provision for Share Appreciation Rights (Phantom Option Plan)		3.343		3.343
b) Provisions for warranty	4.003	3.309	878	
c) Other Provisions	2.722	1.787	513	241
Total provision for other liabilities and charges	**6.725**	**8.439**	**1.391**	**3.584**

a) Provision for Stock Option Plan (SARs Phantom Option Plan)

	Group 31/12/2007	Group 31/12/2006	Parent Company 31/12/2007	Parent Company 31/12/2006
Opening Balance	**3.343**	**2.356**	**3.343**	**2.356**
Additional provision for the period		987		987
Unused amounts reversed				
Charged to income statement		987		987
Transfer to Equity	-3.343		-3.343	
Utilized during the year				
Closing Balance		**3.343**		**3.343**

The Annual General Assembly of June 8, 2007 approved a stock option plan with beneficiaries members of the Company's BoD, employees of the Company and employees of the Company's affiliates. According to the above General Assembly resolution, a maximum of 428.870 stock options were approved, each corresponding to one (1) ordinary share of the Company.
On 18 December 2007, FRIGOGLASS's Board of Directors resolved to increase the share capital of the Company by 134,989 ordinary shares, following the exercise of stock options by option holders pursuant to the Company's stock option plan. Proceeds from the issue of the shares were € 592 thousand.

The following table summarizes information for Stock Option Plan

Phantom Option Plan	Start of exercise period	End of exercise period	Number of Options issued	Number of Options exercised	Number of Options outstanding
Program approved by BoD on 8/6/2007	8/6/2007	17/12/2009	107.318	107.318	
Exercise price at 1,00 Euro per share	1/1/2008	17/12/2009	65.621		65.621
	1/1/2009	17/12/2009	64.918		64.918
		Total	**237.857**	**107.318**	**130.539**
Program approved by BoD on 2/8/2007	8/6/2007	17/12/2012	27.671	27.671	
Exercise price at 17,50 Euro per share	1/1/2008	17/12/2012	31.672		31.672
	1/1/2009	17/12/2012	31.670		31.670
		Total	**91.013**	**27.671**	**63.342**
		Total	**328.870**	**134.989**	**193.881**

The weighted average fair value of options granted determined using the Black-Scholes valuation model was Euro 12,38 per option
The key assumptions used in the valuation model are the following:

Weighted average Share Price	22,0
Volatility	15,0%
Dividend yield	1,4%
Discount rate	4,5%

The company operated until 31/12/2006 a phantom share option scheme for its senior executives in the form of Stock Appreciation Rights depending on their performance, employment period in the company, and their positions' responsibilities. The terms of the SARs are based upon the basic terms and conditions of stock option plans except that instead of shares the holders receive a payment equal to the difference between the market price of the company's shares at the date of exercise and the exercise price. The options are subject to a two year vesting condition after granting and may be exercised during a period of three years after vesting.

b) Provisions for warranty

	Group 31/12/2007	Group 31/12/2006	Parent Company 31/12/2007	Parent Company 31/12/2006
Opening Balance	**3.309**	**2.310**		**340**
Additional provision for the period	585	1.553	269	
Unused amounts reversed	-918	-102		
Charged to income statement	-333	1.451	269	
Utilized during the year	-217	-402	-266	-340
Reclassification of accounts	1.255		875	
Exchange Difference	-11	-50		
Closing Balance	**4.003**	**3.309**	**878**	

c) Other Provisions

	Group 31/12/2007	Group 31/12/2006	Parent Company 31/12/2007	Parent Company 31/12/2006
Opening Balance	**1.787**	**1.755**	**241**	**766**
Additional provision for the period	1.540	992	376	74
Unused amounts reversed	-157	-527	-104	-255
Charged to income statement	1.383	465	272	-181
Utilized during the year	-8	-393		-344
Reclassification of accounts	-380			
Exchange Difference	-60	-40		
Closing Balance	**2.722**	**1.787**	**513**	**241**

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

	Group 31/12/2007	Group 31/12/2006	Parent Company 31/12/2007	Parent Company 31/12/2006
Total provisions for other liabilities and charges (a+b+c)	**6.725**	**8.439**	**1.391**	**3.584**

Frigoglass Group
in € 000's

Note 29 - Deferred Income Tax — Group

2007

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01/2007	**3.689**		**15**	**1.833**	**746**	**6.283**
Charged to P&L	-367	369	-5	-165	134	-34
Charged to equity						
Exchange Differences	-19	-9	-1	-3	-1	-33
Closing Balance on 31/12/2007	**3.303**	**360**	**9**	**1.665**	**879**	**6.216**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01/2007	**8.240**		**1.734**		**1.186**	**11.160**
Charged to P&L	-50	487	-210		1.150	1.377
Charged to equity						
Exchange Differences	140	1	-54		-6	81
Closing Balance on 31/12/2007	**8.330**	**488**	**1.470**		**2.330**	**12.618**

Net Deferred Income Tax Asset (liability)						
	-5.027	**-128**	**-1.461**	**1.665**	**-1.451**	**-6.402**

Closing Balance at:	31/12/2007	31/12/2006
Deferred tax assets	2.614	3.404
Deferred tax liabilities	9.016	8.281
Net Deferred Income Tax Asset (liability)	**-6.402**	**-4.877**

2006

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01/2006	**2.230**	**37**	**5**	**1.514**	**295**	**4.081**
Charged to P&L	1.539	-32		268	434	2.209
Charged to equity						
Exchange Differences	-80	-5	10	51	17	-7
Closing Balance on 31/12/2006	**3.689**		**15**	**1.833**	**746**	**6.283**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01/2006	**8.851**		**1.734**		**1.928**	**12.513**
Charged to P&L	316				-970	-654
Exchange Differences	-927				228	-699
Closing Balance on 31/12/2006	**8.240**		**1.734**		**1.186**	**11.160**

Net Deferred Income Tax Asset (liability)						
	-4.551		**-1.719**	**1.833**	**-440**	**-4.877**

Closing Balance at:	31/12/2006	31/12/2005
Deferred tax assets	3.404	1.241
Deferred tax liabilities	8.281	9.673
Net Deferred Income Tax Asset (liability)	**-4.877**	**-8.432**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. This offset took place for the Parent Company, and for the subsidiaries of the Group (VPI SA & Scandinavian Appliances).

The majority portion of deferred tax asset / liability is to be recovered after more than 12 months.

Frigoglass Group
in € 000's

Note 29 - Deferred Income Tax — Parent Company

2007

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01/2007	**1.788**			**1.799**	**111**	**3.698**
Charged to P&L	-81			-851	-76	-1.008
Charged to equity						
Closing Balance on 31/12/2007	**1.707**			**948**	**35**	**2.690**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01/2007	**127**		**1.421**		**1.018**	**2.566**
Charged to P&L	-105				650	545
Charged to equity						
Closing Balance on 31/12/2007	**22**		**1.421**		**1.668**	**3.111**
Net Deferred Income Tax Asset (liability)	**1.685**		**-1.421**	**948**	**-1.633**	**-421**

Closing Balance at:	31/12/2007	31/12/2006
Deferred tax assets	406	1.132
Deferred tax liabilities	827	
Net Deferred Income Tax Asset (liability)	**-421**	**1.132**

2006

Deferred Tax Asset	Provisions & Liabilities	Tax losses carry forward	Impairment of Assets	Pensions & Employee Benefit Plan	Other	Total
Open Balance on 01/01/2006	**1.132**			**1.455**	**229**	**2.816**
Charged to P&L	656			344	-118	882
Charged to equity						
Closing Balance on 31/12/2006	**1.788**			**1.799**	**111**	**3.698**

Deferred Tax Liabilities	Accelerated tax depreciation	Fair value Gains	Asset Revaluation	Income tax at preferential rates	Other	Total
Open Balance on 01/01/2006	**241**		**1.421**		**1.726**	**3.388**
Charged to P&L	-114				-708	-822
Charged to equity						
Closing Balance on 31/12/2006	**127**		**1.421**		**1.018**	**2.566**
Net Deferred Income Tax Asset (liability)	**1.661**		**-1.421**	**1.799**	**-907**	**1.132**

Closing Balance at:	31/12/2006	31/12/2005
Deferred tax assets	1.132	
Deferred tax liabilities		572
Net Deferred Income Tax Asset (liability)	**1.132**	**-572**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The majority portion of deferred tax asset / liability is to be recovered after more than 12 months.

Frigoglass Group

in € 000's

Note 30 - Retirement Benefit Obligations

	Group		Parent Company	
Retirement Benefit Obligations	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Retirement Benefit	14.992	13.562	7.284	7.195
Total Retirement Benefit Obligations	**14.992**	**13.562**	**7.284**	**7.195**

The movement of the retirement benefit obligation during the period is as follows:

	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Opening Balance	13.666	12.808	7.195	5.821
Exchange differences	9	680		
Opening Balance as restated	**13.675**	**13.488**	**7.195**	**5.821**
Additional provision for the period	3.032	3.204	1.310	1.739
Unused amounts reversed		-1.338		
Charged to income statement	3.032	1.866	1.310	1.739
Utilized during the year	-607	-1.109	-127	-365
Recognized actuarial <gain> / losses	-1.094		-1.094	
Exchange Differences	-14	-683		
Closing Balance	**14.992**	**13.562**	**7.284**	**7.195**

A. Retirement Benefit	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
The amounts recognized in the balance sheet are as follows:				
Present Value of obligations	14.994	13.624	7.284	7.195
Fair value of plan assets		-43		
	14.994	**13.581**	**7.284**	**7.195**
Unrecognized past service cost	-2	-19		
Net Liability in the balance sheet	**14.992**	**13.562**	**7.284**	**7.195**
The amounts recognized in the income statement are determined as follows:				
Current service cost	1.359	1.728	902	1.252
Interest Cost	1.116	1.387	281	400
Expected return on plan assets		-5		
Recognized past service cost		17		17
Regular P&L charge	**2.475**	**3.127**	**1.183**	**1.669**
Additional Cost of Extra Benefits		70		70
Other Expenses (income)	557	-1.331	127	
Total P & L charge	**3.032**	**1.866**	**1.310**	**1.739**
Movement in the Net Liability recognized in the Balance Sheet				
Net Liability in BS at the beginning of the period	**13.666**	**12.709**	**7.195**	**5.821**
Exchange differences	9	414		
	13.675	**13.123**	**7.195**	**5.821**
Actual Contributions paid	-127	-851	-127	-365
Benefits paid directly	-333	-219		
Total expenses recognized in the income statement	3.032	1.866	1.310	1.739
Recognized actuarial <gain> / loss charged directly to equity	-1.094		-1.094	
Exchange difference	-161	-357		
Net Liability in BS at the closing of the period	**14.992**	**13.562**	**7.284**	**7.195**

Assumptions	**31/12/2007**	**31/12/2006**	**31/12/2007**	**31/12/2006**
Discount Rate	8,38%	8,21%	4,70%	5,00%
Rate of compensation increase	8,01%	7,74%	5,00%	5,00%
Average future working life	14,64	15,37	18,30	19,05
Assumptions	**31/12/2005**	**31/12/2004**	**31/12/2005**	**31/12/2004**
Discount Rate	11,49%	11,88%	5,00%	5,00%
Rate of compensation increase	10,49%	9,98%	5,00%	4,50%
Average future working life	15,30	15,78	19,05	19,05

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in € 000's

B- Pension Plan	31/12/2007	31/12/2006	31/12/2007	31/12/2006
The amounts recognized in the balance sheet are as follows:				
Net Liability in BS at the beginning of the period		**365**		
Exchange Differences				
		365		
Benefits paid directly		-365		
Total expenses recognized in the income statement				
Net Liability/ (Asset) in BS at the closing of the period				

Assumptions	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Discount Rate		4,75%		
Expected return on plan asset		5,50%		
Rate of compensation increase		5,00%		
Interest on advances		2,46%		
Average future working life		11,39		
Assumptions	**31/12/2005**	**31/12/2004**	**31/12/2005**	**31/12/2004**
Discount Rate	5,16%	5,16%		
Expected return on plan asset	5,28%	5,28%		
Rate of compensation increase	4,47%	4,47%		
Interest on advances	2,46%	2,46%		
Average future working life	11,39	11,39		

Frigoglass Group
in € 000's

Note 31 - Expenses by nature

The expenses of the Group and Parent company are analyzed below:

	Group		Parent Company	
	31/12/2007	**31/12/2006**	**31/12/2007**	**31/12/2006**
Raw materials, consumables, energy & maintenance	253.543	219.890	61.027	60.029
Wages & Salaries (note 26)	55.256	50.064	21.330	22.228
Depreciation	18.509	16.624	3.593	3.619
Transportation Expenses	2.117	1.673	793	40
Employee benefits, personel expenses	8.651	7.334	3.194	3.391
Travel expenses	6.274	5.240	2.498	1.894
Provision for staff leaving indemnities	3.533	3.268	1.839	1.740
Audit & third party fees	11.665	11.411	5.638	5.538
Rent, insurance, leasing payments and security expenses	6.052	4.854	1.125	836
Provisions for trade debtors, inventories, warranties and free of charge goods	2.244	4.298	600	751
Promotion and after sales expenses	8.323	5.661	1.517	2.413
Telecommunications, subscriptions and office supply expenses	2.560	2.290	619	481
Provision for stock options	581	1.847	581	1.847
Other expenses	4.124	4.568	2.644	2.790
Total	**383.432**	**339.022**	**106.998**	**107.597**

Categorized as:

Cost of goods sold	329.081	289.664	78.936	81.882
Administration expenses	29.004	26.463	19.913	17.543
Selling, Distribution & Marketing expenses	22.104	20.114	5.819	6.037
Research & Development expenses	3.243	2.781	2.330	2.135
Total	**383.432**	**339.022**	**106.998**	**107.597**

Depreciation:

Cost of goods sold	15.027	14.345	1.770	1.966
Administration expenses	2.229	1.048	750	517
Selling, Distribution & Marketing expenses	211	183	163	164
Research & Development expenses	1.042	1.048	910	972
Total	**18.509**	**16.624**	**3.593**	**3.619**

Frigoglass Group

Note 32 - Bank deposits analysis

in € 000's

Bank Credit Rating (S&P rating)	Financial Institution (Bank)	Group 31/12/2007	Group 31/12/2006	Parent Company 31/12/2007	Parent Company 31/12/2006
A-1+	Citibank	2.746	4.831	1	1
A-1+	HSBC	1.470	528	309	259
A-2	Eurobank Ergasias	1.578	267	1.536	249
A-2	Alpha Bank	2.681	2.193	634	1.680
A-2	National Bank of Greece	729	74	729	74
A-1+	ING Group	349	232		
A-1+	Deutshe Bank	60	9		
A-1	D n B Nor Bank (Norway)	986	318		
B	First National Bank (S.Africa)	2.395	1.479		
A-3	China Merchand Bank (China)	5	110		
A-1+	Credit Agricole Bank	9	35		
A-1+	Bank Popular Spain	121	119		
A-1	United Bank of Africa (Nigeria)	3	3		
B	Zenith Bank PLC (Nigeria)	13	15		
A-1	Fortis Banque (France & Germany)	34	89		
A-1	Bank of Ireland (Ireland)	97	566		
A-2	CFC Bank (Kenya)	340	207		
A-1+	IBTC Chartered Bank PLC (Nigeria)	757			
N/A	Other Banks	2.187	4.648		
	Total	**16.560**	**15.723**	**3.209**	**2.263**

Note 33 - Short & Long term Borrowing analysis

in € 000's

Bank Credit Rating (S&P rating)	Financial Institution (Bank)	Όμιλος 31/12/2007	Όμιλος 31/12/2006	Μητρική Εταιρία 31/12/2007	Μητρική Εταιρία 31/12/2006
A-1+	Citibank	21.536	2.958		
A-1+	HSBC	5.451	7.904		
A-2	Eurobank - Ergasias	20.270	24.467		5.551
A-2	Alpha Bank	8.456	14.532		5.551
A-2	Marfin Popular Bank		1.143		1.143
A-2	National Bank of Greece		1.992		1.992
A-1	D n B Nor Bank (Norway)	2.060			
N/A	Investment Banking & Trust Company (Nigeria)	1.139			
N/A	First Bank of Nigeria PLC	438			
B	Zenith Bank PLC (Nigeria)	5.682	402		
	Total	**65.032**	**53.398**		**14.237**

The Group has available sufficient credit facilities and is also able to obtain new facilities to cover both operational requirements as well as any strategic expansion initiatives.

Frigoglass Group

Note 34 - Customer Analysis

in € 000's

Customer Credit Rating (S&P rating)	Customer	Group 31/12/2007	Group 31/12/2006	Parent Company 31/12/2007	Parent Company 31/12/2006
A-1	CCHBC Group	9.631	13.215		251
N/A	Other Coca Cola Bottlers	16.548	13.076	2.106	1.265
A-2	Diageo Group / Guinness	4.201	3.760		
N/A	HeinekenGroup	2.515	3.802		
N/A	Other Customers	22.046	10.329	3.244	1.648
	Total	**54.941**	**44.182**	**5.350**	**3.164**

Sales to key customers are made based on an annual planning that has been agreed with the customer.

Note 35 - Maturity of the contractual cash flows of financial liabilities

in € 000's

	Less than 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
Group 31/12/2007				
Trade Creditors	41.573			
Other Creditors	35.939			
Loans	64.412	1.170	602	2.074
Group 31/12/2006				
Trade Creditors	31.013			
Other Creditors	32.751			
Loans	53.847	19	1.130	
Parent Company 31/12/2007				
Trade Creditors	9.387			
Other Creditors	7.227			
Loans				
Parent Company 31/12/2006				
Trade Creditors	7.185			
Other Creditors	5.553			
Loans	14.563			

[Translation from the original text in Hellenic]

Independent auditor's report

To the Shareholders of "Frigoglass S.A.I.C"

Report on the Financial Statements

We have audited the accompanying financial statements of Frigoglass S.A.I.C (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") which comprise the company and consolidated balance sheet as of 31 December 2007 and the income statements, statements of changes in equity and cash flow statements for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Auditing Standards that are based on International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Reference to Other Legal and Regulatory Requirements

The Board of Directors' Report contains all information required by articles 43a paragraph 3 and 107 paragraph 3 and 16 paragraph 9 of Law 2190/1920 and article 11a of Law 3371/2005 and is consistent with the financial statements referred to in the preceding paragraph.

Athens, 26 February 2008

THE CERTIFIED AUDITOR

Constantinos Michalatos

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